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1

Chronicle of monetary events in 2013

- January** On 28 January, the Financial Stability Board (FSB) becomes an association under Swiss law with domicile in Basel. The FSB thereby consolidates its strong ties to Switzerland. The SNB becomes a member of the association. In administrative terms, the FSB continues to be hosted by the Bank for International Settlements (p. 87).
- February** On 13 February, following a proposal by the SNB, the Federal Council activates the countercyclical capital buffer for the first time. The capital buffer is targeted at mortgage loans financing residential property located in Switzerland, and is set at 1% of associated risk-weighted positions. The deadline for compliance is 30 September (p. 78).
- March** On 11 March, the two chambers of parliament approve an increase of the credit facility for monetary assistance from CHF 2.5 billion to CHF 10 billion (p. 99).
- At its quarterly assessment of 14 March, the SNB decides to leave the minimum exchange rate unchanged at CHF 1.20 per euro. The SNB makes it clear that it will enforce this minimum rate with the utmost determination and, if necessary, is prepared to buy foreign currency in unlimited quantities for this purpose. If need be, it stands ready to take further measures at any time. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 32–38).
- April** On 5 April, the SNB launches the consultation phase for the partial revision of the National Bank Ordinance. The aim of the revision is to ensure that the implementing provisions on the oversight of financial market infrastructures are brought into line with international standards (pp. 82–83).
- On 26 April, at the General Meeting of Shareholders, the SNB reveals the location of its gold reserves. Over 70% of the gold reserves are held in Switzerland, with approximately 20% at the Bank of England and 10% at the Bank of Canada (p. 71).
- June** At its quarterly assessment of 20 June, the SNB decides to maintain the minimum exchange rate of CHF 1.20 per euro. The SNB emphasises that it remains ready to enforce the minimum exchange rate, if necessary, by buying foreign currency in unlimited quantities, and to take further measures as required. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 32–38).

<p>The SNB puts the revised National Bank Ordinance into force on 1 July (pp. 82–83).</p> <p>The special liquidity provisions for systemically important banks in the Liquidity Ordinance come into effect on 1 July (p. 80).</p> <p>On 11 July, the SNB opens a branch office in Singapore (p. 64).</p>	<p>July</p>
<p>On 15 August, the stabilisation fund repays the loan granted by the SNB in full. Under the terms of the agreement, UBS may exercise an option to repurchase the stabilisation fund from the SNB once the loan has been repaid (p. 93).</p>	<p>August</p>
<p>At its quarterly assessment of 19 September, the SNB decides to maintain the minimum exchange rate of CHF 1.20 per euro. The SNB continues to stand ready to enforce the minimum exchange rate, if necessary, by buying foreign currency in unlimited quantities, and to take further measures as required. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 32–38).</p>	<p>September</p>
<p>On 1 October, the SNB announces that there are a small number of Swiss 1000-franc banknotes in circulation which were not issued by the SNB. The banknotes were abstracted during the production process at Orell Füssli Security Printing Ltd and had not been through all stages of production (p. 56).</p>	<p>October</p>
<p>On 31 October, the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve and the Swiss National Bank converted their existing temporary liquidity swap arrangements to standing arrangements. The network of bilateral swap lines enables these central banks to provide liquidity in each jurisdiction in any of the five currencies foreign to that jurisdiction (p. 51).</p>	
<p>On 7 November, UBS signs a purchase agreement to acquire the stabilisation fund from the SNB. The purchase price amounts to USD 3.8 billion, which corresponds to the SNB's contractual share in the stabilisation fund equity as at end-September 2013 (p. 94).</p>	<p>November</p>

On 11 November, the SNB announces that it has issued a decree designating Zürcher Kantonalbank as a financial group of systemic importance in accordance with the Banking Act (p. 81).

On 20 November, the Federal Council issues a message on the popular initiative ‘Save our Swiss gold’ (gold initiative). It recommends that the initiative be rejected and does not offer a counterproposal (p. 39).

December

At its quarterly assessment of 12 December, the SNB decides to leave the minimum exchange rate unchanged at CHF 1.20 per euro. It remains ready to enforce the minimum exchange rate, if necessary, by buying foreign currency in unlimited quantities, and to take further measures as required. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 32–38).

2

Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2014

BANK COUNCIL

(2012–2016 term of office)

Jean Studer	Attorney-at-law, President of the Bank Council, Head of the Nomination Committee, Member of the Compensation Committee, 2007/2012 ¹
* Olivier Steimer	Chairman of the Board of Directors at Banque Cantonale Vaudoise, Vice President of the Bank Council, Head of the Compensation Committee, Member of the Nomination Committee, 2009/2012 ¹
* Gerold Bühler	Business consultant, Head of the Audit Committee, Member of the Compensation Committee, 2008/2012 ¹
* Monika Bütler	Professor of Economics at the University of St. Gallen, 2010/2012 ¹
Alfredo Gysi	Chairman of the Board of Directors at BSI Ltd, Head of the Risk Committee, 2011/2012 ¹
* Daniel Lampart	Chief Economist and Executive Secretary of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2012 ¹
Christoph Lengwiler	Professor and Head of the Institute of Financial Services Zug IFZ at Lucerne University of Applied Sciences and Arts, Member of the Audit Committee, 2012 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Member of the Risk Committee, 2012 ¹
Laura Sadis	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2007/2012 ¹
Ernst Stocker	Member of the Cantonal Government and Head of the Department of Economic Affairs of the Canton of Zurich, Member of the Audit Committee, 2010/2012 ¹
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination Committee, 2011/2012 ¹

In line with art. 40 para. 1 NBA, all members of the Bank Council hold Swiss citizenship.

* Elected by the General Meeting of Shareholders.

¹ Initial and current election to the Bank Council.

RELEVANT AFFILIATIONS OF BANK COUNCIL MEMBERS

Further relevant affiliations of the Bank Council members are listed on the SNB website at www.snb.ch, *The SNB, Supervisory and executive bodies, Bank Council*.

AUDIT BOARD

(2013–2014 term of office)

PricewaterhouseCoopers Ltd, Zurich

GOVERNING BOARD

(2009–2015 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Jean-Pierre Danthine	Vice Chairman of the Governing Board, Head of Department II, Berne
Fritz Zurbrügg	Member of the Governing Board, Head of Department III, Zurich

In line with art. 44 paras. 1 and 3 NBA, all members of the Governing Board hold Swiss citizenship and are resident in Switzerland.

ENLARGED GOVERNING BOARD

(2009–2015 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Jean-Pierre Danthine	Vice Chairman of the Governing Board, Head of Department II, Berne
Fritz Zurbrügg	Member of the Governing Board, Head of Department III, Zurich
Thomas Moser	Alternate Member of the Governing Board, Department I, Zurich
Thomas Wiedmer	Alternate Member of the Governing Board, Department II, Berne
Dewet Moser	Alternate Member of the Governing Board, Department III, Zurich

In line with art. 44 paras. 1 and 3 NBA, all members and alternate members of the Governing Board hold Swiss citizenship and are resident in Switzerland.

RELEVANT AFFILIATIONS OF THE ENLARGED GOVERNING BOARD

Further relevant affiliations of the Enlarged Governing Board are listed on the SNB website at www.snb.ch, *The SNB, Supervisory and executive bodies, Enlarged Governing Board*.

BANK MANAGEMENT

For a comprehensive list, cf. www.snb.ch, *The SNB, Supervisory and executive bodies, Bank management*.

REGIONAL ECONOMIC COUNCILS

(2012–2016 term of office)

Central Switzerland	André Zimmermann, CEO of Pilatus-Bahnen AG, Chairman
	Thomas Herbert, CEO of Schild AG
	Hans Marfurt, CEO of TRUMPF Maschinen AG
	Sandro Alberto Vanoli, CEO of C. Vanoli Generalunternehmung AG
Eastern Switzerland	Andreas Züllig, Manager of the Hotel Schweizerhof, Lenzerheide, Chairman
	Andreas Schmidheini, Joint owner and CEO of Varioprint Ltd
	Christoph Tobler, Member of the Board and CEO of Sefar Holding Inc.
Geneva	Robert Deillon, Director General of Geneva International Airport, Chairman
	Nicolas Brunshawig, Joint owner of Brunshawig & Cie Ltd
	Patrick Pillet, Director of Pillet SA
Italian-speaking Switzerland	José Luis Moral, Delegate of the Board and Managing Director of Regazzi SA, Chairman
	Alessandra Alberti, Managing Director of Chocolat Stella SA
	Lorenzo Emma, Managing Director of Migros Ticino
Mittelland	Kurt Loosli, CEO of EAO Group, Chairman
	Jean-Marc Jacot, CEO of Parmigiani Fleurier SA
	Stephan Maeder, Joint owner of Bernensis Hotel AG and Managing Director of the Carlton-Europe Hotel, Interlaken
	Peter Schmid, Head of Berne Sales Region and member of the Retail Business Unit management at Coop
Northwestern Switzerland	René Kamm, CEO of MCH Group Ltd, Chairman
	Hans-Peter Brader, CEO of Brenntag Schweizerhall Inc.
	Beat Simon, Member of the Board at Agility Logistics Ltd
	Johannes Wick, Regional Vice President of Thermal Power Gas at Alstom (Switzerland) Ltd
Vaud-Valais	Paul Michellod, Director of FMV SA, Chairman
	Hélène Béguin, Head of audit for Western Switzerland at KPMG Ltd
	Aude Pugin Toker, Head of the Board and the department of finance at Apco Technologies S.A.
Zurich	Isabelle Welton-Lalive d'Épinay, Chief of Staff at Zurich Insurance Group Ltd, Chair
	Patrick Candrian, Member of the Board of Management at Candrian Catering AG
	Valentin Vogt, Chairman of the Board of Directors at Burckhardt Compression Holding Ltd

3 Organisational chart

as at 1 January 2014

GENERAL MEETING OF SHAREHOLDERS

AUDIT BOARD

BANK COUNCIL

INTERNAL AUDITORS

GOVERNING BOARD

ENLARGED GOVERNING BOARD

BOARD OF DEPUTIES

DEPARTMENT I ZURICH

<u>Economic Affairs</u>	<u>International Monetary Cooperation</u>	<u>Secretariat General</u>	<u>Legal Services</u>
Monetary Policy Analysis	International Monetary Relations	Secretariat Supervisory and Management Bodies	<u>Human Resources</u>
Inflation Forecasting	International Trade and Capital Flows	Communications	<u>Premises and Technical Services</u>
Economic Analysis	Central Bank Cooperation	Documentation	<u>Pension Fund</u>
Statistics		Research Coordination and Economic Education	<u>Compliance</u>

DEPARTMENT II BERNE

DEPARTMENT III ZURICH

<u>Finance and Risk</u>	<u>Financial Stability</u>	<u>Cash</u>	<u>Financial Markets</u>	<u>Banking Operations</u>	<u>Information Technology</u>
<u>Central Accounting</u>	<u>Banking System</u>	<u>Procurement and Central Logistics</u>	<u>Money Market</u>	<u>Payment Operations</u>	<u>Banking Applications</u>
<u>Controlling</u>	<u>Systemically Important Banks</u>	<u>Cash Circulation, East</u>	<u>Foreign Exchange and Gold</u>	<u>Back Office</u>	<u>Business Support Processes</u>
<u>Risk Management</u>	<u>Oversight</u>	<u>Cash Circulation, West</u>	<u>Asset Management</u>	<u>Master Data</u>	<u>Economic Information Systems</u>
<u>Operational Risk and Security</u>		<u>Specialist Support, Operations</u>	<u>Financial Market Analysis</u>	<u>Banking Operations Analysis</u>	<u>Infrastructure</u>
			<u>Singapore</u>		<u>Central IT Services</u>

Unless otherwise noted, the publications and other resources are available on the SNB website at www.snb.ch, *Publications*.

ANNUAL REPORT

The *Annual Report* is published at the beginning of April in German, French, Italian and English.

FINANCIAL STABILITY REPORT

The *Financial Stability Report* assesses the stability of Switzerland's banking sector. It is published annually in June in English, and in August in German and French.

QUARTERLY BULLETIN

The *Quarterly Bulletin* contains the monetary policy report used for the Governing Board's quarterly monetary policy assessment and the report on business cycle trends from the vantage point of the delegates for regional economic relations. The *Quarterly Bulletin* is published at the end of March, June, September and December in German, French and English (the latter version available only on the SNB website at www.snb.ch, *Publications, Economic publications*).

The report on business cycle trends from the vantage point of the SNB delegates is also available as a separate online document in German, French, Italian and English.

IMPORTANT MONETARY POLICY DATA

The SNB publishes important monetary policy data on its website on a weekly basis, including the SNB's reference interest rates, the Swiss Average Rates, as well as information on the sight deposits with the SNB and the minimum reserves. The data is available in German, French and English.

MONTHLY STATISTICAL BULLETIN, MONTHLY BULLETIN OF BANKING STATISTICS

The *Monthly Statistical Bulletin* contains charts and tables of key Swiss and international economic data. In addition to the German/French publication, a German/English version is available on the SNB website at www.snb.ch, *Publications, Statistical publications*.

The *Monthly Bulletin of Banking Statistics* contains detailed banking statistics. The issues and the time series are available in German/French and German/English on the SNB website. A printed German/French version is published every quarter.

BANKS IN SWITZERLAND

Banks in Switzerland is a commentated collection of statistical source material on the development and structure of the Swiss banking sector. It is compiled mainly from SNB year-end statistics. *Banks in Switzerland* is published mid-year in German, French and English.

SWISS FINANCIAL ACCOUNTS

The report titled *Swiss Financial Accounts* reflects the volume and structure of financial assets and liabilities held by the different sectors of the domestic economy, as well as those held with respect to the rest of the world, and those held by the rest of the world with respect to Switzerland. The report is published in autumn in German, French and English.

SWISS BALANCE OF PAYMENTS, SWITZERLAND'S INTERNATIONAL INVESTMENT POSITION, DIRECT INVESTMENT

The *Swiss Balance of Payments* reviews the development of economic transactions between residents and non-residents. It is published once a year in September.

Switzerland's International Investment Position describes developments in foreign assets, foreign liabilities and Switzerland's net investment position. It is published once a year in December.

Direct Investment examines the developments in Switzerland's direct investments abroad as well as the changes in foreign direct investment in Switzerland. It is published once a year in December.

The reports are available in German, French and English.

During 2014, the balance of payments and the international investment position will be aligned with the International Monetary Fund's (IMF) new international standards. For this reason and as an exception, there will be no report on the balance of payments or the international investment position.

SNB ECONOMIC STUDIES, SNB WORKING PAPERS

Swiss National Bank Economic Studies and *Swiss National Bank Working Papers* present articles on economic issues and research results at irregular intervals. They appear in one language only, as a rule in English.

HISTORICAL TIME SERIES

The *Historical Time Series* publications examine various monetary policy themes from a long-term perspective and provide the associated data sets. They are published at irregular intervals in German, French and English.

THE SWISS NATIONAL BANK 1907–2007

The commemorative publication marking the 100th anniversary of the Swiss National Bank deals with the SNB's history and various monetary policy topics. It is available in bookshops in Italian and English; the German and French versions are out of print. All four language versions are available on the SNB website at www.snb.ch, *The SNB, History, Publications*.

THE SWISS NATIONAL BANK IN BERNE – AN ILLUSTRATED CHRONICLE

A chronicle of the Swiss National Bank in Berne entitled *Die Schweizerische Nationalbank in Bern – eine illustrierte Chronik* was published in collaboration with the Society for Art History in Switzerland to mark the 100th anniversary of the inauguration of the SNB's head office in Berne at Bundesplatz 1. The bilingual (German and French), illustrated book is available from GSK (www.gsk.ch). It is also available on the SNB website at www.snb.ch, *The SNB, History, Publications*.

THE SWISS NATIONAL BANK IN BRIEF

The Swiss National Bank in Brief gives an overview of the SNB's tasks, its organisation and the legal basis of its activities. It is published in German, French, Italian and English.

ENVIRONMENTAL REPORT

The SNB's environmental report (German and French only) contains data and indicators on the National Bank's use of resources and on greenhouse gas emissions. It describes the foundations upon which the SNB's environmental management is based, explains the SNB's strategy in connection with climate change and lists measures and projects aimed at improving its environmental performance.

SPEECHES

The members of the Governing Board regularly give speeches on monetary policy issues. These are available at www.snb.ch, *Suggested pages, Speeches*, and are usually published in German, French or English, with a summary in all three languages.

GLOSSARY

The online glossary explains important terms from the world of finance and monetary policy. It is available in German, French and English at www.snb.ch.

QUESTIONS AND ANSWERS

The online questions and answers deal with topics of importance to the SNB. They are available in German, French and English at www.snb.ch, *General public, Questions and answers*.

ICONOMIX

iconomix is the SNB's web-based educational programme. It offers a range of teaching resources that can be either downloaded or ordered. Although it is aimed at teachers of economics and humanities at upper secondary schools, it is open to anyone interested in finding out more about the subject. iconomix is available in full in German and French, and partially in Italian and English at www.iconomix.ch.

FURTHER RESOURCES

What is money really about? is a brochure describing the activities of the Swiss National Bank in simple, easy-to-understand terms. It is an ideal teaching aid for both older primary school students and secondary school students.

The Swiss National Bank and that vital commodity: money is a brochure explaining the SNB and its tasks. It is suitable as a teaching aid for older secondary school students and for vocational training students as well as for anybody generally interested in the SNB.

An “A to Z” of the Swiss National Bank is an SNB glossary of important central banking terms.

The information in these publications as well as the publications themselves are available via the SNB website at www.snb.ch, *Publications, Publications about the SNB, The world of the National Bank*.

The National Bank and money is a short film (available on DVD) illustrating the characteristics of money.

The National Bank and its monetary policy is a short film (available on DVD) describing how the SNB conducts its monetary policy on a daily basis and explaining the principles behind that monetary policy.

All the material in this section (‘Further resources’) is available in German, French, Italian and English.

OBTAINABLE FROM

Swiss National Bank, Library, e-mail: library@snb.ch

Bundesplatz 1, P.O. Box, 3003 Berne, telephone: +41 31 327 01 48

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5 Addresses

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AGENCIES

The Swiss National Bank maintains agencies operated by cantonal banks in Altdorf, Appenzell, Chur, Fribourg, Geneva, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans and Zug.

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Zurich	Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 44 631 32 84
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WEBSITE

www.snb.ch

6

Rounding conventions and abbreviations

ROUNDING CONVENTIONS

The figures in the income statement, balance sheet and tables are rounded; totals may therefore deviate from the sum of individual items.

The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero).

A dash (–) in place of a number stands for zero (absolute zero).

ABBREVIATIONS

AOA	Auditor Oversight Act
AUD	Australian dollar
BCBS	Basel Committee for Banking Supervision
BIS	Bank for International Settlements
BPM	Balance of Payments Manual
CAD	Canadian dollar
CAO	Capital Adequacy Ordinance
CCB	Countercyclical capital buffer
CCP	Central counterparty
CDS	Credit default swap
CFM	Committee on Financial Markets
CGFS	Committee on the Global Financial System
CHF	Swiss franc
CLS	Continuous Linked Settlement
CO	Swiss Code of Obligations
CPI	Consumer price index
CPIA	Federal Act on Currency and Payment Instruments
CPSS	Committee on Payment and Settlement Systems
CSTAT	Committee on Statistics
DKK	Danish krone
ECB	European Central Bank
EPC	Economic Policy Committee
EU	European Union
EUR	Euro
FDF	Federal Department of Finance
FER	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
FINMA	Swiss Financial Market Supervisory Authority
FMI	Financial market infrastructure
FMIA	Financial Market Infrastructure Act
FOH	Federal Office for Housing
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
GAAP	Generally Accepted Accounting Principles
GAB	General Arrangements to Borrow
GBP	Pound sterling
GDP	Gross domestic product
GP	General partner

ICE	Intercontinental Exchange
ICS	Internal control system
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IOSCO	International Organization of Securities Commissions
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
JPY	Japanese yen
KRW	South Korean won
LCH	LCH Clearnet Ltd
LCR	Liquidity coverage ratio
Libor	London Interbank Offered Rate
LP	Limited partner
LTV	Loan-to-value
MMDRC	Money market debt register claims
NAB	New Arrangements to Borrow
NBA	National Bank Act
NBO	National Bank Ordinance
OECD	Organisation for Economic Co-operation and Development
OFS	Orell Füssli Security Printing Ltd
PRGT	Poverty Reduction and Growth Trust (IMF)
RWA	Risk-weighted assets
SARON	Swiss Average Rate Overnight
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Right
SECO	State Secretariat for Economic Affairs
SEK	Swedish krona
SFBC	Swiss Federal Banking Commission
SFSO	Swiss Federal Statistical Office
SGD	Singapore dollar
SIC	Swiss Interbank Clearing
SNB	Swiss National Bank
SR	Official Compilation of Federal Laws and Decrees
SWIFT	Society for Worldwide Interbank Financial Telecommunication
USD	US dollar