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Customers making banknote withdrawals at the SNB

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Cash

Provisions of the Swiss National Bank on banknote withdrawals

Based on art. 7 para. 4 of the Federal Act on Currency and Payment Instruments (CPIA), the Swiss National Bank issues the following provisions on banknote withdrawals.

The following provisions as well as the SNB's Terms of Business must be observed when withdrawing cash. Non-observance can mean that withdrawal will be refused and/or delayed. In the case of extraordinary cash withdrawals that are not in the interests of safeguarding the payment system, additional provisions can be issued by the SNB based on the CPIA.

1. General conditions on banknote withdrawals

1.1. Prerequisites

The Cashier's Offices of the SNB, as Switzerland's central bank, conduct business principally with banks and cash processing operators that hold sight deposit accounts. A sight deposit account at the SNB is an absolute prerequisite for cash withdrawals. Federal offices can redeem letters of credit.

Holders of sight deposit accounts may allow cash withdrawals to be made by third parties at their own risk and expense. In such cases, the SNB requires written authorisation from the ordering party, together with the name of the cash-in-transit company. It is essential that the latter is an SNB-accredited company. Cash withdrawals will only be handed over on submission of a duly completed withdrawal receipt with original signatures; cf. section 1.2. Receipts for withdrawals.

1.2. Receipts for withdrawals

The SNB supplies blank receipts for withdrawals. The following information must be provided:

- Company/name and address of sight deposit account holder;
- Number of account to be debited (sight deposit account or cash withdrawal account at the SNB);
- Total amount of withdrawal in words and figures;
- Requested denominations;
- Place and date;
- Stamp and legally binding signatures;
- The courier/transporter must complete the middle section of the receipt at the withdrawal location and confirm receipt of the withdrawal with date and signature.

The legally binding signatures for the receipt must have been communicated to the SNB in advance in writing. The SNB provides a form for this purpose.

1.3. Cover

The sight deposit account/cash withdrawal account must contain sufficient funds. The account holder is responsible for the provision/reservation of funds in the account in question.

Withdrawals can only be carried out if there is sufficient cover on the account. Accounts may not be overdrawn.

2. Provisions governing banknote withdrawals

2.1. Banknote withdrawals/quality

For banknote withdrawals, customers' requests for new or sorted notes will be taken into account as far as possible. There is no entitlement to exclusively new or sorted banknotes.

In order to ensure availability, requested withdrawals must be communicated to the relevant SNB cashier's office by 2.30 pm the previous day. If the withdrawals are to be collected by a cash-in-transit company, corresponding loading bay appointments must be booked in advance.

For unusually large withdrawals, the SNB reserves the right to request more information from the account holder.

2.2. Minimum quantities for banknote withdrawals

The following minimum quantities apply for withdrawals:

- 10-franc to 100-franc banknotes: packet of 10 bundles of 100 banknotes = 1,000 banknotes in total
- 200-franc and 1000-franc banknotes: bundle of 100 banknotes = 100 banknotes in total

The SNB may prescribe higher minimum quantities for customers making large withdrawals on a case-by-case basis.

2.3. Packaging

The customer or the contracted cash-in-transit company, shall provide appropriate packaging, such as safe bags, aluminium or wooden boxes, bands, etc.

Large withdrawals for regular customers may also be prepared in original SNB banknote boxes, which must be returned to the SNB at the next withdrawal at the latest.

2.4. Due diligence

The provisions of the Anti-Money Laundering Act and those concerning due diligence for the withdrawal of cash in banking business apply. The account holder is responsible for the observance of these provisions.

2.5. Confederation cash withdrawals

Provisions are covered in a separate framework agreement.

3. Examination of banknotes received

On receipt of the consignment, the packets are to be examined to check for damage and completeness. Damaged banknote packets (e.g. torn packaging foil) are to be left untouched and kept separately under lock and key.

3.1. Recommendations for examination

The SNB recommends that:

- a) all examining and counting processes be subject to double checking by two people, and that these checks are fully transparent and completely verifiable throughout;
- b) each banknote bundle be counted.

In the case of bundles of banknotes withdrawn directly from the SNB, the consignment is to be counted immediately upon receipt; otherwise, all ten bundles are to be counted each time a banknote packet is opened. Should the automatic counting

machines produce discrepancies, manual counting must also be carried out to ensure that no notes are stuck together.

3.2. Complaints

Any discrepancies are to be immediately reported to the SNB in writing, following prior notification by telephone. The examination processes performed are to be described in full and all available inspection documents (such as counting records) must be enclosed.

In the event of discrepancies in banknote bundles, all paper bands of the packet in question are to be submitted to the SNB. In the case of a withdrawal made in bundles, all paper bands of all bundles withdrawn in the same delivery are to be submitted. In either case, the paper band in which the discrepancy was ascertained must be clearly marked.