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Swiss National Bank and Federal Department of Finance agree on supplementary distribution to Confederation and cantons

The Swiss National Bank (SNB) and the Federal Department of Finance (FDF) have agreed on the amount of a supplementary distribution to the Confederation and the cantons, made possible by the SNB's annual profit for 2014. Based on the provisional figures for 2014, the supplementary distribution should amount to CHF 1 billion. The total distribution to the Confederation and the cantons for the 2014 financial year would therefore amount to CHF 2 billion. The cantons have been informed accordingly. The corresponding agreement between the FDF and the SNB will be formally approved once the definitive figures are available. These will be published by the SNB on 6 March 2015.

On 9 January, the SNB announced that, according to provisional calculations, it will report a profit in the order of CHF 38 billion for the 2014 financial year. This will result in a distribution reserve after profit appropriation of approximately CHF 28 billion.

The profit distribution agreement between the FDF and the SNB stipulates that the distribution to the Confederation and the cantons will be increased for the financial year in question if the distribution reserve after profit appropriation exceeds CHF 10 billion.

The SNB's profit distribution is always based on the results of the preceding financial year. Therefore, it cannot be determined at this stage whether a profit distribution for 2015 will be possible following the discontinuation of the minimum exchange rate for the Swiss franc against the euro. This can only be assessed after the end of the current financial year.