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# 1

## Chronicle of monetary events in 2014

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- January** On 22 January, the Federal Council, at the proposal of the SNB, increases the sectoral countercyclical capital buffer from 1% to 2%. The capital buffer is targeted at mortgages financing residential property in Switzerland, and is based on the associated risk-weighted positions. The deadline for compliance is 30 June (p. 85).
- March** On 7 March, the SNB reports a loss of CHF 9.1 billion, following a profit of CHF 6.0 billion in the previous year. As this loss is substantially larger than the distribution reserve, the SNB can neither pay a dividend to the shareholders nor make a profit distribution to the Confederation and the cantons for the year 2013, as stipulated in the National Bank Act and the profit distribution agreement with the Federal Department of Finance (p. 140).
- At its quarterly assessment of 20 March, the SNB decides to maintain the minimum exchange rate of CHF 1.20 per euro. It confirms that it stands ready to enforce the minimum exchange rate, if necessary, by buying foreign currency in unlimited quantities, and to take further measures as required. It leaves the target range for the three-month Libor unchanged at 0.0–0.25% (pp. 34–41).
- May** On 19 May, the SNB and other central banks announce the extension of the gold agreement. The fourth gold agreement between central banks, which applies as of 27 September, following the expiry of the current agreement, will be reviewed in five years' time (p. 73).
- June** At its quarterly assessment of 19 June, the SNB decides to maintain the minimum exchange rate of CHF 1.20 per euro. It stresses that it will continue to enforce the minimum exchange rate with the utmost determination, is prepared to buy foreign currency in unlimited quantities, if necessary, and to take further measures as required. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 34–41).
- On 23 June, the SNB publishes Switzerland's balance of payments and international investment position under the new BPM6 standard for the first time. The data refer to the first quarter of 2014 (p. 110).

On 7 July, the SNB publishes the redefined criteria for collateral eligible for SNB repos. The redefinition of the criteria ensures that all collateral eligible for SNB repos also fulfils the criteria for high-quality liquid assets as per the Confederation's new ordinance on bank liquidity. The changes will enter into force on 1 January 2015 (p. 50).

**July**

On 21 July, the SNB and the People's Bank of China sign a bilateral swap agreement. In addition, the People's Bank of China grants the SNB a renminbi investment quota, which it can use to invest part of its foreign exchange reserves in the Chinese bond market (p. 57).

On 13 August, the SNB announces that on 16 June, it had issued a decree designating the Raiffeisen Group as being of systemic importance in accordance with the Banking Act (p. 86).

**August**

On 9 September, the SNB, the Deutsche Bundesbank and the Oesterreichische Nationalbank's joint research prize is awarded for the first time, the recipient being Professor H el ene Rey. The prize is named after the Austrian economist Carl Menger and will be awarded once every two years to an economist in recognition of excellence in research work on monetary and international macroeconomics (p. 23).

**September**

At its quarterly assessment of 18 September, the SNB decides to maintain its minimum exchange rate of CHF 1.20 per euro. It will continue to enforce the minimum exchange rate with the utmost determination, to buy foreign currency in unlimited quantities for this purpose, and to take further measures immediately, if necessary. It leaves the target range for the three-month Libor unchanged at 0.0–0.25% (pp. 34–41).

On 30 November, Swiss voters reject the popular initiative 'Save our Swiss gold (gold initiative)' (p. 40).

**November**

## December

At its quarterly assessment of 11 December, the SNB decides to maintain its minimum exchange rate of CHF 1.20 per euro. It reaffirms its intention to enforce the minimum exchange rate and renews its willingness to buy foreign currency in unlimited quantities, and to take further measures immediately if required. The target range for the three-month Libor is left unchanged at 0.0–0.25% (pp. 34–41).

On 18 December, the SNB introduces negative interest rates on its sight deposit account balances, with the aim of making it less attractive to hold Swiss franc investments, and to support the minimum exchange rate. The plan is to apply the interest rate as of 22 January 2015 at a level of –0.25%. At the same time, the target range for the three-month Libor is lowered to between –0.75% and 0.25%. The SNB emphasises its willingness to buy foreign currency in unlimited quantities, and to take further measures, if required, to enforce the minimum exchange rate (p. 54).

## January 2015

On 15 January 2015, the SNB discontinues the minimum exchange rate. At the same time, it again lowers the target range for the three-month Libor by 0.5 percentage points, to between –1.25% and –0.25%, and adjusts the negative interest rate on sight deposit account balances to –0.75% as of 22 January 2015. The aim of this marked interest rate reduction is to cushion the effects of the discontinuation of the minimum exchange rate and reduce the attractiveness of Swiss franc investments. The SNB also announces that it will continue to take account of the exchange rate situation in formulating its monetary policy in future, and will, if necessary, be active in the foreign exchange market (pp. 42–43).

## 2

# Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2015

### **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 <sup>1</sup>
* 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 <sup>1</sup>
* Monika Bütler	Professor of Economics at the University of St. Gallen, Member of the Compensation Committee, 2010/2012 <sup>1</sup>
Alfredo Gysi	Chairman of the Board of Directors at BSI Ltd, Head of the Risk Committee, 2011/2012 <sup>1</sup>
* Heinz Karrer	President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Audit Committee, 2014 <sup>1</sup>
* Daniel Lampart	Chief Economist and Executive Secretary of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2012 <sup>1</sup>
Christoph Lengwiler	Professor and Head of the Institute of Financial Services Zug IFZ at Lucerne University of Applied Sciences and Arts, Head of the Audit Committee, 2012 <sup>1</sup>
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Member of the Risk Committee, 2012 <sup>1</sup>
Laura Sadis	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2007/2012 <sup>1</sup>
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 <sup>1</sup>
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination Committee, 2011/2012 <sup>1</sup>

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

\* Elected by the General Meeting of Shareholders.

<sup>1</sup> 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](http://www.snb.ch), *The SNB, Supervisory and executive bodies, Bank Council*.

### **AUDIT BOARD**

(2014–2015 term of office)

PricewaterhouseCoopers Ltd, Zurich

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## GOVERNING BOARD

(2009–2015 term of office)

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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

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

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## ENLARGED GOVERNING BOARD

(2009–2015 term of office)

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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

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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.

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## RELEVANT AFFILIATIONS OF THE ENLARGED GOVERNING BOARD

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Further relevant affiliations of the Enlarged Governing Board are listed on the SNB website at [www.snb.ch](http://www.snb.ch), *The SNB, Supervisory and executive bodies, Enlarged Governing Board*.

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## BANK MANAGEMENT

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For a comprehensive list, cf. [www.snb.ch](http://www.snb.ch), *The SNB, Supervisory and executive bodies, Bank management*.

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## REGIONAL ECONOMIC COUNCILS

(2012–2016 term of office)

<b>Central Switzerland</b>	Hans Marfurt, CEO of TRUMPF Maschinen AG, Chairperson
	Thomas Herbert, CEO of Schild AG
	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG
	Sandro Alberto Vanoli, CEO of C. Vanoli Generalunternehmung AG
<b>Eastern Switzerland</b>	Andreas Züllig, Manager of the Hotel Schweizerhof, Lenzerheide, Chairperson
	Andreas Schmidheini, Joint owner and CEO of Varioprint Ltd
	Christoph Tobler, Member of the Board and CEO of Sefar Holding Inc.
	Franziska A. Tschudi Sauber, Delegate of the Board of Directors and CEO of Wicor Holding AG
<b>Geneva</b>	Patrick Pillet, Director of Pillet SA, Chairperson
	Nicolas Brunschwig, Joint owner of Brunschwig & Cie SA
	Carole Hubscher Clements, President of the Board of Caran d'Ache SA
<b>Italian-speaking Switzerland</b>	Lorenzo Emma, Managing Director of Migros Ticino, Chairperson
	Alessandra Alberti, Managing Director of Chocolat Stella SA
	Roberto Ballina, Member of the Board and CEO of Tensol Rail SA
<b>Mittelland</b>	Jean-Marc Jacot, CEO of Parmigiani Fleurier SA, Chairperson
	Stephan Maeder, Joint owner of the Bernensis Hotel AG and Managing Director of the Carlton-Europe Hotel, Interlaken
	Josef Maushart, CEO and Chairman of the Board of Fraisa Holding AG
	Peter Schmid, Head of Berne Sales Region and member of the Retail Business Unit management at Coop
<b>Northwestern Switzerland</b>	Stefano Patrignani, Managing Director of Migros Basel, Chairperson
	Thomas Ernst, Delegate of the Board of Directors and CEO of the ETAVIS Group
	Thomas Knopf, Delegate of the Board of Directors and CEO of Fiege Logistik (Schweiz) AG
<b>Vaud-Valais</b>	Paul Michellod, Director of FMV SA, Chairperson
	Hélène Béguin, Member of the Board of KPMG Holding Ltd and Head of National Market Western Switzerland at KPMG Ltd
	Aude Pugin Toker, Head of the Board and the department of finance at Apco Technologies SA
<b>Zurich</b>	Isabelle Welton-Lalive d'Epinay, Chief Human Resources Officer, Member of the Group Executive Committee at Zurich Insurance Group Ltd, Chairperson
	Patrick Candrian, Chief Commercial Officer and Member of the Management Board of Flughafen Zürich AG
	Valentin Vogt, Chairman of the Board of Directors at Burckhardt Compression Holding Ltd



# 3 Organisational chart

as at 1 January 2015

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**GENERAL MEETING OF SHAREHOLDERS**

**AUDIT BOARD**

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**BANK COUNCIL**

**INTERNAL AUDIT**

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**GOVERNING BOARD**

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**ENLARGED GOVERNING BOARD**

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**BOARD OF DEPUTIES**

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**DEPARTMENT I**

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**Secretariat General**

Secretariat Supervisory and Management Bodies

Communications

Documentation

Research Coordination and Economic Education

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**Economic Affairs**

Monetary Policy Analysis

Inflation Forecasting

Economic Analysis

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**International Monetary Cooperation**

International Monetary Relations

Central Bank Cooperation

International Trade and Capital Flows

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**Statistics**

Balance of Payments and Swiss Financial Accounts

Banking Statistics

Publications and Data Banks

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**Legal Services**

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**Compliance**

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**Human Resources and Pension Benefits**

Human Resources

Pension Fund

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**Premises and Technical Services**

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## DEPARTMENT II

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### **Financial Stability**

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Banking System

Systemically Important Banks

Oversight

### **Cash**

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Specialist Support

Procurement and Central Logistics

Cash Circulation, East

Cash Circulation, West

### **Central Accounting**

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### **Controlling**

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### **Risk Management**

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### **Operational Risk and Security**

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## DEPARTMENT III

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### **Money Market and Foreign Exchange**

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Money Market

Foreign Exchange and Gold

### **Asset Management**

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Global Rates

Global Corporates

### **Banking Operations**

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Payment Operations

Back Office

Customer and Data Management

### **Information Technology**

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Banking Applications

Business Support Processes

Economic Information Systems

Infrastructure

### **Financial Market Analysis**

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### **Singapore**

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## Publications and other resources

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Unless otherwise noted, the publications and other resources are available on the SNB website at [www.snb.ch](http://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. It 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](http://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](http://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 commented 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 report on the Swiss balance of payments and Switzerland's international investment position is published once a year in August. The report on the balance of payments reviews the development of economic transactions between residents and non-residents. The report on Switzerland's international investment position describes developments in foreign assets, foreign liabilities and Switzerland's net investment position.

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

### **SNB ECONOMIC STUDIES, SNB WORKING PAPERS, SNB RESEARCH UPDATE**

*SNB Economic Studies* and *SNB Working Papers* present articles on economic issues and research results at irregular intervals. They appear in one language only, as a rule in English. The *SNB Research Update*, which is published twice a year, provides an overview of the SNB's current research and information on its academic activities. It is available online, 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](http://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](http://www.gsk.ch)). It is also available on the SNB website at [www.snb.ch](http://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 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. It is available in German and French.

### **SPEECHES**

The members of the Governing Board give speeches on monetary policy issues. These are available at [www.snb.ch](http://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, Italian and English at [www.snb.ch](http://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, Italian and English at [www.snb.ch](http://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](http://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](http://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](mailto:library@snb.ch)

Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8001 Zurich

Address: Fraumünsterstrasse 8, 8022 Zurich

Laupenstrasse 18, 2nd floor, 3008 Berne

# 5 Addresses

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## HEAD OFFICES

<b>Berne</b>	Bundesplatz 1	Telephone	+41 58 631 00 00
	P.O. Box	Fax	+41 58 631 50 00
	3003 Berne	E-mail	snb@snb.ch
	SNB counter during renovation work: Bank EEK, Amthausgasse 14 Monday–Friday, 8.30–12.00		
<b>Zurich</b>	Börsenstrasse 15	Telephone	+41 58 631 00 00
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	8022 Zurich	E-mail	snb@snb.ch

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## REPRESENTATIVE OFFICES

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<b>St Gallen</b>	Neugasse 43	Telephone	+41 58 631 40 70
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	9004 St Gallen		

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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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## BRANCH OFFICE

<b>Singapore</b>	8 Marina View #35-02	Telephone	+65 65 80 8888
	Asia Square Tower 1	E-mail	singapore@snb.ch
	Singapore 018960		

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## LIBRARY

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<b>Berne</b>	Laupenstrasse 18 3008 Berne	Telephone	+41 58 631 11 40
		Fax	+41 58 631 51 84
		E-mail	library@snb.ch
<b>Zurich</b>	Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 11 50
		Fax	+41 58 631 50 48
		E-mail	library@snb.ch

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## WEBSITE

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[www.snb.ch](http://www.snb.ch)

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# 6

## Rounding conventions and abbreviations

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### **ROUNDING CONVENTIONS**

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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).

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## ABBREVIATIONS

AOA	Auditor Oversight Act
AUD	Australian dollar
BCBS	Basel Committee for Banking Supervision
BIS	Bank for International Settlements
BoE	Bank of England
BPM	Balance of Payments and International Investment Position Manual
CAD	Canadian dollar
CCB	Countercyclical capital buffer
CDS	Credit default swap
CGFS	Committee on the Global Financial System
CHF	Swiss franc
CLS	Continuous Linked Settlement
CMF	Committee on Financial Markets
CNY	Chinese yuan renminbi
CO	Swiss Code of Obligations
CPI	Consumer price index
CPIA	Federal Act on Currency and Payment Instruments
CPMI	Committee on Payments and Market Infrastructures
CSSP	Committee on Statistics and Statistical Policy
DKK	Danish krone
ECB	European Central Bank
EPC	Economic Policy Committee
ESA	European System of National and Regional Accounts
EUR	Euro
Eurostat	Statistical office of the European Union
FCL	Flexible Credit Line
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	Federal Market Infrastructure Act
FOH	Federal Office for Housing
FSAP	Financial Sector Assessment Program
GAAP	Generally Accepted Accounting Principles
GAB	General Arrangements to Borrow
GBP	Pound sterling
GDP	Gross domestic product
GP	General partner
HQLA	High-quality liquid assets
IBOR	Interbank Offered Rate (Libor, Tibor and Euribor)

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
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
PBC	People's Bank of China
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
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
SFSO	Swiss Federal Statistical Office
SGD	Singapore dollar
SIC	Swiss Interbank Clearing
SNA	System of National Accounts
SR	Official Compilation of Federal Laws and Decrees
SNB	Swiss National Bank
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TLAC	Total-loss absorbing capacity
TLTROs	Targeted longer-term refinancing operations
USD	US dollar

