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SNB adjusts remuneration of sight deposits

Lowering of threshold factor from 15 to 13.5

The Swiss National Bank is lowering the threshold factor for the remuneration of sight deposits of account holders subject to minimum reserve requirements from 15 to 13.5, effective as of 1 August 2026. The basis for calculating the threshold remains unchanged: for sight deposit account holders subject to minimum reserve requirements, the threshold corresponds to the moving average of the minimum reserve requirements over the preceding three years, multiplied by the applicable threshold factor; the other sight deposit account holders continue to have a fixed threshold.¹

Sight deposits up to the threshold are remunerated at the SNB policy rate, while sight deposits above the threshold are remunerated at the SNB policy rate minus a discount. Sight deposits which are held to meet minimum reserve requirements are not remunerated.

The lowering of the threshold factor counteracts the increase in thresholds due to the raising of the minimum reserve requirement as of 1 July 2024,² thereby ensuring that the implementation of monetary policy remains effective and supporting an active money market. The adjustment of the factor has no impact on the current monetary policy stance. The SNB regularly reviews the remuneration of sight deposits and makes adjustments if necessary.

¹ Cf. [Instruction sheet governing interest on sight deposits](#).

² Cf. press release on the [most recent factor adjustment in March 2026](#) and the press release [SNB raises minimum reserve requirement for banks](#).