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## **Swiss National Bank statement on the outcome of the vote held on 24 September 2006**

### Rejection of the "Cosa" initiative

The Swiss National Bank is pleased to hear of the outcome of the vote. It understands the concerns about the long-term funding of the Old Age and Survivors' Insurance Fund (AHV/AVS). However, it is convinced that this problem would not have been solved with SNB profits. An acceptance of the initiative could have hindered the SNB in fulfilling its mandate. The SNB will now continue to pursue its stability-oriented monetary policy under the existing conditions. A stable currency is an important contribution to economic growth and thus also to safeguarding our social security institutions.