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1

Chronicle of monetary events in 2019

- January** On 11 January, the SNB announces that it is now granting SIC system access to companies with the requisite fintech licences issued by the Swiss Financial Market Supervisory Authority (FINMA) and a business model that is significant in the area of Swiss franc payment transactions (p. 78).
- March** On 4 March, the SNB reports a loss of CHF 14.9 billion for 2018. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 5.4 billion. After taking into account the distribution reserve of CHF 67.3 billion, net profit comes to CHF 47.0 billion. This allows the payment of a dividend of CHF 15 per share, the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion. Since the distribution reserve after appropriation of profit exceeds CHF 20 billion, the Confederation and the cantons are also entitled to a supplementary distribution of CHF 1 billion. Of the total amount to be distributed (CHF 2 billion), one-third is allocated to the Confederation and two-thirds to the cantons (cf. *Annual Report 2018*, pp. 155 et seq.).
- On 5 March, the SNB presents the 1000-franc note, the fifth denomination in the new banknote series. The 1000-franc note, which showcases Switzerland's communicative flair, enters circulation on 13 March (p. 70).
- At its quarterly assessment of 21 March, the SNB maintains its expansionary monetary policy, with the aim of stabilising price developments and supporting economic activity. 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% . Since the monetary policy assessment of December 2018, the Swiss franc has depreciated slightly on a trade-weighted basis. Overall, however, it is still highly valued, and the situation on the foreign exchange market continues to be fragile. The negative interest rate and the SNB's willingness to intervene in the foreign exchange market as necessary therefore remain essential. These measures keep the attractiveness of Swiss franc investments low and reduce upward pressure on the currency (pp. 38 et seq.).
- June** At its quarterly assessment of 13 June, the SNB maintains its expansionary monetary policy, thereby stabilising price developments and supporting economic activity. Interest on sight deposits at the SNB is unchanged at -0.75% . The SNB remains active in the foreign exchange market as necessary, while taking the overall currency situation into consideration (pp. 38 et seq.).

At its monetary policy assessment in June, the SNB introduces the SNB policy rate and announces that from now on, it will use this rate in taking and communicating its monetary policy decisions. It will seek to keep the secured short-term Swiss franc money market rates close to the SNB policy rate. The SNB policy rate is set at -0.75% , this corresponding to the middle of the target range for the three-month Libor applicable up to that time (p. 40).

The SNB also presents its annual *Financial Stability Report*. It states that the two big banks have made further progress in implementing the ‘too big to fail’ regulations, in the areas of both resilience and resolution. As regards resolution, the SNB supports the amendments to the Capital Adequacy Ordinance proposed by the Federal Council. Mortgage holdings at domestically focused banks continue to grow strongly. The SNB assesses the current lending policy in the case of residential investment property as particularly risky, and thus still considers targeted measures necessary in this segment. In the SNB’s view, the domestically focused banks hold sufficient capital to cover their risk exposure (pp. 96 et seq.).

The SNB also announces that it joined the Central Banks and Supervisors Network for Greening the Financial System (NGFS) in April. This allows it to exchange experiences and information with other central banks and supervisory authorities in order to better gauge the potential impact of climate risks on the economy and the financial system (p. 118).

On 30 June, the Bank for International Settlements (BIS) announces that it is establishing an Innovation Hub. The Hub aims to foster collaboration between central banks in the area of innovative financial technology and to develop public goods in the technology space geared towards further improving the functioning of the global financial system. As an initial step, three Hub Centres will be set up, one of them in Switzerland with the support of the SNB (p. 113).

July As announced by the SNB on 26 July, it and 21 other central banks will not renew the fourth Gold Agreement of May 2014 upon its expiry on 26 September 2019. The first Gold Agreement was signed in 1999 to coordinate gold sales planned by the various central banks, including the SNB. It was subsequently renewed three times (p. 118).

August On 27 August, the SNB publishes the results of its survey on digitalisation and fintech at Swiss banks. The findings indicate that the banks expect a strong level of digitalisation in financial intermediation. They view this mainly as a source of opportunities, particularly with regard to cutting costs and improving service quality. Increasing competition, both among the banks and with new market participants such as bigtechs and digital banks, is a challenge (pp. 98–99).

September On 3 September, the SNB presents the new 100-franc note. The note, which focuses on Switzerland's humanitarian tradition, enters circulation on 12 September. The SNB's release of the 100-franc note, the last of six denominations, concludes the issuance of the new banknote series, inspired by 'The many facets of Switzerland' (pp. 70 and 72–73).

At its quarterly assessment of 19 September, the SNB leaves its expansionary monetary policy unchanged and keeps the SNB policy rate and the interest rate on sight deposits with the SNB at -0.75% . It remains willing to intervene in the foreign exchange market as necessary, while taking the overall currency situation into consideration. The expansionary monetary policy continues to be necessary given the slowing pace of growth in the global economy and the weaker inflation outlook in Switzerland (pp. 38 et seq.).

Furthermore, the SNB announces that it is adjusting the basis for calculating negative interest on sight deposits at the SNB with effect from 1 November. The adjustment will raise the exemption threshold, thus increasing the portion of sight deposits not subject to negative interest and reducing negative interest income for the SNB. With this step, the SNB takes account of the fact that the low interest rate environment around the world has become more entrenched and could persist for some time yet. It regularly reviews the basis for calculating negative interest and adjusts it as necessary, in order to ensure room for manoeuvre in monetary policy going forward and limit the negative interest charge to what is necessary (pp. 40 and 62–63).

On 8 October, the SNB announces that it has signed an agreement with the BIS on the BIS Innovation Hub Centre in Switzerland. The Swiss Centre will initially conduct research on two projects. The first of these will examine the integration of central bank digital currency into a distributed ledger technology infrastructure for financial institutions. The second project will analyse the implications for central banks of the greater automation and fragmentation of the financial markets (p. 113).

October

On 22 October, the SNB inaugurates the SNB Forum in Zurich. Open to the public, it offers visitors direct access to information on the SNB (cf. *Sustainability Report 2019*, p. 17).

On 3 December, the SNB announces that it is amending the National Bank Ordinance (NBO) as of 1 January 2020. In addition to harmonising various terms in connection with the entry into force of the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA) as of 1 January 2020, the SNB is making changes with regard to the balance sheet positions of banks subject to minimum reserve requirements (p. 65).

December

At its quarterly assessment of 12 December, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB unchanged at -0.75% . It remains willing to intervene in the foreign exchange market as necessary, while taking the overall currency situation into consideration. The expansionary monetary policy continues to be necessary given the inflation outlook in Switzerland. The trade-weighted exchange rate of the Swiss franc is practically unchanged compared with September 2019. The franc thus remains highly valued, and the situation on the foreign exchange market is still fragile. Negative interest and the willingness to intervene counteract the attractiveness of Swiss franc investments and thus ease upward pressure on the currency. In this way, the SNB stabilises price developments and supports economic activity (pp. 38 et seq.). The SNB also welcomes the revision of the banks' self-regulation guidelines in the area of investment properties, which enter into force in January 2020 (p. 100).

January 2020

On 1 January 2020, the partially revised Federal Act on Currency and Payment Instruments (CPIA) comes into force. This revokes the deadline for exchanging banknotes and allows for banknotes from the sixth series, issued in 1976, and all subsequent series to be exchanged at the SNB at any time (p. 71).

On 9 January 2020, the SNB announces that it plans to conclude a supplementary agreement with the Federal Department of Finance concerning the profit distribution for 2019 and 2020. The reason for this is the high level of the distribution reserve, in the amount of around CHF 86 billion, given the expected annual profit of approximately CHF 49 billion (pp. 92, 155 and 159–160).

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Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2020

BANK COUNCIL

(2016–2020 term of office)

Barbara Janom Steiner	Attorney-at-law, President of the Bank Council, Head of the Nomination Committee, Member of the Compensation Committee, 2015/2016 ¹
* 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
* Vania Alleva	Vice President of the Swiss Federation of Trade Unions and President of the trade union Unia, 2019 ¹
Christoph Ammann	President of the Cantonal Government and Head of the Department of Economic Affairs, Energy and Environment of the Canton of Berne, 2019 ¹
* Monika Bütler	Professor at the University of St. Gallen, Member of the Compensation and Risk Committees, 2010/2016 ¹
* Heinz Karrer	President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Audit Committee, 2014/2016 ¹
Christoph Lengwiler	External lecturer at the Institute of Financial Services Zug IFZ at 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	President of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2016 ¹

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

* Elected by the General Meeting of Shareholders.

¹ Assumption of office / re-election to the Bank Council.

RELEVANT AFFILIATIONS OF BANK COUNCIL MEMBERS

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, Members of the Bank Council*.

EXTERNAL AUDITOR

(2019–2020 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 accordance 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
Martin R. Schlegel	Alternate Member of the Governing Board, Department I, Zurich
Dewet Moser	Alternate Member of the Governing Board, Department II, Berne
Thomas Moser	Alternate Member of the Governing Board, Department III, Zurich

In accordance 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 MEMBERS

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*.

REGIONAL ECONOMIC COUNCILS

(2016–2020 term of office)

Central Switzerland	Thomas Herbert, CEO of The Globe Stores Ltd, Chairperson
	Alain Grossenbacher, Owner and CEO of Eberli 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 Schmidheini, Co-owner and CEO of Varioprint Ltd, Chairperson
	Christoph Schmidt, Member of the management team of Weisse Arena Group, Member of the Board of Directors of Hotel Schweizerhof Flims-Waldhaus AG
	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 Weidmann Holding AG
Fribourg/Vaud/Valais	Hélène Béguin, Partner, Member of the Board of Directors of KPMG Holding Ltd, Head of Western Switzerland, Chairperson
	Alain Métrailler, Managing Director of Dénériaz SA Sion
	Aude Pugin, CEO of APCO Technologies SA
Geneva/Jura/Neuchâtel	Carole Hubscher Clements, President of the Board of Caran d'Ache SA, Chairperson
	Pierre Aebischer, Member of the Board of Directors and Managing Director of isobar technologies Switzerland SA
	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA
Italian-speaking Switzerland	Roberto Ballina, Member of the Board and CEO of Tensol Rail SA, Chairperson
	Riccardo Biaggi, Managing Partner of Fiduciaria Mega SA
	Enzo Lucibello, President of DISTI – Distributori Ticinesi
Mittelland	Stephan Maeder, Chairman of the Board of Bernensis Hotel AG and Managing Director of the Carlton-Europe Hotel, Interlaken, Chairperson
	Josef Maushart, Chairman of the Board and CEO of Fraisa Holding AG
	Peter Schmid, Head of the Sales Region Northwestern Switzerland-Central Switzerland-Zurich of Coop Cooperative
Northwestern Switzerland	Stefano Patrignani, Managing Director of Migros Basel, Chairperson
	Thomas Ernst, Chairman of the Board of Gruner AG
	Thomas Knopf, CEO of Ultra-Brag Ltd
	Monika Walser, Co-owner and CEO of de Sede AG
Zurich	Patrick Candrian, Head of Corporate Catering and Member of Group Management of SV Group AG, Chairperson
	Marianne Janik, CEO of Microsoft Switzerland Ltd Liab.Co
	Martin Hirzel, Member of the Board of Directors of Bucher Industries Ltd

3 Organisational chart

as at 1 January 2020

GENERAL MEETING OF SHAREHOLDERS

EXTERNAL AUDITOR

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 Processing

Cash Circulation

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

Economic Information Systems

Business Support Processes

Infrastructure

Central IT Services

Financial Market Analysis

Singapore

Websites**WWW.SNB.CH**

The website provides information on the SNB's organisation and responsibilities as well as its statistics and publications. It also contains information for the media, the financial markets, shareholders and the general public. The website content is available in German, French, Italian and English.

On its website, the SNB publishes press releases, speeches by members of the Governing Board and, once a week, important monetary policy data.

The speeches by members of the Governing Board on monetary policy issues are usually published in German, French or English, with a summary in German, French, Italian and English.

The weekly 'Important monetary policy data' press release comprises the SNB policy rate, SARON, the special rate, the interest rate on sight deposits and the threshold factor. The data also include information on the sight deposits at the SNB as well as the minimum reserve requirements and banks' compliance with them.

Also to be found on the website is a glossary, which explains important terms from the world of finance and monetary policy. The questions and answers deal with topics relevant to the SNB.

DATA.SNB.CH

On its data portal, the SNB provides an extensive range of data which are relevant for monetary policy as well as for monitoring the economy. One of the major datasets is the statistical data compiled by the SNB on banks and financial markets, the balance of payments, direct investment, the international investment position and the Swiss financial accounts. The data portal comprises a table selection with predefined tables and charts, datasets with supplementary data series, and a resources section. This section contains information on the data portal and an overview for each topic, briefly describing the range of data available and the correlations. It also features focus articles that are closely related to the published data.

YOUTUBE CHANNEL AND TWITTER

Social media

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 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 SNB and its monetary policy. The videos are available 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.

The SNB provides details on Twitter in four languages about new information and publications available on its website.

ANNUAL REPORT

Publications

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* comprises 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).

STATISTICAL PUBLICATIONS

Banks in Switzerland and *Direct Investment* are published annually in German, French and English (print and online). *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 and is published mid-year. *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.

**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. 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).

SUSTAINABILITY REPORT

The *Sustainability Report* explains how the SNB puts the principle of operational sustainability into practice in its interactions with employees, society and the environment. It is published annually in German, French, Italian and English (online only).

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 annually in German, French, Italian and English (print and online).

THE SWISS NATIONAL BANK 1907–2007

The Swiss National Bank 1907–2007, a commemorative publication marking the 100th anniversary of the Swiss National Bank, deals with the SNB's history and various monetary policy topics. 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 are available on the website 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 at Bundesplatz 1 in Berne. The bilingual (German and French), illustrated book is available under www.snb.ch, *The SNB, History*.

MONETARY ECONOMIC ISSUES TODAY

The ‘Monetary Economic Issues Today’ Festschrift published by the SNB to mark the 75th birthday of Ernst Baltensperger comprises 27 articles covering a cross-section of monetary economics. It offers an insight into current research issues and is available from bookshops.

OUR NATIONAL BANK

Our National Bank, a resource for schools and the general public, can be found at our.snb.ch. It provides easily accessible information on topics such as the SNB and its monetary policy, the importance of price stability and the history of the minimum exchange rate. The resource is available in German, French, Italian and English, and can also be obtained in brochure form in all four languages (print and online).

Educational resources

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, but is also open to the general public. Iconomix is free of charge and is available in full in German, French and Italian, and partially in English, at www.iconomix.ch.

Swiss National Bank, Library

Email: library@snb.ch

Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8022 Zurich

Address: SNB Forum, Fraumünsterstrasse 8, 8001 Zurich

Ordering publications and other resources

5 Addresses

HEAD OFFICES

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	P.O. Box	Fax	+41 58 631 50 00
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	8022 Zurich	Email	snb@snb.ch

REPRESENTATIVE OFFICES

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	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
		Email	singapore@snb.ch

SNB FORUM

Zurich	Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 80 20
		Email	forum@snb.ch

LIBRARY

Zurich	SNB Forum Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 11 50
		Fax	+41 58 631 50 48
		Email	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

AHV/IV/ EO	Old age and survivors' insurance, disability insurance, fund for loss of earned income
AOA	Auditor Oversight Act
AUD	Australian dollar
BCBS	Basel Committee on Banking Supervision (BIS)
BCM	Business continuity management
BIS	Bank for International Settlements
CAD	Canadian dollar
CBDC	Central bank digital currency
CCyB	Countercyclical capital buffer
CGFS	Committee on the Global Financial System (BIS)
CLS	Continuous Linked Settlement
CMF	Committee on Financial Markets (OECD)
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 (BIS)
CSSP	Committee on Statistics and Statistical Policy (OECD)
DKK	Danish krone
ECB	European Central Bank
EFF	Extended Fund Facility (IMF)
EPC	Economic Policy Committee (OECD)
ERCO	Ordinance against Excessive Remuneration in Listed Companies Limited by Shares
ESMA	European Securities and Markets Authority
ETH	Federal Institute of Technology
EUR	Euro
Eurostat	EU Statistical Office
FCA	Financial Conduct Authority (UK)
FDf	Federal Department of Finance
Fed	US Federal Reserve

FER	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
FINMA	Swiss Financial Market Supervisory Authority
FinMIA	Financial Market Infrastructure Act
FMI	Financial market infrastructure
FOH	Federal Office for Housing
FSB	Financial Stability Board
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GBP	Pound sterling
GDP	Gross domestic product
GFXC	Global Foreign Exchange Committee
G20	Group of the 20 leading advanced and emerging economies
ICS	Internal control system
ICT	Information and communications technology
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee (IMF)
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
JPY	Japanese yen
KRW	South Korean won
LCH	London Clearing House Ltd
Libor	London Interbank Offered Rate
MC	Markets Committee (BIS)
MMDRC	Money market debt register claims
MoU	Memorandum of Understanding
NAB	New Arrangements to Borrow (IMF)
NBA	National Bank Act
NBO	National Bank Ordinance
NGFS	Central Banks and Supervisors Network for Greening the Financial System
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
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 (IMF)
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 Finance
SR	Official Compilation of Federal Laws and Decrees
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBTF	Too big to fail
USD	US dollar