

Communications

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## Partial revision of National Bank Ordinance enters into force

**The Swiss National Bank (SNB) will put the revised National Bank Ordinance (NBO) into force on 1 July 2013, bringing the implementing provisions on the oversight of financial market infrastructures into line with internationally applicable standards.**

With the revision of the NBO, the SNB is strengthening the existing requirements for operators of systemically important financial market infrastructures (payment systems, securities settlement systems, central securities depositories and central counterparties), and supplementing them with additional requirements. For example, there are new provisions on the management of credit and liquidity risks.

The revised implementing provisions enter into force on 1 July 2013. The revision is aimed at strengthening the resilience of systemically important financial market infrastructures in Switzerland, and bringing the regulations governing them into line with the international standards (Principles for Financial Market Infrastructures) drawn up by the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO). The revision also aims to help create a legal and regulatory framework for Swiss central counterparties (CCPs) which is equivalent to that in the EU. This is a prerequisite for CCPs being able to offer their services in the EU.

On 5 April 2013, the SNB launched the consultation phase on the revised draft NBO, which met with generally positive reactions. On the basis of comments received, the SNB amended the consultation draft, inserting a few minor changes and making certain passages more precise. The reactions to the consultation phase are contained in the consultation report.

From 1 July 2013, the revised NBO can be found at:

[http://www.snb.ch/en/iabout/snb/legal/id/snb\\_legal\\_law/4](http://www.snb.ch/en/iabout/snb/legal/id/snb_legal_law/4)

The changes to the NBO can be found in the Official Compilation of Federal Laws and Decrees, issue no. 24, of 25 June 2013 (AS 2013 1987) (available in [German](#) and [French](#))

**Press release**

The explanatory report on the partial revision of the NBO (available in German only), the consultation report (available in German only) and the public comments by the consultation participants can be found at:

[http://www.snb.ch/en/i/about/finstab/id/finstab\\_publications](http://www.snb.ch/en/i/about/finstab/id/finstab_publications)