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SNB adjusts remuneration of sight deposits

The Swiss National Bank is making adjustments to its remuneration of sight deposits. First, it is lowering the threshold factor applied in the tiered remuneration of sight deposits. Second, sight deposits which are held to meet minimum reserve requirements will no longer be remunerated. These adjustments will ensure that monetary policy implementation remains effective and will reduce interest costs for the SNB. The changes have no impact on the current monetary policy stance.

As of 1 December 2023, the SNB will lower the threshold factor for the remuneration of sight deposits of account holders subject to minimum reserve requirements from 28 to 25. For sight deposits up to this threshold, the SNB policy rate will be applied. Sight deposits above the threshold will be remunerated at the SNB policy rate minus a discount of 0.5 percentage points. The basis for calculating the thresholds remains unchanged.

Also as of 1 December 2023, for sight deposit account holders subject to minimum reserve requirements, sight deposits up to the level of the minimum reserves minus cash holdings will no longer be remunerated. Sight deposits which are above this level but below the threshold will continue to be remunerated at the SNB policy rate. Thus, the entire minimum reserve requirement will now no longer be remunerated, irrespective of whether it is met using cash or sight deposits. Further information is available in the [Instruction sheet governing interest on sight deposits](#).

The SNB regularly reviews the remuneration of sight deposits and makes adjustments if necessary.