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SNB raises minimum reserve requirement for banks

Amendment of National Bank Ordinance

The Swiss National Bank is raising the minimum reserve requirement for domestic banks, and to this end is amending the National Bank Ordinance as of 1 July 2024. Liabilities arising from cancellable customer deposits (excluding tied pension provision) will in future be included in full in the calculation of the minimum reserve requirement, as is the case with the other relevant liabilities. This revokes the previous exception whereby only 20% of these liabilities counted towards the calculation. The SNB is also raising the minimum reserve ratio from 2.5% to 4%.

These adjustments will ensure that implementation of the SNB's monetary policy remains effective and efficient. Since sight deposits which are held by banks to meet minimum reserve requirements are not remunerated, the interest costs for the SNB will be reduced.¹ The amendments will not affect the current monetary policy stance.

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