

# Regulations on the acceptance by members of the Enlarged Governing Board of gifts, invitations and third-party considerations

of 22 June 2012 (as at 1 March 2015)

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## **1. Subject and purpose**

These Regulations establish which rules the members of the Governing Board of the Swiss National Bank (SNB) and their deputies (hereafter: members of the Enlarged Governing Board) should observe when accepting gifts and invitations, and when receiving remuneration and compensation in connection with outside employment and bank mandates.

The aim of the Regulations is to preserve the objectivity and freedom of action of the members of the Enlarged Governing Board in business matters. They thus protect the reputation, integrity and independence of the SNB.

## **2. Basic principle**

Members of the Enlarged Governing Board may only accept gifts and invitations offered to them in connection with their official duties if such acceptance does not impair their objectivity or freedom of action in business matters, or give the impression that they can be bribed or unduly influenced.

## **3. Gifts**

Members of the Enlarged Governing Board may accept gifts from business partners and other third parties provided such gifts are socially acceptable and appropriate and their value does not exceed CHF 200. They shall refuse unconventional and inappropriate gifts.

In situations where refusing a gift would be inappropriate or, under the applicable social norms, impolite, such gifts should be passed on to the Secretariat General. The Secretariat General decides whether the gift should be placed in storage or donated to charity.

Gifts which members of the Enlarged Governing Board receive as a gesture of appreciation for presentations, speeches or similar delivered in their capacity as an SNB official shall be treated as gifts as per these Regulations and shall not qualify as fees.

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## **4. Invitations**

### **4.1 Accepting invitations**

Members of the Enlarged Governing Board may accept invitations to conferences, receptions or cultural and sporting events or similar, if their participation is in the interest of fulfilling the SNB's mandate, and the setting is appropriate.

Members of the Enlarged Governing Board may allow a spouse or common-law partner to accompany them to such events, if such participation is appropriate.

### **4.2 Travel and accommodation expenses**

If a permitted invitation entails travel and accommodation costs, such costs will be paid by the SNB, or remunerated to the member of the Enlarged Governing Board, in accordance with the Regulations on business expenses. If the criteria for participation by a spouse or common-law partner are fulfilled, the SNB shall also bear the travel and accommodation costs for that person. Neither the SNB nor the inviting party shall bear any costs associated with an extension of the stay for private reasons.

## **5. Prohibited gifts and invitations**

Independently of their value, gifts and invitations must never be accepted if they are:

- a) offered in connection with the granting of contracts;
- b) offered with the clear intention of obtaining a service in return or a favour;
- c) offered in the form of cash or cash equivalents (e.g. gift vouchers);
- d) unconventional or inappropriate.

## **6. Remuneration for outside employment and one-off appearances**

As regards outside employment authorised under the Regulations on the Governing Board, members of the Enlarged Governing Board may accept remuneration, as long as this remuneration is reasonable for the service provided and is in line with normal practice.

If a member of the Enlarged Governing Board exercises a bank mandate, the remuneration for such activity shall be ceded to the SNB if it exceeds 8% of the salary of the relevant member of the Enlarged Governing Board.

If a member of the Enlarged Governing Board receives a lump-sum expense allowance from a third party for an approved outside employment or a bank mandate, this must be ceded to the SNB. The SNB will remunerate the actual

costs incurred in connection with the outside employment or the bank mandate, as per the Regulations on business expenses. If the actual costs incurred in connection with the outside employment or the bank mandate are assumed by a third party, this remuneration may be accepted.

Members of the Enlarged Governing Board shall report additional income from an approved outside employment to the Compensation Committee on an annual basis.

Members of the Enlarged Governing Board shall accept no fee payments for speeches and presentations delivered in their capacity as an SNB official. If a fee is offered, they shall refuse it. They may suggest that the fee be donated, in the name of the person offering it, to a charitable organisation.

## 7. Interpretation

In cases where they are uncertain or have questions on the interpretation of their rights and obligations under these Regulations, the members of the Enlarged Governing Board shall consult the Compliance unit.

<b>Issued by</b>	Bank Council	<b>Issued on</b>	22 June 2012
<b>Entry into force</b>	1 July 2012	<b>Owner</b>	Compliance unit
<b>Legal basis</b>	Section 6.1, Regulations on the Governing Board		
<b>Replaces</b>	Appendix to Regulations 6.1 (Guidelines on the acceptance of invitations and benefits by members of the Enlarged Governing Board)		
<b>Amended on</b>	<b>Amended by</b>	<b>Amendment valid from</b>	<b>Section(s)</b>
27 February 2015	Bank Council	1 March 2015	1, 3, 4, 5, 6, 7