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## **Confederation and SNB facilitate exchange of Ukrainian currency at Swiss commercial banks**

Together with the Federal Department of Finance (FDF) and Swiss commercial banks, the SNB has developed a solution to enable individuals with protection status S to exchange Ukrainian banknotes for Swiss francs up to a limited amount.

As of 27 June 2022, adults with protection status S will be able to make a one-off exchange of up to UAH 10,000 at selected UBS and Credit Suisse branches. This currently corresponds to a value of approximately CHF 300. The exchange rate will be set by the National Bank of Ukraine (NBU).

The Federal Council approved a corresponding proposal for the cash exchange at its meeting of 22 June 2022. The SNB is handling the operational implementation of the exchange on behalf of the Confederation; to this end, it has concluded appropriate arrangements with the Confederation, the commercial banks and the NBU.

The solution is based on programmes recommended by the European Union and already implemented in a number of member states including Germany, Sweden, the Netherlands, Belgium and Italy over recent weeks.

Cashless payment transactions to and from Ukraine continue to be ensured. With the cash exchange, Switzerland is supplementing the basic social care provided to Ukrainian refugees until now.

The exchange can only be carried out at selected UBS and Credit Suisse branches; it is not possible to exchange Ukrainian hryvnia at the counters or agencies of the SNB.

The Confederation's press release on this subject can be found [here](#).