



## Communications

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# Swiss National Bank concentrates cash distribution services

## Cash handling in Geneva to be discontinued at end-January 2012

Developments in cash handling processes have prompted the Swiss National Bank (SNB) to concentrate its cash distribution services at its Berne and Zurich head offices. On 25 February 2011, the Bank Council agreed to the Governing Board's proposal to close the cash distribution service in Geneva with effect from 31 January 2012. The closure will affect 15 staff members. However, the SNB aims to avoid redundancies through early retirements and internal reassessments. The SNB will continue to maintain a presence in Geneva with its delegate for regional economic relations.

The process of concentration in cash distribution services has been underway for some time, and the trend has continued over the past few years. Among the SNB's main partners in this area – commercial banks, Swiss Post and cash processing operators – there is a growing trend towards siting cash handling activities at fewer, centralised locations, which allows a more rational processing of banknotes and coins. As a result, the requirements in terms of the SNB's services in this regard have changed. In Geneva, this has meant that the amount of cash being withdrawn or paid in is not sufficient to allow the cash office to function efficiently. Conversely, the offices in Berne and Zurich are indispensable for the supply of cash in Switzerland, owing to their central geographical location and their existing infrastructure. The SNB is thus obliged to close the cash distribution service in Geneva. It has already had to take similar action with the cash offices in Aarau, Basel, Lausanne, Lucerne, Neuchâtel and St Gallen, which were closed at the end of the 1990s. The cash distribution service in Lugano was discontinued in 2006.

The SNB will continue to ensure the supply of cash in Switzerland via its distribution services at the Berne and Zurich head offices, as well as 13 agencies operated by the cantonal banks.