

Communications

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SNB Bank Council: Jean Studer appointed as new President, and Olivier Steimer as new Vice President. Christoph Lengwiler and Shelby du Pasquier elected to the Bank Council

Appointments by the Federal Council

At its meeting of 18 April 2012, the Swiss Federal Council made the following appointments within the Swiss National Bank (SNB) Bank Council: as President, Jean Studer, Member of the Cantonal Government and Head of the Department of Justice, Security and Finance of the Canton of Neuchâtel; and as Vice President, Olivier Steimer, Chairman of the Board of Directors at Banque Cantonale Vaudoise – subject to his re-election by the General Meeting of Shareholders. Both Jean Studer and Olivier Steimer are already Bank Council members, with Mr Studer serving as its Vice President to date. They have been appointed by the Federal Council in conjunction with the scheduled round of Bank Council elections for the 2012–2016 term of office (1 May 2012 to 30 April 2016). The incumbent Bank Council President, Hansueli Raggenbass, chose not to stand for re-election.

In addition, the Federal Council elected Christoph Lengwiler and Shelby du Pasquier to the Bank Council, to fill the posts left vacant by the departures of Hansueli Raggenbass and Fritz Studer. Christoph Lengwiler is Professor and Director of the Institute of Financial Services Zug (IFZ) at the Lucerne University of Applied Sciences and Arts, School of Business. Shelby du Pasquier, attorney at law, holds degrees in economics and law, and is a partner at the leading Swiss law firm Lenz & Staehelin, Geneva.

The Federal Council also confirmed that the following members of the SNB Bank Council would continue in office: Alfredo Gysi, Chairman of the Board of Directors at BSI Ltd and Chairman of the Association of Foreign Banks in Switzerland, Laura Sadis, Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, and Ernst Stocker, Member of the Cantonal Government and Head of the Department of Economic Affairs of the Canton of Zurich.

The Bank Council oversees and monitors the conduct of business by the SNB, in particular as regards compliance with legislation, regulations and directives. It has eleven members in total. Under the provisions of the National Bank Act, six members are elected by the Federal Council and five by the General Meeting of Shareholders.