

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
communications@snb.ch

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Swiss National Bank strengthens compliance

The Swiss National Bank (SNB) has decided to further strengthen its compliance arrangements, to make private financial transactions by SNB staff subject to even stricter rules, and to revise its Code of Conduct. To support it in these matters, it engaged Professor Peter Forstmoser as an advisor.

With a view to further strengthening its compliance arrangements, the SNB has created an independent Compliance unit, which will report directly to the Chairman of the Governing Board and, if necessary, directly to the Chairman of the Audit Committee of the Bank Council. In addition, a unit will be set up to which staff can report irregularities and infringements of regulations. Until now, the organisation of compliance matters at the SNB has been decentralised; in autumn 2011, it was decided that this organisation should be strengthened and centralised.

The SNB has made some major provisions in the Directive on private financial transactions by SNB staff stricter. For example, the immediate measure announced at the beginning of this year – the requirement to seek approval for all foreign exchange transactions exceeding CHF 20,000 – has now been written into the regulations. The holding period for financial investments has been extended, transactions in derivatives or structured products whose value is largely determined by movements in exchange or interest rates are now wholly prohibited, and further restrictions have been instituted for certain groups of staff with access to privileged information. Moreover, the control process and disclosure requirements have been enhanced and extended.

Since 2007, the SNB has had a Code of Conduct which lists the principal rules of conduct and provides references to sources of further information. Parts of the Code have been revised. Together with the Directive on private financial transactions by SNB staff, the new version of the Code of Conduct will be published on the SNB's website.

Documentation can be found at www.snb.ch, *The SNB, Legal basis, Guidelines and regulations*:

- SNB Code of Conduct
- Directive on private financial investments and financial transactions by SNB staff