

## Communications

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### Press release

# Swiss National Bank publishes Guidelines on Monetary Policy Instruments

## Procedures and instruments used for the implementation of monetary policy set out in detail for the first time

For the first time, the Swiss National Bank is publishing guidelines on the use of its monetary policy instruments. By doing so, it is adding to the knowledge about the ways in which it implements its monetary policy through the financial markets. The "Guidelines of the Swiss National Bank on Monetary Policy Instruments" are directed both at interested members of the general public and at the Bank's business partners. These Guidelines, together with the associated instruction sheets, are initially available in German and French and can be viewed on the National Bank's website (The SNB, Legal Basis).

The Guidelines, which have been prepared as a corollary to the monetary policy concept of the National Bank, describe the instruments and procedures used for implementing monetary policy. They set out in more concrete form the transactions (as described in art. 9, para. 1 of the new National Bank Act) that are at the Bank's disposal for performing the monetary tasks assigned to it. In particular, they specify the terms on which the National Bank concludes transactions and the procedures that are to be observed in such cases. They also define the types of collateral that are admissible for use in monetary policy operations involving the National Bank.

In connection with the release of these Guidelines, some of the National Bank's money market operations are being redefined and new terminology is being introduced. For the first time, the Bank now explicitly states the conditions under which it is willing, under extraordinary circumstances, to supply liquidity in its capacity as lender of last resort.

The issuing of the new Guidelines on monetary policy instruments also affects the publication of data relevant to monetary policy: instead of producing the bank return which has been issued up to now, the National Bank will be publishing figures on the first working day of each week on those assets and liabilities in which monetary policy measures are reflected, plus the daily results of monetary policy transactions effected in the preceding week and reference interest rates.

Guidelines on Monetary Policy Instruments (170 kb)

Swiss National Bank