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- January** On 26 January 2022, the Federal Council approves the SNB's proposal to reactivate the sectoral countercyclical capital buffer. The buffer is to be set at 2.5% of risk-weighted exposures secured by residential property in Switzerland. The deadline for banks to comply with the increased countercyclical capital buffer requirements is 30 September (cf. Annual Report 2021, p. 106).
- March** On 7 March, the SNB reports a profit of CHF 26.3 billion for 2021. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 8.7 billion. After taking into account the distribution reserve of CHF 90.9 billion, net profit comes to CHF 108.5 billion. This allows the payment of a dividend of CHF 15 per share, the legally stipulated maximum amount. A profit distribution of CHF 6 billion is paid to the Confederation and the cantons as the conditions for a distribution of this amount, specified in the agreement for the financial years 2020–2025, have been met. Of the total amount to be paid out, one-third is allocated to the Confederation and two-thirds to the cantons (cf. Annual Report 2021, pp. 98, 168–169).
- At its quarterly assessment of 24 March, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB at -0.75% . In light of the highly valued Swiss franc, it is willing to intervene in the foreign exchange market as necessary. In so doing, it takes the overall currency situation and the inflation rate differential with other countries into consideration. Russia's invasion of Ukraine subsequently leads to a strong increase in uncertainty worldwide. Against this backdrop, the SNB with its expansionary monetary policy ensures price stability and supports the Swiss economy (cf. pp. 43 et seq.).
- June** At its quarterly assessment of 16 June, the SNB tightens its monetary policy and raises the SNB policy rate by 0.5 percentage points to -0.25% . In doing so, it seeks to counter increased inflationary pressure and prevent inflation from spreading more broadly to goods and services. To provide appropriate monetary conditions, the SNB is also willing to be active in the foreign exchange market as necessary. If there were to be an excessive appreciation of the Swiss franc, the SNB would be prepared to purchase foreign currency. If the Swiss franc were to weaken, however, the SNB would consider selling foreign currency. With effect from 1 July, the SNB also adjusts the threshold factor used to calculate the level of banks' sight deposits at the SNB exempt from negative interest. The factor is lowered from 30 to 28. This ensures that the secured short-term Swiss franc money market rates are close to the SNB policy rate (cf. pp. 43 et seq.).

In addition, the SNB presents its annual Financial Stability Report. The environment is subject to high uncertainty and presents various risks. From the financial stability perspective, it is crucial that risk exposures be backed by sufficient capital. In the case of the globally active banks, these are primarily credit and market risks, as well as operational risks and business risks. As regards the domestically focused banks, the focus is on the development of the Swiss mortgage and residential real estate markets. With vulnerabilities in these markets still high, adequate capitalisation of domestically focused banks is of key importance. The reactivation of the countercyclical capital buffer as of 30 September 2022 contributes to maintaining the banking system's resilience (cf. pp. 106 et seq.).

At its quarterly assessment of 22 September, the SNB tightens its monetary policy further and raises the SNB policy rate by 0.75 percentage points to 0.5%. In doing so, it seeks to counter the rise in inflationary pressure and a broad spread of inflation to goods and services. To provide appropriate monetary conditions, the SNB is also willing to be active in the foreign exchange market as necessary. If there were to be an excessive appreciation of the Swiss franc, the SNB would be prepared to purchase foreign currency. If the Swiss franc were to weaken, however, the SNB would consider selling foreign currency. Furthermore, the SNB adjusts the implementation of its monetary policy to the positive interest rate environment. This ensures that the secured short-term Swiss franc money market rates remain close to the SNB policy rate. Banks' sight deposits held at the SNB are remunerated at the SNB policy rate up to a certain threshold. Sight deposits above this threshold are remunerated at an interest rate of zero percent. The SNB will also use liquidity-absorbing measures (cf. pp. 43 et seq.).

September

At its quarterly assessment of 15 December, the SNB tightens its monetary policy further and raises the SNB policy rate by 0.5 percentage points to 1.0%. In doing so, it counters increased inflationary pressure and a further spread of inflation. To provide appropriate monetary conditions, the SNB is also willing to be active in the foreign exchange market as necessary. The SNB will also sell foreign currency if this is appropriate from a monetary policy perspective. Conversely, the SNB remains willing to purchase foreign currency if there were to be excessive appreciation pressure. Banks' sight deposits held at the SNB are remunerated at the SNB policy rate up to a certain threshold. Sight deposits above this threshold are remunerated at an interest rate of 0.5%. With this tiered remuneration of sight deposits and open market operations, the SNB ensures that the secured short-term money market rates are close to the SNB policy rate (cf. pp. 43 et seq.).

December

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Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2023

BANK COUNCIL

(2020–2024 term of office)

Barbara Janom Steiner	Attorney-at-law, President of the Bank Council, Chair of the Nomination Committee, Member of the Compensation Committee, 2015/2020 ¹
* Romeo Lacher	Chairperson of the Board of Directors of Julius Baer Group Ltd and Bank Julius Baer & Co. Ltd, Vice President of the Bank Council, Chair of the Compensation Committee, Member of the Nomination Committee, 2021 ¹
* Vania Alleva	President of the trade union Unia and Vice President of the Swiss Federation of Trade Unions, 2019/2020 ¹
Christoph Ammann	Member of the Cantonal Government and Head of the Department of Economic Affairs, Energy and Environment of the Canton of Berne, Member of the Audit Committee, 2019/2020 ¹
* Rajna Gibson Brandon	Professor of Finance at the University of Geneva, Member of the Risk Committee, 2022 ¹
Christoph Lengwiler	External lecturer at the Institute of Financial Services Zug IFZ at Lucerne University of Applied Sciences and Arts, Chair of the Audit Committee, 2012/2020 ¹
* Christoph Mäder	Attorney-at-law, President of economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2021 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Chair of the Risk Committee, 2012/2020 ¹
Cornelia Stamm Hurter	Attorney-at-law, President of the Cantonal Government and Head of the Department of Finance of the Canton of Schaffhausen, 2022 ¹
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination and Risk Committees, 2011/2020 ¹
Christian Vitta	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, Member of the Compensation Committee, 2016/2020 ¹

In accordance with art. 40 para. 1 NBA, all members of the Bank Council hold Swiss citizenship.

* Elected by the General Meeting of Shareholders.

¹ Assumption of office / re-election to the Bank Council.

RELEVANT AFFILIATIONS OF BANK COUNCIL MEMBERS

Relevant affiliations of the Bank Council members are listed on the SNB website at www.snb.ch, The SNB/Supervisory and executive bodies/Bank Council.

EXTERNAL AUDITOR

(2022–2023 term of office)

KPMG Ltd

GOVERNING BOARD

(2021–2027 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Martin R. Schlegel	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	Member of the Governing Board, Head of Department III, Zurich

ENLARGED GOVERNING BOARD

(2021–2027 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Martin R. Schlegel	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	Member of the Governing Board, Head of Department III, Zurich
Petra Gerlach	Alternate Member of the Governing Board, Department I, Zurich
Attilio Zanetti	Alternate Member of the Governing Board, Department I, Zurich
Dewet Moser	Alternate Member of the Governing Board, Department II, Berne
Thomas Moser	Alternate Member of the Governing Board, Department III, Zurich

In accordance with art. 44 paras. 1 and 3 NBA, all members and alternate members of the Governing Board hold Swiss citizenship and are resident in Switzerland.

BOARD OF DEPUTIES

(2021–2027 term of office)

Petra Gerlach	Alternate Member of the Governing Board, Department I, Zurich
Attilio Zanetti	Alternate Member of the Governing Board, Department I, Zurich
Dewet Moser	Alternate Member of the Governing Board, Department II, Berne
Thomas Moser	Alternate Member of the Governing Board, Department III, Zurich

RELEVANT AFFILIATIONS OF THE ENLARGED GOVERNING BOARD MEMBERS

Relevant affiliations of the Enlarged Governing Board are listed on the SNB website at www.snb.ch, The SNB/Supervisory and executive bodies/Enlarged Governing Board.

REGIONAL ECONOMIC COUNCILS

(2020–2024 term of office)

Central Switzerland	Alain Grossenbacher, Co-Owner and CEO of Eberli Holding AG, Chairperson
	Peter Galliker, CEO of Galliker Transport AG
	Anke Krause, CEO and Co-Owner of Gamma Group Ltd
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Christoph Schmidt, Member of the Management Board of Weisse Arena Group and Member of the Board of Directors of Hotel Schweizerhof Flims-Waldhaus AG, Chairperson
	Katharina Lehmann, CEO, Owner and Delegate of the Board of Directors of Blumer-Lehmann Ltd
	Cristian Rusch, CEO of Filtrox AG
	Michael Thüler, CEO of stürmsfs ag
Fribourg/Vaud/Valais	Alain Métrailler, Managing Director of Dénériaz Groupe Holding SA, Chairperson
	Alain Berset, Chief Business Officer of WIFAG-Polytype Holding Ltd
	Valentin Matillon, Chief Financial Officer of Hedera Dx Ltd
Geneva/Jura/Neuchâtel	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA, Chairperson
	Joris Engisch, CEO of Jean Singer & Cie SA
	Isabelle Harsch, CEO of Henri Harsch HH SA
Italian-speaking Switzerland	Enzo Lucibello, President of DISTI – Distributori Ticinesi, Chairperson
	Riccardo Biaggi, Managing Partner of Fiduciaria Mega SA
	Beatrice Fasana, Managing Director of Sandro Vanini SA
Mittelland	Mirko Feller, CEO of Emch+Berger AG, Berne, Chairperson
	Martina Gerster, CEO and Member of the Board of Directors of Härtereier Gerster AG
	Martin Keller, Chairman of the Executive Board and CEO of the fenaco cooperative
	Urs Kessler, CEO of Jungfraubahnen Management AG
Northwestern Switzerland	Monika Friedli-Walser, CEO and Co-Owner of de Sede AG, Chairperson
	Peter Fischer, Chairman of the Board of Directors of Fischer Reinach Ltd
	Adrian Werren, Head of the Finance Directorate of Coop Group
	Simone Wyss Fedele, CEO of Switzerland Global Enterprise
Zurich	Martin Hirzel, President of Swissmem, Chairperson
	Manuela Beer, CEO of PKZ Burger-Kehl & Co. Ltd
	Christian Keller, Chairman and General Manager of IBM Switzerland Ltd

3 Organisational chart

as at 1 January 2023

GENERAL MEETING OF SHAREHOLDERS

EXTERNAL AUDITOR

BANK COUNCIL

INTERNAL AUDIT

GOVERNING BOARD

ENLARGED GOVERNING BOARD

BOARD OF DEPUTIES

DEPARTMENT I

Secretariat General

Secretariat Supervisory and Management Bodies

Communications

Documentation

Research Coordination, Education and Sustainability

Economic Affairs

Monetary Policy Analysis

Forecast and Analysis Switzerland

Forecast and Analysis International

Economic Data Science

Regional Economic Relations

International Monetary Cooperation

Multilateral Cooperation

International Policy Analysis

Bilateral Cooperation

Statistics

Balance of Payments and Swiss Financial Accounts

Banking Statistics

Publications and Data Banks

Legal Services

Compliance

Human Resources

Premises and Technical Services

DEPARTMENT II

Financial Stability

Banking System

Systemically Important Banks

Oversight

Cash

Specialist Support

Procurement and Logistics

Cash Processing

Cash Circulation

Accounting

Controlling

Risk Management

Operational Risk and Security

DEPARTMENT III

Money Market and Foreign Exchange

Money Market

Foreign Exchange and Gold

Asset Management

Portfolio Management

Portfolio Trading

Banking Operations

Banking Operations Analysis

Middle Office

Back Office

Information Technology

Banking Applications

Economic Information Systems

Business Support Processes

Infrastructure

Central IT Services

Financial Market Analysis

Singapore

Websites**WWW.SNB.CH**

The website provides information on the SNB's organisation and responsibilities as well as its statistics and publications. It also contains information for the media, the financial markets, shareholders and the general public. The website content is available in German, French, Italian and English.

On its website, the SNB publishes press releases and speeches by members of the Governing Board.

The speeches by members of the Governing Board on monetary policy issues are usually published in German, French or English, with a summary in German, French, Italian and English.

Also to be found on the website is a glossary, which explains important terms from the world of finance and monetary policy.

'Questions and answers' deals with topics relevant to the SNB.

DATA.SNB.CH

On its data portal, the SNB provides an extensive range of data which are relevant for monetary policy as well as for monitoring the economy. From April 2022, the important monetary policy data (SNB policy rate, SARON, special rate, interest rate on sight deposits, the exemption threshold factor used until September 2022, and the threshold factor used thereafter) are published on the data portal, together with information on the sight deposits at the SNB as well as the minimum reserve requirements and banks' compliance with them. One of the major datasets is the statistical data compiled by the SNB on banks and financial markets, the balance of payments, direct investment, the international investment position and the Swiss financial accounts. The SNB also publishes detailed data on its money and foreign exchange market operations.

The data portal comprises a table selection with predefined tables and charts, datasets with supplementary data series, and a resources section. This section contains information on the data portal and an overview for each topic, describing the range of data available and the correlations. It also features focus articles that are closely related to the published data.

YOUTUBE, TWITTER AND LINKEDIN

Social media

The SNB's YouTube channel offers an extensive range of videos. There are numerous films showing the design and security features as well as the production process of the ninth banknote series. The film 'The Swiss National Bank – What it does and how it works', which lasts about 15 minutes, takes a behind-the-scenes look at the SNB and its monetary policy. The videos are available in German, French, Italian and English. There are also recordings of the news conferences and general meetings of shareholders (Web TV) as well as SNB research events (Research TV). The YouTube channel and the individual videos can be accessed via the SNB website.

On Twitter, the SNB regularly posts news about relevant publications available on its website as well as information on other current topics and projects.

The SNB also uses LinkedIn as a means of communication and regularly posts contributions on current publications and topics. Open positions are also advertised on LinkedIn.

ANNUAL REPORT

Publications

The Annual Report is published at the end of March (online) and at the beginning of April (print) in German, French, Italian and English.

SUSTAINABILITY REPORT

The Sustainability Report covers operational environmental and social topics as well as the SNB's contributions to society. It is published annually in March in German, French, Italian and English (online only).

QUARTERLY BULLETIN

The Quarterly Bulletin comprises the 'Monetary policy report' used for the Governing Board's quarterly monetary policy assessment and the 'Business cycle signals – Results of the SNB company talks'. The Quarterly Bulletin is published at the end of March, June, September and December in German, French and Italian (print and online) as well as in English (online).

FINANCIAL STABILITY REPORT

The Financial Stability Report assesses the stability of Switzerland's banking sector. It is published annually in June in English, and in September in German and French (print and online).

DIRECT INVESTMENT

The Direct Investment report is published annually in December in German, French and English (print and online). It examines the developments in Switzerland's direct investments abroad as well as the changes in foreign direct investment in Switzerland.

SNB ECONOMIC STUDIES, SNB WORKING PAPERS AND SNB RESEARCH REPORT

SNB Economic Studies (print and online) and SNB Working Papers (online only) present articles on economic issues and research results. They are typically published in English. The annual SNB Research Report provides an overview of the SNB's research activities in the past year (in English, online only).

MONETARY ECONOMIC ISSUES TODAY

The 'Monetary Economic Issues Today' Festschrift published by the SNB to mark the 75th birthday of Ernst Baltensperger comprises 27 articles covering a cross-section of monetary economics. It offers an insight into current research issues and is available from bookshops.

THE SWISS NATIONAL BANK IN BRIEF

The Swiss National Bank in Brief gives an overview of the SNB's tasks, its organisation and the legal basis of its activities. It is published annually in German, French, Italian and English (print and online).

THE SWISS NATIONAL BANK 1907–2007

'The Swiss National Bank 1907–2007', a commemorative publication marking the 100th anniversary of the Swiss National Bank, deals with the SNB's history and various monetary policy topics. All four language versions are available on the SNB website at www.snb.ch, The SNB/History/Publications. Commemorative publications in connection with earlier anniversaries are available on the website in German and French.

THE SWISS NATIONAL BANK IN BERNE – AN ILLUSTRATED CHRONICLE

A chronicle of the Swiss National Bank in Berne entitled 'Die Schweizerische Nationalbank in Bern – eine illustrierte Chronik' was published in collaboration with the Society for Art History in Switzerland to mark the 100th anniversary of the inauguration of the SNB's head office at Bundesplatz 1 in Berne. The bilingual (German and French), illustrated book is available at www.snb.ch, The SNB/History/SNB celebrates 100th anniversary of building in Berne.

THE SWISS NATIONAL BANK IN ZURICH

THE PFISTER BUILDING

‘The Swiss National Bank in Zurich: The Pfister Building 1922–2022’ was published to mark the centenary of the Swiss National Bank’s main building at Börsenstrasse 15. The book documents the architecture and the construction history of the building. It also sheds light on the rise of Zurich as a financial centre, the foundation of the SNB, and the consequences of these developments for Zurich’s downtown cityscape. The abundantly illustrated volume is available from bookshops in German and English.

ART AT THE SNB

The SNB has been acquiring works of contemporary Swiss art for display on its premises since 1966. ‘Kunst in der SNB, L’art à la BNS, Art at the SNB’ provides an insight into the SNB’s art holdings. The trilingual volume (German, French and English) can be obtained from the SNB’s library.

OUR NATIONAL BANK

‘Our National Bank’, a resource for schools and the general public, can be found at our.snb.ch. It provides easily accessible information on topics such as the SNB and its monetary policy, the importance of price stability and the history of the minimum exchange rate. The resource is available in German, French, Italian and English, and can also be obtained in brochure form in all four languages (print and online).

ICONOMIX

Iconomix is the SNB’s web-based educational programme. It offers a range of teaching material that can be either downloaded or ordered. It is aimed at teachers of economics and social studies at upper secondary schools, but is largely open to the general public. Iconomix is available in full in German, French and Italian, and partially in English, at www.iconomix.ch.

Swiss National Bank, Library

Email: library@snb.ch

Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8022 Zurich

Address: SNB Forum, Fraumünsterstrasse 8, 8001 Zurich

Educational resources

Ordering publications
and other resources

5 Addresses

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AGENCIES

The Swiss National Bank maintains agencies operated by cantonal banks in Appenzell, Chur, Fribourg, Geneva, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans and Zug.

BRANCH OFFICE

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SNB FORUM

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		Email	forum@snb.ch

LIBRARY

Zurich	SNB Forum Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 11 50
		Email	library@snb.ch

WEBSITE

www.snb.ch

6

Rounding conventions and abbreviations

ROUNDING CONVENTIONS

The figures in the income statement, balance sheet and tables are rounded; totals may therefore deviate from the sum of individual items.

The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero).

A dash (-) in place of a number stands for zero (absolute zero).

ABBREVIATIONS

AMM	Automated market maker
APP	Asset Purchase Programme (ECB)
AUD	Australian dollar
BCBS	Basel Committee on Banking Supervision (BIS)
BIS	Bank for International Settlements
BVV	Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision
CAD	Canadian dollar
CBDC	Central bank digital currency
CCDI	Competence Centre for Diversity & Inclusion at the University of St. Gallen
CCyB	Countercyclical capital buffer
CDS	Credit default swap
CGFS	Committee on the Global Financial System (BIS)
CLS	Continuous Linked Settlement
CMF	Committee on Financial Markets (OECD)
CNY	Chinese yuan (renminbi)
CO	Swiss Code of Obligations
CPI	Consumer price index
CPIA	Federal Act on Currency and Payment Instruments
CPMI	Committee on Payments and Market Infrastructures (BIS)
CRF	SNB COVID-19 refinancing facility
CSSP	Committee on Statistics and Statistical Policy (OECD)
DDoS	Distributed denial-of-service
DKK	Danish krone
DLT	Distributed ledger technology
ECB	European Central Bank
EPC	Economic Policy Committee (OECD)
ERCO	Ordinance against Excessive Remuneration in Listed Companies Limited by Shares
ETH	Federal Institute of Technology
EU	European Union
EUR	Euro

Eurostat	EU statistical office
FDF	Federal Department of Finance
Fed	US Federal Reserve
FINMA	Swiss Financial Market Supervisory Authority
FinMIA	Financial Market Infrastructure Act
FMI	Financial market infrastructure
FOEN	Federal Office for the Environment
FOH	Federal Office for Housing
FSB	Financial Stability Board
FX	Foreign exchange
GAAP	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
GBP	Pound sterling
GDP	Gross domestic product
GFXC	Global Foreign Exchange Committee
G20	Group of the 20 leading advanced and emerging economies
HR	Human resources
ICS	Internal control system
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee (IMF)
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
ISD	Isolation domain
JPY	Japanese yen
KRW	South Korean won
LCH	London Clearing House Ltd
Libor	London Interbank Offered Rate
MC	Markets Committee (BIS)
MMDRC	Money market debt register claims
MRA	Mutual Recognition Agreement
NAB	New Arrangements to Borrow (IMF)
NBA	National Bank Act
NBFI	Non-bank financial intermediaries
NBO	National Bank Ordinance
NCSC	National Cyber Security Centre
NGFS	Central Banks and Supervisors Network for Greening the Financial System
OASI	Old age and survivors' insurance
OECD	Organisation for Economic Co-operation and Development
PEPP	Pandemic Emergency Purchase Programme (ECB)
PRGT	Poverty Reduction and Growth Trust (IMF)
PS-CH	Swiss audit standard
Repo	Repurchase agreement

RST	Resilience and Sustainability Trust (IMF)
SA-CH	Swiss Standards on Auditing
SARON	Swiss Average Rate Overnight
SBB	Swiss Federal Railways
SCION	Scalability, Control and Isolation on Next-Generation Networks
SDR	Special Drawing Right (IMF)
SECO	State Secretariat for Economic Affairs
SEK	Swedish krona
SFSO	Swiss Federal Statistical Office
SGD	Singapore dollar
SIC	Swiss Interbank Clearing
SIF	State Secretariat for International Finance
SoPaCEB	Social Partnership Centre for Equal Pay in the Banking Industry
SR	Classified Compilation of Federal Legislation
SSFN	Secure Swiss Finance Network
SWIFT	Society for Worldwide Interbank Financial Telecommunication
Swiss FS-CSC	Swiss Financial Sector Cyber Security Centre
TBTF	Too big to fail
TPI	Transmission Protection Instrument
USD	US dollar
VAT	Value Added Tax
VTA	Voluntary trading arrangement (IMF)

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