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1

Chronicle of monetary events in 2017

March On 6 March, the SNB reports a profit of CHF 24.5 billion for 2016. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 4.6 billion. After taking into account the distribution reserve of CHF 1.9 billion, net profit comes to CHF 21.7 billion. This allows the payment of the legally stipulated maximum dividend of CHF 15 per share, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion. The Confederation and the cantons also receive a supplementary distribution of CHF 0.7 billion (cf. *Annual Report 2016*, pp. 149–155).

At its quarterly assessment of 16 March, the SNB maintains its expansionary monetary policy. The target range for the three-month Libor is unchanged at between –1.25% and –0.25%, and interest on sight deposits at the SNB remains at –0.75%. The negative interest rate and the SNB’s willingness to intervene in the foreign exchange market are intended to make Swiss franc investments less attractive, thereby easing pressure on the currency (pp. 39–49).

May On 10 May, the SNB presents the new 20-franc note, the second of six denominations in the new banknote series, the inspiration behind which is ‘The many facets of Switzerland’. The 20-franc note, which showcases Switzerland’s creativity, enters into circulation on 17 May (p. 67).

June At its quarterly assessment of 15 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% (pp. 39–49).

August On 4 August, the SNB announces that it will conduct a survey on payment methods in Switzerland for the first time in 2017. The aim of the survey is to obtain representative information on the Swiss population’s use of various payment methods and to identify any possible changes in this respect. The results are due to be published in the second quarter of 2018 (p. 68).

On 16 August, the Federal Council launches the consultation procedure for a partial revision of the Currency and Payment Instruments Act (CPIA). The revision is aimed at revoking the exchange period for all banknote series from the sixth series onwards (p. 68).

On 22 August, the SNB signs a loan agreement with the International Monetary Fund (IMF) in the amount of SDR 500 million. The loan contributes to the financing of the activities of the Poverty Reduction and Growth Trust (PRGT).

At its quarterly assessment of 14 September, the SNB maintains its expansionary monetary policy. With the currency having weakened over the summer months, the SNB states that the Swiss franc ‘remains highly valued’ (previously: ‘significantly overvalued’). Interest on sight deposits at the SNB is unchanged at -0.75% and the target range for the three-month Libor remains at between -1.25% and -0.25% (pp. 39–49).

September

On 11 October, the SNB presents the new 10-franc note, the third denomination in the new banknote series. The 10-franc note, which showcases Switzerland’s organisational talent, enters into circulation on 18 October (p. 67).

October

On 1 November, the Federal Council puts into force the revised Monetary Assistance Act (MAA). The revision addresses changes in lending at the multilateral level, and ensures that Switzerland can continue to participate in measures to stabilise the international monetary and financial system (p. 119).

November

Based on the MAA, on 1 November the SNB opens a credit line of CHF 8.5 billion for the IMF on behalf of the Confederation. The corresponding loans are guaranteed by the Confederation.

At its quarterly assessment of 14 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% (pp. 39–49).

December

On 21 December, the SNB announces that it has acquired 90% of the shares in Landqart AG and 90% of the shares in the patent-holding company, landqart management and services, for a total of CHF 19.4 million. The SNB decided to acquire the company because, otherwise, the supply of special paper (Durasafe® substrate) used in the new Swiss banknotes would not have been guaranteed across the entire production stream (p. 66).

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Bank supervisory and management bodies, Regional Economic Councils

as at 1 April 2018

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	Member of the board of directors at various companies, Vice President of the Bank Council, Head of the Compensation Committee, Member of the Nomination Committee, 2009/2016 ¹
* Monika Bütler	Professor at the University of St. Gallen, Member of the Compensation Committee, 2010/2016 ¹
Barbara Janom Steiner	Member of the Cantonal Government and Head of the Department of Finance and Communal Affairs of the Canton of Graubünden, 2015/2016 ¹
* Heinz Karrer	President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Audit Committee, 2014/2016 ¹
* Daniel Lampart	Chief Economist and Head of the Secretariat of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2016 ^{1,2}
Christoph Lengwiler	Professor at the Lucerne University of Applied Sciences and Arts, Head of the Audit Committee, 2012/2016 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Head of the Risk Committee, 2012/2016 ¹
Ernst Stocker	Member of the Cantonal Government and Head of the Department of Finance 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 Nomination and Risk 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

(2017–2018 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	Thomas Herbert, CEO of The Globe Stores Ltd, Chairperson
	Alain Grossenbacher, Chairman of the Board of Directors and CEO of Eberli Sarnen AG
	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Andreas Züllig, Manager of the Hotel Schweizerhof, Lenzerheide, Chairperson
	Andreas Schmidheini, Co-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
Fribourg/Vaud/Valais	Hélène Béguin, Partner, Member of the Board of Directors of KPMG Holding Ltd, Head of Audit Western Switzerland, Head of National Market Western Switzerland, Chairperson
	Alain Métrailler, Managing Director of Dénériaz SA Sion
	Aude Pugin, CEO of APCO Technologies SA
Geneva/Jura/Neuchâtel	Carole Hübscher Clements, President of the Board of Caran d'Ache SA, Chairperson
	Pierre Aebischer, Co-founder and Managing Partner 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 the Sales Region NWZZ (Northwestern Switzerland/Central Switzerland/Zurich) of Coop Cooperative

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, Co-owner and CEO of de Sede AG
Zurich	Isabelle Welton-Lalive d'Epinay, Member of the Board of Directors of Aktiengesellschaft für die Neue Zürcher Zeitung, Chairperson
	Patrick Candrian, Managing Director and Member of Group Management of SV (Switzerland) Ltd
	Valentin Vogt, Chairman of the Board of Directors of Burckhardt Compression Holding Ltd

3 Organisational chart

as at 1 April 2018

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

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

Portfolio Management

Portfolio Trading

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 ‘Business cycle signals – Results of the SNB company talks’. The *Quarterly Bulletin* is published at the end of March, June, September and December in German, French and Italian (print and online) and English (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 and the Swiss Average Rates, as well as information on the sight deposits with the SNB and the minimum reserves. The data are available in German, French, Italian (from mid-2018) and English.

STATISTICAL DATA

The SNB releases its statistical data on its data portal, 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 institutional sectors of the domestic economy, both in Switzerland and abroad. The report also contains a balance sheet of households. It 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 section on the balance of payments reviews the development of economic transactions between residents and non-residents. The section 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. Both 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 (print and online) and *SNB Working Papers* (online only) present articles on economic issues and research results at irregular intervals. They appear in one language only, typically 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 in bookshops and at www.snb.ch, *SNB, History, Publications*.

MONETARY ECONOMIC ISSUES TODAY

The Festschrift in honour of Ernst Baltensperger covers a cross-section of monetary economics and offers an insight into current research questions. It comprises 27 articles written in German, French and English. The SNB issued the work to mark Ernst Baltensperger's 75th birthday, and it is available from bookshops.

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 German, French, English and Italian.

PRESS RELEASES

All SNB press releases have been available in German, French and English at www.snb.ch since mid-1997. Since autumn 2016, they 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, and a brochure is also available in all four languages (print and online).

YOUTUBE CHANNEL/VIDEOS

The SNB's YouTube channel offers an extensive range of videos. There are numerous films showing the design and security features of the new banknotes and how they are made. The SNB film 'The Swiss National Bank – What it does and how it works', which lasts about 15 minutes, takes a behind-the-scenes look at the National Bank and its monetary policy. The videos are produced in German, French, Italian and English. There are also recordings of the news conferences and general meetings of shareholders (Web TV) as well as SNB research events (Research TV). The YouTube channel and the individual videos can be accessed via the SNB website.

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*.

OBTAINABLE FROM

Swiss National Bank, Library

E-mail: library@snb.ch

Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8022 Zurich

Address: Börsenstrasse 10, 8001 Zurich

5 Addresses

HEAD OFFICES

Berne	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		
	Offices during SNB renovation: Laupenstrasse 18 3008 Berne		
Zurich	Börsenstrasse 15	Telephone	+41 58 631 00 00
	P.O. Box	Fax	+41 58 631 50 00
	8022 Zurich	E-mail	snb@snb.ch

REPRESENTATIVE OFFICES

Basel	Freie Strasse 27	Telephone	+41 58 631 40 00
	P.O. Box	E-mail	basel@snb.ch
	4001 Basel		
Geneva	Rue de la Croix-d'Or 19	Telephone	+41 58 631 40 20
	P.O. Box	E-mail	geneve@snb.ch
	1211 Geneva 3		
Lausanne	Avenue de la Gare 18	Telephone	+41 58 631 40 10
	P.O. Box	E-mail	lausanne@snb.ch
	1001 Lausanne		
Lucerne	Münzgasse 6	Telephone	+41 58 631 40 40
	P.O. Box	E-mail	luzern@snb.ch
	6007 Lucerne		
Lugano	Via Pioda 6	Telephone	+41 58 631 40 60
	P.O. Box	E-mail	lugano@snb.ch
	6901 Lugano		
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

Singapore	8 Marina View #35-02 Asia Square Tower 1 Singapore 018960 UEN T13FC0043D	Telephone	+65 65 80 8888
		E-mail	singapore@snb.ch

LIBRARY

Zurich	Börsenstrasse 10 8001 Zurich	Telephone	+41 58 631 11 50
		Fax	+41 58 631 50 48
		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

AIP	Approval in Principle
AOA	Auditor Oversight Act
AUD	Australian dollar
BIS	Bank for International Settlements
BPM	Balance of Payments and International Investment Position Manual (IMF)
CAD	Canadian dollar
CBDC	Central bank digital currencies
CCP	Central counterparties
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	Currency and Payment Instruments Act
CPMI	Committee on Payments and Market Infrastructures
CSSP	Committee on Statistics and Statistical Policy
DKK	Danish krone
DLT	Distributed ledger technology
ECB	European Central Bank
EPC	Economic Policy Committee
ESMA	European Securities and Markets Authority
EUR	Euro
FCA	Federal Customs Administration
FCA	Financial Conduct Authority (UK)
FDF	Federal Department of Finance
FER	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
FFA	Federal Finance Administration
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
IBOR	Interbank Offered Rate (Libor, Tibor and Euribor)
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
LCR	Liquidity coverage ratio
LER	Large exposure reporting
Libor	London Interbank Offered Rate
MAA	Monetary Assistance Act
MMDRC	Money market debt register claims
NAB	New Arrangements to Borrow
NBA	National Bank Act
NBO	National Bank Ordinance
NWG	National working group on Swiss franc reference rates
OECD	Organisation for Economic Co-operation and Development
PBC	People's Bank of China
PFMI	Principles for Financial Market Infrastructures
PPI	Producer price index
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
SARON	Swiss Average Rate Overnight
SBA	Stand-By Arrangement
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

