

Communications

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Progress in operational crisis prevention and management in the Swiss financial industry

Working group on business continuity planning in the Swiss financial centre publishes its second report

Three years after its first report, the business continuity planning steering committee is publishing a further review of the status of operational crisis prevention and management in the Swiss financial industry. This latest report highlights, in particular, the progress achieved since the February 2006 release of *Business continuity planning in the Swiss financial centre* in the areas of crisis prevention and crisis management measures. The steering committee is chaired by the Swiss National Bank (SNB), and brings together representatives from the authorities, major financial institutions and key market infrastructure.

Over the last few years, the institutions represented in the steering committee have adopted a variety of measures to further increase their operational resilience in the event of a crisis. The main focus has been on business processes that are critical for ensuring financial stability, i.e. interbank payment transactions and the supply of liquidity to the financial system by the SNB. Operators of key infrastructure are able to restore critical business processes within two hours, even after a major disruption. Critical system participants can be operational again after a maximum downtime of four hours. Moreover, institutions are better equipped, both organisationally and technologically, to maintain operations, even in cases where a proportion of their staff are unable to work.

Achievements at the supra-institutional level include the setting-up of an industry-wide alarm and crisis organisation, which will allow action to be coordinated in the event of a crisis. The steering committee plans to actively pursue its coordination role in the area of industry-wide crisis prevention and management.

The report can be accessed on the Swiss National Bank website at www.snb.ch, *Financial stability, Business continuity*.