



Selected information

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1

Chronicle of monetary events in 2015

January

On 15 January 2015, the SNB discontinues the minimum exchange rate of CHF 1.20 per euro. At the same time, it lowers the target range for the three-month Libor by 0.5 percentage points to between -1.25% and -0.25% , and adjusts the interest rate on sight deposits held by banks and other financial market participants at the SNB 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 intervene in the foreign exchange market as necessary (pp. 37–47).

On 21 January, the SNB and the People's Bank of China sign a memorandum of understanding on the establishment of renminbi clearing arrangements in Switzerland (p. 112).

March

On 6 March, the SNB reports a profit of CHF 38.3 billion for the 2014 financial year. The distributable profit allows payment of a shareholder dividend as well as the ordinary profit distribution of CHF 1 billion to the Confederation and the cantons. After the profit appropriation, the distribution reserve stands at CHF 28.5 billion, which is above the CHF 10 billion threshold. In accordance with the profit distribution agreement concluded with the Federal Department of Finance (FDF), the profit distribution for 2014 can therefore be increased. On 30 January, the SNB and the FDF already agreed to a supplementary distribution of CHF 1 billion, so that the total distribution to the Confederation and the cantons for the 2014 financial year amounts to CHF 2 billion. The remaining profit is allocated to the distribution reserve (cf. *Annual Report 2014*, pp. 140–145).

At its quarterly assessment of 19 March, the SNB leaves the target range for the three-month Libor unchanged at between -1.25% and -0.25% . The interest rate on sight deposits with the SNB remains unchanged at -0.75% . In formulating its monetary policy, the SNB continues to take account of the exchange rate situation and its impact on inflation and economic developments. It therefore reaffirms its willingness to intervene in the foreign exchange market as necessary in order to influence monetary conditions (pp. 37–47).

On 22 April, the SNB announces that it is considerably reducing the group of sight deposit account holders that are exempt from negative interest. The negative interest rate will in future also apply to the sight deposit accounts held at the SNB by enterprises associated with the Confederation, including the PUBLICA pension fund. The account of the SNB pension fund will also be subject to negative interest. In addition, the sight deposit accounts of the cantons of Geneva and Zurich, as well as that of the City of Zurich, are wound up. In future, the only sight deposit accounts to be exempt from negative interest will be those of the central Federal Administration and the compensation funds for old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI) and the fund for loss of earned income (EO/APG) (p. 57).

April

At its quarterly assessment of 18 June, the SNB leaves the target range for the three-month Libor unchanged at between -1.25% and -0.25% . The interest rate on sight deposits at the SNB remains at -0.75% . In formulating its monetary policy, the SNB takes account of the exchange rate situation and its impact on inflation and economic developments. It therefore reaffirms its willingness to intervene in the foreign exchange market as necessary in order to influence monetary conditions (pp. 37–47).

June

On 14 August, the SNB announces that it will begin issuing new Swiss banknotes in April 2016 and that the first denomination to be released will be the 50-franc note. The issuing of the entire series is scheduled to be completed by 2019 (p. 65).

August

On 20 August, the SNB launches the consultation phase for the revision of the National Bank Ordinance (NBO) and invites all interested parties to comment on the draft by 2 October at the latest. The revision primarily concerns the implementing provisions relating to the oversight of systemically important financial market infrastructures. It aligns these implementing provisions with new and/or modified legislation under the new Financial Market Infrastructure Act (FMIA) and the Financial Market Infrastructure Ordinance (FMIO) as well as the resulting changes in the National Bank Act, which all come into force on 1 January 2016 (pp. 94–96).

On 1 September, the SNB announces that it issued a decree on 29 June designating PostFinance Ltd a systemically important financial group in accordance with the Banking Act (p. 91).

September

At its quarterly assessment of 17 September, the SNB leaves the target range for the three-month Libor unchanged at between -1.25% and -0.25% . The interest rate on sight deposits at the SNB remains at -0.75% . The SNB reaffirms its willingness to intervene in the foreign exchange market as necessary in order to take account of the impact of the exchange rate situation on inflation and economic developments (pp. 37–47).

October

On 21 October, the SNB welcomes the Federal Council's decision to adjust the 'too big to fail' regulations. The measures taken represent a crucial step in the overall process of solving the 'too big to fail' issue in Switzerland. The SNB, which was represented in the relevant Federal Department of Finance working group, supports both the measures and their implementation within the period foreseen (pp. 92–93).

November

On 10 November, the SNB reports that the People's Bank of China has authorised direct trading between renminbi and Swiss francs on the China Foreign Exchange Trade System (CFETS) with effect from 9 November (p. 112).

On 26 November, the SNB announces that it will put the revised NBO into force on 1 January 2016. This revision aligns the implementing provisions relating to the oversight of systemically important financial market infrastructures with new and/or modified legislation (p. 94).

On 30 November, the SNB announces that the People's Bank of China has authorised the Swiss branch of the China Construction Bank to be the renminbi clearing bank in Switzerland (p. 112).

December

At its quarterly assessment of 10 December, the SNB leaves the target range for the three-month Libor unchanged at between -1.25% and -0.25% . The interest rate on sight deposits remains at -0.75% . The negative interest rate and the SNB's willingness to intervene in the foreign exchange market serve to ease pressure on the Swiss franc. The SNB's monetary policy thus helps to stabilise price developments and support economic activity (pp. 37–47).

2

Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2016

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, 2007/2015 ^{1, 2}
* 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
* Monika Bütler	Professor of Economics at the University of St. Gallen, Member of the Compensation Committee, 2010/2012 ¹
Alfredo Gysi	Chairman of the Board of Directors at BSI Ltd, Head of the Risk Committee, 2011/2012 ¹
Barbara Janom Steiner	Member of the Cantonal Government and Head of the Department of Finance and Communal Affairs of the Canton of Graubünden, 2015/2015 ¹
* Heinz Karrer	President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Audit Committee, 2014 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, Head of the Audit Committee, 2012/2015 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Member of the Risk Committee, 2012/2015 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, 2010/2015 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.

2 Elected until completion of maximum permitted term of office for Bank Council members.

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

(2015–2016 term of office)

KPMG Ltd

GOVERNING BOARD

(2015–2021 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Fritz Zurbrügg	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	Member of the Governing Board, Head of Department III, Zurich

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

ENLARGED GOVERNING BOARD

(2015–2021 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Fritz Zurbrügg	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	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	Hans Marfurt, CEO of TRUMPF Maschinen AG, Chairperson
	Thomas Herbert, CEO of The Globe Stores Ltd
	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG
	Sandro Alberto Vanoli, CEO of C. Vanoli Generalunternehmung AG
Eastern Switzerland	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
Geneva	Nicolas Brunschwig, Joint owner of Brunschwig & Cie SA, Chairperson
	Carole Hubscher Clements, President of the Board of Caran d'Ache SA
	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA
Italian-speaking Switzerland	Alessandra Alberti, Managing Director of Chocolat Stella SA, Chairperson
	Roberto Ballina, Member of the Board and CEO of Tensol Rail SA
	Enzo Lucibello, CEO of Media Markt Grancia SA
Mittelland	Stephan Maeder, Chairman of the Board of 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
Northwestern Switzerland	Stefano Patrignani, Managing Director of Migros Basel, Chairperson
	Thomas Ernst, Delegate of the Board of Directors and CEO of VINCI Energies Switzerland Ltd
	Thomas Knopf, CEO of ULTRA-BRAG LTD
	Monika Walser, CEO of de Sede AG
Vaud-Valais	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
Zurich	Isabelle Welton-Lalive d'Epinay, Chief Human Resources Officer and Regional Chairman of Latin America, Member of the Group Executive Committee at Zurich Insurance Company Ltd, Chairperson
	Patrick Candrian, Joint owner of Candrian Catering AG
	Valentin Vogt, Chairman of the Board of Directors at Burckhardt Compression Holding Ltd

3 Organisational chart

as at 1 January 2016

GENERAL MEETING OF SHAREHOLDERS

AUDIT BOARD

BANK COUNCIL

INTERNAL AUDIT

GOVERNING BOARD

ENLARGED GOVERNING BOARD

BOARD OF DEPUTIES

DEPARTMENT I

Secretariat General

Secretariat Supervisory and Management Bodies

Communications

Documentation

Research Coordination and Economic Education

Economic Affairs

Monetary Policy Analysis

Inflation Forecasting

Economic Analysis

International Monetary Cooperation

Multilateral Coordination

International Policy Analysis

Bilateral Cooperation

Statistics

Balance of Payments and Swiss Financial Accounts

Banking Statistics

Publications and Data Banks

Legal Services

Compliance

Human Resources and Pension Benefits

Human Resources

Pension Fund

Premises and Technical Services

DEPARTMENT II

Financial Stability

Banking System
Systemically Important Banks
Oversight

Cash

Specialist Support
Procurement and Logistics
Cash Circulation, East
Cash Circulation, West

Central Accounting

Controlling

Risk Management

Operational Risk and Security

DEPARTMENT III

Money Market and Foreign Exchange

Money Market
Foreign Exchange and Gold

Asset Management

Global Rates
Global Corporates

Banking Operations

Payment Operations
Back Office
Customer and Data Management

Information Technology

Banking Applications
Business Support Processes
Economic Information Systems
Infrastructure

Financial Market Analysis

Singapore

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 (print and online).

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 (print and online).

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 (print and online) and English (online). 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.

STATISTICAL DATA

Since August 2015, the SNB has been releasing its statistical data on the data portal <https://data.snb.ch>. The *Monthly Statistical Bulletin* and the *Monthly Bulletin of Banking Statistics* have been discontinued. The statistical publications *Banks in Switzerland*, *Swiss Financial Accounts*, *Swiss Balance of Payments and International Investment Position* and *Direct Investment*, which include a commentary on the data, will continue to be available in an adapted form. The relevant data tables can now be found on the data portal.

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 (print and online).

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 (print and online).

SWISS BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION, DIRECT INVESTMENT

The report *Swiss Balance of Payments and International Investment Position* is published once a year in May (print and online). 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 (print and online).

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 (print and online).

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 (print and online).

ENVIRONMENTAL REPORT

The SNB's annual environmental report contains data and indicators on the 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 (print and online).

PRESS RELEASES

All SNB press releases have been available in German, French and English at www.snb.ch since mid-1997.

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.

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, *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.

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.

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

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Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8022 Zurich

Address: Börsenstrasse 10, 8001 Zurich

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5 Addresses

HEAD OFFICES

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SNB counter during renovation work:
Bank EEK, Amthausgasse 14
Monday–Friday, 8.30–12.00

Offices during renovation work:
Laupenstrasse 18
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REPRESENTATIVE OFFICES

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	6901 Lugano		

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	P.O. Box	E-mail	luzern@snb.ch
	6000 Lucerne 7		

St Gallen	Neugasse 43	Telephone	+41 58 631 40 70
	P.O. Box	E-mail	st.gallen@snb.ch
	9004 St Gallen		

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.

BRANCH OFFICE

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LIBRARY

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		E-mail	library@snb.ch
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		E-mail	library@snb.ch

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
ARB	Accounting rules for banks, securities dealers, financial groups and conglomerates
AUD	Australian dollar
BIS	Bank for International Settlements
BoE	Bank of England
CAD	Canadian dollar
CCB	Countercyclical capital buffer
CFETS	China Foreign Exchange Trade System
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
ESMA	European Securities and Markets Authority
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	Federal Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FOH	Federal Office for Housing
FSB	Financial Stability Board
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
IBA	ICE Benchmark Administration
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
Libor	London Interbank Offered Rate
LP	Limited partner
MMDRC	Money market debt register claims
MoU	Memorandum of understanding
NAB	New Arrangements to Borrow
NBA	National Bank Act
NBO	National Bank Ordinance
NSFR	Net stable funding ratio
OECD	Organisation for Economic Co-operation and Development
PBC	People's Bank of China
PFMI	Principles for Financial Market Infrastructures
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
RWA	Risk-weighted assets
SARON	Swiss Average Rate Overnight
SBA	Stand-By Arrangement
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
SIF	State Secretariat for International Financial Matters
SNA	System of National Accounts
SR	Official Compilation of Federal Laws and Decrees
SNB	Swiss National Bank
SSM	Single Supervisory Mechanism
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2S	TARGET2-Securities
TLAC	Total loss-absorbing capacity
USD	US dollar