

Communications

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SNB Chairman Thomas Jordan to step down at end of September 2024

The Chairman of the Swiss National Bank's Governing Board, Thomas Jordan, has informed the Bank Council that he will step down from his position at the end of September 2024.

The Bank Council and the Governing Board greatly regret Thomas Jordan's decision, and express their sincere thanks for his many years of outstanding commitment in the interests of a stability-oriented monetary policy, and for his excellent service to the SNB and the country. They would like to take this opportunity to wish him all the best for the forthcoming new chapter in his life.

Thomas Jordan, born in 1963, joined the SNB in 1997. As Head of Research, he initially played a pivotal role in the development of the new monetary policy strategy introduced at the end of 1999. In 2004 he moved to Department III as Alternate Member of the Governing Board, and in May 2007 he was appointed Member of the Governing Board. His time as Head of Department III came against the backdrop of the great financial crisis. His responsibilities included StabFund, the stabilisation fund created to take over illiquid assets from UBS. At the beginning of 2010, Thomas Jordan took over the management of Department II as Vice Chairman of the Governing Board. In addition to the introduction of a macroprudential concept with the countercyclical capital buffer, he was heavily involved in the development of the ninth banknote series titled 'The many facets of Switzerland'. In January 2012, Thomas Jordan assumed the management of the SNB, initially on an ad interim basis and then from April 2012 as Chairman of the Governing Board and Head of Department I.

His time at the helm of the SNB coincided with a period characterised by an unusually large number of challenges, necessitating far-reaching monetary policy measures to ensure price stability and maintain financial stability in different economic situations.

Ad hoc announcement pursuant to Art. 53 LR

At the beginning of 2015, with the discontinuation of the minimum exchange rate of the Swiss franc against the euro, the SNB was able to maintain control over and safeguard the effectiveness of its monetary policy. During the severe downturn in the global economy as a consequence of the coronavirus pandemic in 2020, the SNB managed to ensure price stability with extensive measures such as the newly created SNB COVID-19 refinancing facility. The SNB reacted decisively to the global rise in inflation following the pandemic and the outbreak of war in Ukraine. Price stability was thus quickly restored. The phase of inflation was considerably shorter and less pronounced in Switzerland than in other countries.

In spring 2023, the crisis at Credit Suisse presented an acute threat to financial stability in Switzerland. The SNB provided liquidity assistance on a historically unprecedented scale in order to ultimately enable the acquisition of Credit Suisse by UBS. In doing so, it made a decisive contribution to preventing a financial crisis with serious economic consequences.

Another of Thomas Jordan's main areas of focus has been technological innovation. His time as Chairman has seen, in particular, the redesign of the SIC payment system with the introduction of instant payments, as well as the development of the Secure Swiss Finance Network on the basis of SCION technology for secure data exchange in the financial sector. Furthermore, the SNB was the first central bank to introduce central bank digital currency for financial market participants in tokenised form as part of a pilot project involving real transactions.

The President of the Bank Council, Barbara Janom Steiner, said: 'In Thomas Jordan, a prominent figure is stepping down. I deeply regret his decision. Thomas Jordan has been a defining influence on the SNB and its monetary policy for over a quarter of a century. During his time as Chairman, the SNB has fulfilled its mandate outstandingly well. Thanks to its convincing monetary policy and innovative strength, the institution enjoys an excellent reputation both nationally and internationally, and is in many areas one of the world's leading central banks. As a result of the focused organisational and personnel improvements of recent years, the SNB is ideally placed to master its important tasks in the future.'

The Chairman of the Governing Board, Thomas Jordan, said: 'Having met the various challenges of recent years, now is the right time for me to step down. It has been a great privilege to serve the SNB and the interests of the country as a whole. I would like to thank the Bank Council, the Governing Board and the SNB's staff for the excellent and collegial working relationship. My thanks also go to the Federal Council, Parliament and the public for their great trust in the SNB and for safeguarding its mandate and its independence.'