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SNB Bank Council: all projects on track – Bank Council President Hansueli Raggenbass not to stand for re-election

With the various tasks assigned to the Swiss National Bank (SNB) by its Bank Council well on track, Bank Council President Hansueli Raggenbass has informed the Bank Council and the President of the Federal Council, Eveline Widmer-Schlumpf, of his decision not to stand for re-election at the end of his 2008–2012 term of office. In October 2011, Fritz Studer, former Chairman of the Board of Directors at Luzerner Kantonalbank, also announced his resignation from the Bank Council as at the end of his term of office. The Federal Council is thus obliged to nominate two new members of the Bank Council in time for the General Meeting of Shareholders of 27 April. Six of the eleven Bank Council members are elected by the Federal Council, five by the General Meeting of Shareholders. The former also appoints the President and the Vice President of the Bank Council.

The tasks assigned to the SNB by the Bank Council cover three different areas: the review by auditing company KPMG of all financial transactions conducted by members of the Enlarged Governing Board between 1 January 2009 and 31 December 2011, the revision of the regulations on own-account transactions involving financial instruments by members of the Enlarged Governing Board, and the recruitment a new member of the Governing Board.

The Bank Council will announce the results of the financial transaction review as soon as they are available.

The working group charged with the revision of the regulations on own-account transactions – consisting of external and internal specialists and headed by Prof. Peter Forstmoser – will conclude the project within the next few weeks, enabling the Bank Council to approve a revised version of the regulations presumably in March 2012. The new regulations will contain far-reaching restrictions on financial investments made by members of the SNB management.

A longlist of possible candidates for the vacant position on the Governing Board is currently being drawn up based on an already approved requirement profile. The Bank Council expects to submit the name of its candidate for the position to the Federal Council in April. The Federal Council appoints members of the Governing Board and their deputies on the recommendation of the Bank Council.