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## **Statement on the outcome of the popular vote of 29 November 2020**

### **Rejection of initiative against war trade**

The Swiss National Bank has acknowledged the outcome of the popular vote on the initiative ‘For a ban on financing war material manufacturers’ (initiative against war trade). The SNB’s assets fulfil important monetary policy functions. Had the initiative been adopted, the SNB would have been restricted in the investment of its assets. Following the rejection of the initiative, the SNB can continue to pursue its tried-and-tested investment policy. The objective of the SNB’s investment policy is to support its monetary policy and to preserve the value of the currency reserves.