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FDF and SNB enter into supplementary agreement regarding SNB profit distribution

2016 agreement supplemented for 2019 and 2020 financial years

The Federal Department of Finance (FDF) and the Swiss National Bank (SNB) have signed a supplementary agreement to the agreement of 9 November 2016 on the distribution of the SNB's profits. The supplementary agreement envisages an increase in the distributions for the 2019 and 2020 financial years to a maximum of CHF 4 billion, provided that the distribution reserve exceeds certain thresholds.

The existing agreement of 2016 envisages an annual distribution of CHF 1 billion, rising to CHF 2 billion if the distribution reserve exceeds CHF 20 billion after the appropriation of profit. Since 2016, the SNB's earnings potential has increased and the distribution reserve has grown. The FDF and SNB have therefore agreed on a supplementary distribution. The agreement of 28 February 2020 sets two additional thresholds:

- If the distribution reserve exceeds CHF 30 billion after the profit appropriation, the SNB will distribute an additional CHF 1 billion for the relevant financial year to the Confederation and cantons.
- If the distribution reserve exceeds CHF 40 billion after the profit appropriation, the SNB will distribute a further additional CHF 1 billion for the relevant financial year to the Confederation and cantons.

Both of these criteria have been met for 2019, allowing a total of CHF 4 billion to be distributed to the Confederation and cantons.

The cantons have already been informed of the supplementary agreement. A new regular agreement will be drawn up for the 2021–2025 financial years.

The supplementary agreement and the associated notes can be found on the SNB's website (www.snb.ch).