

Communications

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Zurich, 19 February 2026

Swiss National Bank establishes basis for Extended Liquidity Facility

The Swiss National Bank has set out in more detail the framework for its announced Extended Liquidity Facility (ELF) to provide liquidity support to banks domiciled in Switzerland.

In particular, the SNB has defined a standardised and scalable process for the ELF that will enable participating banks to quickly obtain liquidity support against collateral as necessary. Under the ELF, banks can use mortgages and securities as collateral. The ELF process will be tested with pilot banks as well as with SIX Terravis and SIX SIS until mid-2026. The ELF is scheduled to go into operation at the beginning of 2027 and will contribute to the stability of the banking system.

The following documents contain all the fundamental information on the ELF and are available at www.snb.ch, [Extended Liquidity Facility \(ELF\)](#):

- The ‘Guidelines on Liquidity Support’ provide an overview of the new liquidity framework.
- The ‘ELF Instruction Sheet’ contains information on the preparations required, the eligible counterparties and the calculation of the bank-specific ELF limit.
- The ‘ELF Declaration of Participation’ is the first step towards achieving ELF capability. By signing it, a bank recognises the legal validity of the contract documentation and undertakes to carry out the preparations.
- The ‘ELF Conditions for Collateral’ define, among other things, the universe of eligible collateral and the haircuts. There are separate conditions available for liquidity against mortgage collateral (LAMC) and liquidity against securities collateral (LASC).

Press release

- The ‘ELF Conditions for Drawing of Loans’ comprise the loan conditions such as the interest rate and term.

The complete ELF documentation, including contracts and detailed instructions, is expected to be made available to eligible banks in summer 2026.