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## **Gold agreement no longer necessary due to changes in market conditions and in central bank activities**

The Swiss National Bank and the 21 other central banks that are signatories to the Central Bank Gold Agreement (CBGA) have decided not to renew the agreement upon its expiry in September 2019.

The first CBGA was signed in 1999 to coordinate gold sales planned by the various central banks. Its introduction helped to create balanced conditions in the gold market by providing transparency regarding the intentions of the signatories. The CBGA has been renewed three times (2004, 2009 and 2014), with its terms becoming gradually less stringent.

Since 1999, the global gold market has developed considerably in terms of maturity, liquidity and investor base. During this period, the gold price has increased around five-fold. The signatories have not sold significant amounts of gold for nearly a decade, and central banks and other official institutions have generally become net buyers of gold.

The signatories confirm that gold remains an important element of global monetary reserves, as it continues to provide asset diversification benefits, and that none of them currently have plans to sell significant amounts of gold.

The fourth CBGA expires on 26 September 2019.