

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

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Direct trading between renminbi and Swiss franc launched People's Bank of China authorises direct currency trading

The People's Bank of China (PBC), the Chinese central bank, has authorised direct trading between renminbi and Swiss francs on the China Foreign Exchange Trade System (CFETS) with effect from 9 November 2015.

The availability of a direct renminbi/Swiss franc exchange rate will help to reduce currency conversion costs for market participants. This will facilitate and promote the use of renminbi in cross-border transactions between companies and financial institutions.

Direct trading between the currencies of China and Switzerland is an important step in strengthening bilateral financial and trading relations, and in establishing a renminbi hub in Switzerland.

Prerequisites for the establishment of a renminbi hub in Switzerland are the renminbi swap agreement between the Swiss National Bank and the PBC, signed in July 2014, and the Memorandum of Understanding between the two central banks on further progress in China-Switzerland financial cooperation, signed in January 2015.