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Swiss Interbank Clearing payment system goes into operation

Upgrade of cashless payment platform

The Swiss National Bank (SNB) welcomes the successful operational start-up of the technically overhauled Swiss Interbank Clearing (SIC) payment system by SIX Interbank Clearing Ltd on the settlement day 15 April 2016.

The SIC system, used by banks to settle a large part of their cashless payments in Swiss francs, has been upgraded on the basis of future-oriented technologies. Operated by SIX and its subsidiaries, the SIC system is a key component of the Swiss financial market infrastructure and is employed for the settlement of both large-value and low-value transactions (interbank and retail payments) in Swiss francs. In 2015, SIC settled a daily average of approximately 1.7 million transactions amounting to CHF 154 billion.

Under the National Bank Act, one of the tasks of the SNB is to facilitate and secure the operation of cashless payment systems. In the context of this duty, the SNB steers the SIC system in its capacity as contracting authority. SIC has been operated by SIX Interbank Clearing since 1987. The project to upgrade the technical platform was managed by SIX Interbank Clearing in close cooperation with the SNB.

Further information is available at www.six-interbank-clearing.com/en/home/payment-services/sic/sic4-new-sic-architecture.html.

