

News Conference

Berne, 13 December 2012

Introductory remarks by Jean-Pierre Danthine

Issuance of the new banknote series in 2015 at the earliest

In February 2012, the National Bank informed the public that the new banknote series would be postponed. Today, I would like to provide some background information on our decision.

The National Bank is committed to putting banknotes into circulation that are state of the art in terms of both their design and their technological aspects. In order to meet this standard, such a project must be launched at an early stage. Integrating and combining security features involving new technologies that have not previously been used for banknotes presents a special challenge. Since the development phase for new security features is very long, launching a new series is likely to take several years for the technical feasibility assessment alone. Certain insights can only be gained during the actual serial production.

The development of the new banknote series began in 2005 with a design competition. In the planning phase for the technical feasibility and during initial production tests in 2010, it became evident that the complexity of the new security features necessitated a postponement of the issue date to autumn 2012. In autumn 2011, during an early phase of the serial production, technical difficulties arose which had not been discernible in the testing phase, whose results were positive. For this reason, the SNB this year decided to conduct a comprehensive re-assessment of the entire project together with the industrial partners producing the new banknote on its behalf. As a result, several mostly technical measures were defined and in some cases have already been implemented. These measures should ensure that the series can go into long-term industrial production.

Owing to the complexity and scope of the necessary work, the first denomination of the series, the CHF 50 note, may be expected in 2015 at the earliest. The SNB will announce the issue date as soon as production of the first banknote denomination has been completed.

Since the National Bank wants to continue meeting the highest quality standards, it has accepted a postponement in the new issue, a decision which was rendered all the easier because the banknotes currently in circulation continue to offer a high standard of security.