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Bank Council statement on resignation of Swiss National Bank Chairman, Philipp Hildebrand

Loss of an outstanding central banker

The Bank Council of the Swiss National Bank (SNB) has taken note of the decision by Philipp Hildebrand, Chairman of the SNB Governing Board, to resign his post. With him, Switzerland is losing an outstanding central banker with excellent international connections, which have brought great benefit to our country.

Based on the events and findings of the past few days, Philipp Hildebrand has now decided to resign his post. The Bank Council accepts this decision, which Philipp Hildebrand has made in order to protect the institution.

The Bank Council would like to thank Philipp Hildebrand for his outstanding achievements in the field of monetary policy, and for his enormous dedication in the service of both the SNB and Switzerland. Philipp Hildebrand, together with his colleagues in the Governing Board, successfully steered the SNB through a period of exceptional monetary policy challenges. At all times, his endeavour and his goal was the optimal fulfilment of the SNB's mandate.

For the time being, the Vice Chairman, Thomas Jordan, will hold the position of Chairman of the SNB Governing Board. The decision-making capacity of the Governing Board and its capacity to act remain fully guaranteed. The free position in the Governing Board is to be filled as soon as possible.