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Fewer exemptions from negative interest on sight deposit accounts at SNB

Swiss National Bank completes review

The Swiss National Bank (SNB) has completed its review of exemptions, and has considerably reduced the group of sight deposit account holders that are exempt from negative interest.

Specifically, negative interest will now also apply to the sight deposit accounts held at the SNB by enterprises associated with the Confederation, including PUBLICA, the pension fund of the Confederation. The affected account holders will be accorded the minimum exemption threshold of CHF 10 million, to which negative interest does not apply. In addition, the accounts of the cantons of Geneva and Zurich, as well as that of the City of Zurich, will be wound up. These three accounts had scarcely been used in recent times, and the account holders no longer fall within the SNB's current scope of business. The account of the SNB pension fund will henceforth also be subject to negative interest.

In future, the only sight deposit accounts to be exempt from negative interest will be those of the central Federal Administration and the compensation funds for old age and survivors' insurance, disability insurance and the fund for loss of earned income (AHV/AVS; IV/AI; EO/APG). However, the SNB will continue to monitor developments in the balances on these accounts.