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Chronicle of monetary events in 2016

March

On 4 March, the SNB reports a loss of CHF 23.3 billion for 2015. Taken together, the annual loss and allocation to provisions totalling CHF 24.6 billion are less than the distribution reserve, which amounts to CHF 27.5 billion. The resulting net profit of CHF 2.9 billion allows a dividend payment to shareholders of CHF 1.5 million as well as the ordinary profit distribution of CHF 1 billion to the Confederation and the cantons (cf. *Annual Report 2015*, pp. 144–151).

At its quarterly assessment of 17 March, the SNB leaves the target range for the three-month Libor unchanged at between -1.25% and -0.25% . Interest on sight deposits with the SNB remains unchanged at -0.75% . The negative interest rate helps to make it less attractive to hold investments in Swiss francs. At the same time, the SNB remains active in the foreign exchange market, in order to influence exchange rate developments where necessary (pp. 37–47).

April

On 6 April, the SNB announces that it will begin issuing the new 50-franc note, the first of six denominations in the new banknote series; the inspiration behind which is ‘The many facets of Switzerland’. The SNB provides information on the design and security features of the new series. The 50-franc note enters into circulation on 12 April (p. 65).

On 18 April, the SNB announces the operational start-up of the technically overhauled Swiss Interbank Clearing (SIC) payment system on 15 April 2016. The project to renew the platform, which was managed by SIX Interbank Clearing, was closely followed by the SNB (p. 70).

June

On 3 June, the Federal Council approves the partial revision of the SNB’s organisation regulations (p. 131).

At its quarterly assessment of 16 June, the SNB maintains its expansionary monetary policy. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . The SNB remains active in the foreign exchange market, as necessary (pp. 37–47).

At its quarterly assessment of 15 September, the SNB maintains its expansionary monetary policy. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . The SNB remains active in the foreign exchange market, as necessary (pp. 37–47).

September

On 10 November, the Federal Department of Finance and the SNB conclude a new agreement on the distribution of the SNB's profits. The agreement is valid for the financial years 2016 to 2020 (p. 153).

November

At its quarterly assessment of 15 December, the SNB maintains its expansionary monetary policy. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . At the same time, the SNB remains active in the foreign exchange market, as necessary, whereby it takes the overall currency situation into account (pp. 37–47).

December

On 19 December, the SNB announces its decision to amend the rule governing the allocation to the provisions for currency reserves. The calculation of the annual rise in provisions will continue to be based on double the average nominal GDP growth rate over the previous five years. However, a minimum annual allocation of 8% of the provisions at the end of the previous year will now also apply (p. 151).

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Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2017

BANK COUNCIL

(2016–2020 term of office)

Jean Studer	Attorney-at-law, President of the Bank Council, Head of the Nomination Committee, Member of the Compensation Committee, 2007/2016 ^{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, 2009/2016 ¹
* Monika Bütler	Professor of Economics at the University of St. Gallen, Member of the Compensation Committee, 2010/2016 ¹
Barbara Janom Steiner	President of the Cantonal Government and Head of the Department of Finance and Communal Affairs of the Canton of Graubünden, 2015/2016 ¹
* Heinz Karrer	President economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2014/2016 ¹
* Daniel Lampart	Chief Economist and Executive Secretary of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2016 ^{1,2}
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, 2012/2016 ¹
Shelby Robert du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Chairman of the Risk Committee, 2012/2016 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, 2010/2016 ¹
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Risk and Nomination Committees, 2011/2016 ¹
Christian Vitta	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2016 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

(2016–2017 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

(2016–2020 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	Carole Hubscher Clements, President of the Board of Caran d’Ache SA, Chairperson
	Pierre Aebischer, Co-founder and Managing Director of blue-infinity (Switzerland) 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, Chairperson
	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, Partner, Board Member of the Board of KPMG Holding Ltd, Head of Audit Western Switzerland and Head of National Market Western Switzerland at KPMG Ltd
	Aude Pugin, Chief Financial Officer at APCO Technologies SA
Zurich	Isabelle Welton-Lalive d’Epinay, Chief Marketing, Communications and Culture Officer at Zurich Insurance Company Ltd, Chairperson
	Patrick Candrian, Managing Director and Member of SV Group Management
	Valentin Vogt, Chairman of the Board of Directors at Burckhardt Compression Holding Ltd

3 Organisational chart

as at 1 March 2017

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

HR Executive Advice and Support

HR Solutions

HR Services

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

Banking Operations Analysis

Middle Office

Back Office

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 end of March (online) and at the beginning of April (print) in German, French, Italian and English.

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. Up to the end of 2016, it was 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 was also available in Italian (online). As of 2017, the entire *Quarterly Bulletin* will be published in Italian, too (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).

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

The SNB releases its statistical data on its data portal <https://data.snb.ch>.

STATISTICAL PUBLICATIONS

The publications *Banks in Switzerland*, *Swiss Financial Accounts*, *Swiss Balance of Payments and International Investment Position* and *Direct Investment* are published annually in German, French and English (print and online).

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 surveys of banks conducted by the SNB. *Banks in Switzerland* is published mid-year in German, French and English (print and online).

SWISS FINANCIAL ACCOUNTS

The report *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).

HISTORICAL TIME SERIES

The *Historical Time Series* publications examine various monetary policy themes from a long-term perspective and provide the associated data. The series of publications consists of five brochures which were issued to mark the SNB's centennial year. The brochures are available in German, French and English (print and online).

SNB ECONOMIC STUDIES, SNB WORKING PAPERS AND SNB RESEARCH REPORT

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 annual *SNB Research Report* provides an overview of the SNB's research activities in the past year (in English, online only).

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).

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*. Commemorative publications in connection with earlier anniversaries can be accessed there in German and French.

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*.

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.

PRESS RELEASES

All SNB press releases have been available in German, French and English at www.snb.ch since mid-1997. Since autumn 2016, press releases have also been published in Italian.

OUR NATIONAL BANK

Our National Bank is a resource for schools and the general public providing easily accessible information on subjects including the SNB and its monetary policy, the importance of price stability and the history of the minimum exchange rate. It can be found at our.snb.ch, where it can also be downloaded as a tablet app. A condensed, printed brochure format is also available. *Our National Bank* is available in German, French, Italian and English.

SNB FILM

‘The Swiss National Bank – What it Does and How it Works’ provides a behind-the-scenes look at the SNB and its monetary policy. The film is built around the monetary policy decision-making process, with the regular assessment and communication of the decision at the half-yearly news conference serving as a framing device. It also covers two special events that took place more recently – the stabilisation fund for UBS (2008 until 2013) and the minimum exchange rate against the euro (2011 until 2015). The film lasts about 15 minutes, and can be viewed on the SNB’s YouTube channel in German, French, Italian and English. It is also available on a USB memory stick.

ICONOMIX

iconomix is the SNB’s web-based educational programme. It offers a range of teaching material that can be either downloaded or ordered. It is aimed at teachers of economics and humanities at upper secondary schools. iconomix is free of charge and is available in full in German, French and Italian, and partially in English, at www.iconomix.ch.

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).

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.

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*.

FURTHER RESOURCES

The SNB has a range of further resources 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

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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.

BRANCH OFFICE

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Zurich	Börsenstrasse 10 8001 Zurich	Telephone	+41 58 631 11 50
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		E-mail	library@snb.ch

WEBSITE

www.snb.ch

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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
ATM	Automated teller machine
AUD	Australian dollar
BIS	Bank for International Settlements
CAD	Canadian dollar
CCyB	Countercyclical capital buffer
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
ESM	European Stability Mechanism
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
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
IBA	ICE Benchmark Administration
IBOR	Interbank Offered Rate (Libor, Tibor and Euribor)
ICE	Intercontinental Exchange
ICS	Internal control system
ILO	International Labour Organization
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
MMDRC	Money market debt register claims
NAB	New Arrangements to Borrow
NBA	National Bank Act
NBO	National Bank Ordinance
NSFR	Net stable funding ratio
NWG	National working group on Swiss franc reference rates
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
PBC	People's Bank of China
PMI	Purchasing managers' index
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
RWA	Risk-weighted assets
SLFS	Swiss Labour Force Survey
SARON	Swiss Average Rate Overnight
SDDS	Special Data Dissemination Standard (IMF)
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
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBTF	Too big to fail
TLAC	Total-loss absorbing capacity
USD	US dollar