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## **SNB Vice Chairman Fritz Zurbrügg to retire at end of July 2022**

The Vice Chairman of the Governing Board of the Swiss National Bank, Fritz Zurbrügg, has informed the Bank Council that he will be retiring at the end of July 2022. Fritz Zurbrügg, born in 1960, has been a member of the Governing Board since August 2012. Initially in charge of Department III (Financial Markets, Banking Operations, Information Technology), he has been heading Department II (Financial Stability, Cash, Finance and Risk) since July 2015.

Fritz Zurbrügg's activities at the SNB have been shaped by the low interest rate environment worldwide, various international crises and the extraordinary measures the SNB has had to take to ensure price stability.

As Head of Department III, Fritz Zurbrügg was entrusted in particular with the operational implementation of the SNB's monetary policy. Developments during this period included the discontinuation of the minimum exchange rate against the euro as well as the introduction of the negative interest rate and the foreign exchange market interventions necessary to counter the strength of the Swiss franc.

As Head of Department II, Fritz Zurbrügg has focused on the regulatory framework for the banking system and promoted the expansion of the analysis framework for the SNB's financial stability mandate. His time in Department II has seen the issue of the ninth banknote series, inspired by the theme 'The many facets of Switzerland', as well as the takeover of the banknote substrate manufacturer Landqart to ensure the continued supply and distribution of cash in Switzerland. He has also addressed the further development of management tools in the areas of resources, operational risks and business continuity management.

Fritz Zurbrügg is President of the Foundation Council of the SNB's Study Center Gerzensee and Vice President of the Foundation Board of the International Center for Monetary and Banking Studies in Geneva.

**Ad hoc announcement pursuant to Art. 53 LR**

The Bank Council and the Governing Board would like to thank Fritz Zurbrügg for his strong commitment to a stability-oriented monetary policy and for his outstanding services on behalf of the SNB.