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Chronicle of monetary events in 2018

February

On 9 February, the SNB announces that it will enter into a bilateral swap agreement with the Bank of Korea to be signed on 20 February (p. 61).

March

On 5 March, the SNB reports a profit of CHF 54.4 billion for 2017. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 5.0 billion. After taking into account the distribution reserve of CHF 20.0 billion, net profit comes to CHF 69.3 billion. This allows the payment of the legally stipulated maximum dividend of CHF 15 per share, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion. Since the distribution reserve after appropriation of profit exceeds CHF 20 billion, the Confederation and the cantons are also entitled to a supplementary distribution of CHF 1 billion. Of the total amount to be distributed (CHF 2 billion), one-third goes to the Confederation and two-thirds to the cantons (cf. *Annual Report 2017*, pp. 157 et seq.).

At its quarterly assessment of 15 March, the SNB maintains its expansionary monetary policy, with the aim of stabilising price developments and supporting economic activity. The target range for the three-month Libor is unchanged at between -1.25% and -0.25% , and interest on sight deposits at the SNB remains at -0.75% . Since the December 2017 assessment, the Swiss franc has appreciated slightly overall on the back of the weaker US dollar. The Swiss franc remains highly valued. The situation in the foreign exchange market is still fragile and monetary conditions may change rapidly. The negative interest rate and the SNB's willingness to intervene in the foreign exchange market as necessary therefore remain essential. This keeps the attractiveness of Swiss franc investments low and eases pressure on the currency (pp. 38 et seq.).

May

On 3 May, the SNB issues a joint press release with the Bernisches Historisches Museum announcing plans to establish a visitor centre at the centrally located Kaiserhaus arcade (Kaiserhauspassage) in Berne. The SNB's partner for the conceptual design and creation of the visitor centre is the Bernisches Historisches Museum, which will also be responsible for managing the centre. The visitor centre is scheduled to open at the end of 2022 as part of the re-opening of the Kaiserhaus arcade.

On 31 May, the SNB presents the results of the survey on payment methods conducted for the first time in autumn 2017. The aim of the survey was to obtain representative information on payment behaviour and the use of cash by households in Switzerland. The results indicate the well-functioning coexistence of cash and cashless payment methods, and show that households are satisfied with the existing payment options (pp. 67–68).

On 10 June, the SNB acknowledges the outcome of the sovereign money initiative. The rejection of the initiative allows the SNB to continue its monetary policy – aimed at ensuring price stability – under the same conditions (p. 24).

June

On 12 June, the SNB announces that it has signed the Statement of Commitment to the FX Global Code. The Code sets out principles of good practice in the foreign exchange market, which were developed by central banks and market participants from the main foreign exchange trading centres between 2015 and 2017. By signing the Statement, the SNB certifies that its internal processes are consistent with the principles of the FX Global Code. Furthermore, the SNB supports the establishment of a foreign exchange committee in Switzerland as a forum for discussion between the various players in the foreign exchange market (p. 54).

At its quarterly assessment of 21 June, the SNB maintains its expansionary monetary policy, thereby stabilising price developments and supporting economic activity. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . The Swiss franc remains highly valued. Following the March assessment, it initially depreciated slightly against the US dollar and the euro. However, against the backdrop of political uncertainty in Italy, there has since been discernible countermovement, particularly against the euro. The situation on the foreign exchange market remains fragile, and the negative interest rate and the SNB's willingness to intervene in the foreign exchange market as necessary remain essential. These measures keep the attractiveness of Swiss franc investments low and ease pressure on the currency (pp. 38 et seq.).

In its annual *Financial Stability Report*, which is also presented each year at the June monetary policy assessment, the SNB states that the two big banks are on track to meet the requirements with respect to resilience. Further progress is necessary in the area of resolution. Although domestically focused banks increased their exposure to the mortgage and real estate markets, the resilience of most of these institutions remains adequate. In view of the heightened risks, targeted measures for mortgage lending are to be considered in the residential investment property segment (pp. 93 et seq.).

August

On 15 August, the SNB presents the 200-franc note, the fourth denomination in the new banknote series. Focusing on Switzerland's scientific expertise, the 200-franc note enters circulation on 22 August (p. 64).

September

At its quarterly assessment of 20 September, the SNB maintains its expansionary monetary policy. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . Since the June assessment, the Swiss franc has appreciated noticeably, against the major currencies as well as against emerging market currencies. The Swiss franc is highly valued, and the situation on the foreign exchange market is still fragile. The negative interest rate and the SNB's willingness to intervene in the foreign exchange market as necessary remain essential in order to keep the attractiveness of Swiss franc investments low and thus ease pressure on the currency (pp. 38 et seq.).

December

At its quarterly assessment of 13 December, the SNB maintains its expansionary monetary policy. Interest on sight deposits at the SNB remains at -0.75% and the target range for the three-month Libor is unchanged at between -1.25% and -0.25% . Since the September assessment, the Swiss franc has depreciated slightly on a trade-weighted basis primarily due to the strengthening of the US dollar. The franc is virtually unchanged against the euro. Overall, the Swiss franc is still highly valued, and the situation on the foreign exchange market continues to be fragile. The negative interest rate and the SNB's willingness to intervene in the foreign exchange market as necessary remain essential. These measures keep the attractiveness of Swiss franc investments low and reduce upward pressure on the Swiss currency (pp. 38 et seq.).

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Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2019

BANK COUNCIL

(2016–2020 term of office)

Jean Studer	Attorney-at-law, President of the Bank Council, Head of the Nomination Committee, Member of the Compensation Committee, 2007/2016 ^{1,2}
* Olivier Steimer	Member of the board of directors at various companies, Vice President of the Bank Council, Head of the Compensation Committee, Member of the Nomination Committee, 2009/2016 ¹
* Monika Bütler	Professor at the University of St. Gallen, Member of the Compensation Committee, 2010/2016 ¹
Barbara Janom Steiner	Former Member of the Cantonal Government and Head of the Department of Finance and Communal Affairs of the Canton of Graubünden, 2015/2016 ¹
* Heinz Karrer	President of economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2014/2016 ¹
* Daniel Lampart	Chief Economist and Head of the Secretariat of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2016 ^{1,2}
Christoph Lengwiler	Professor at the Lucerne University of Applied Sciences and Arts, Head of the Audit Committee, 2012/2016 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Head of the Risk Committee, 2012/2016 ¹
Ernst Stocker	Member of the Cantonal Government and Head of the Department of Finance of the Canton of Zurich, Member of the Audit Committee, 2010/2016 ¹
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination and Risk Committees, 2011/2016 ¹
Christian Vitta	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2016 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 Initial and current election to the Bank Council.

2 Elected until completion of statutory maximum term of office for Bank Council members.

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, Members of the Bank Council*.

EXTERNAL AUDITOR

(2018–2019 term of office)

KPMG Ltd

GOVERNING BOARD

(2015–2021 term of office)

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

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

ENLARGED GOVERNING BOARD

(2015–2021 term of office)

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

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*.

BANK MANAGEMENT

For a comprehensive list, cf. www.snb.ch, *The SNB, Supervisory and executive bodies, Bank management*

REGIONAL ECONOMIC COUNCILS

(2016–2020 term of office)

Central Switzerland	Thomas Herbert, CEO of The Globe Stores Ltd, Chairperson
	Alain Grossenbacher, Chairman of the Board of Directors and CEO of Eberli Sarnen AG
	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Andreas Schmidheini, Co-owner and CEO of Varioprint Ltd, Chairperson
	Christoph Schmidt, Member of the management team of Weisse Arena Group, Member of the Board of Directors of Hotel Schweizerhof Flims-Waldhaus AG
	Christoph Tobler, Member of the Board and CEO of Sefar Holding Inc.
	Franziska A. Tschudi Sauber, Delegate of the Board of Directors and CEO of Weidmann Holding AG
Fribourg/Vaud/Valais	Hélène Béguin, Partner, Member of the Board of Directors of KPMG Holding Ltd, Head of Western Switzerland, Chairperson
	Alain Métrailler, Managing Director of Dénériaz SA Sion
	Aude Pugin, CEO of APCO Technologies SA
Geneva/Jura/Neuchâtel	Carole Hubscher Clements, President of the Board of Caran d’Ache SA, Chairperson
	Pierre Aebischer, Co-founder and Managing Partner of blue-infinity (Switzerland) SA
	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA
Italian-speaking Switzerland	Roberto Ballina, Member of the Board and CEO of Tensol Rail SA, Chairperson
	Riccardo Biaggi, Managing Partner of Fiduciaria Mega SA
	Enzo Lucibello, President of DISTI – Distributori Ticinesi
Mittelland	Stephan Maeder, Chairman of the Board of Bernensis Hotel AG and Managing Director of the Carlton-Europe Hotel, Interlaken, Chairperson
	Josef Maushart, CEO and Chairman of the Board of Fraisa Holding AG
	Peter Schmid, Head of the Sales Region Northwestern Switzerland/ Central Switzerland/Zurich of Coop Cooperative
Northwestern Switzerland	Stefano Patrignani, Managing Director of Migros Basel, Chairperson
	Thomas Ernst, Delegate of the Board of Directors and CEO of VINCI Energies Switzerland Ltd
	Thomas Knopf, CEO of Ultra-Brag Ltd
	Monika Walser, Co-owner and CEO of de Sede AG
Zurich	Valentin Vogt, Chairman of the Board of Directors of Burckhardt Compression Holding Ltd, Chairperson
	Patrick Candrian, Managing Director and Member of Group Management of SV (Switzerland) Ltd
	Marianne Janik, CEO of Microsoft Switzerland Ltd Liab.Co

3 Organisational chart

as at 1 January 2019

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 and Economic Education

Economic Affairs

Monetary Policy Analysis

Inflation Forecasting

Economic Analysis

International Monetary Cooperation

Multilateral Coordination

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 Circulation, East

Cash Circulation, West

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

Publications and other resources

Unless otherwise noted, the publications and other resources are available on the SNB website at www.snb.ch, *Publications*.

ANNUAL REPORT

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

QUARTERLY BULLETIN

The *Quarterly Bulletin* contains 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) and 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 August in German and French (print and online).

IMPORTANT MONETARY POLICY DATA

The SNB publishes important monetary policy data on its website in German, French, Italian and English on a weekly basis. The data include the SNB’s reference interest rates and the Swiss Average Rates, as well as information on sight deposits with the SNB and minimum reserves.

STATISTICAL DATA

The SNB releases its statistical data on its data portal, data.snb.ch.

STATISTICAL PUBLICATIONS

The publications *Banks in Switzerland*, *Swiss Financial Accounts* and *Direct Investment* are published annually in German, French and English (print and online).

BANKS IN SWITZERLAND

Banks in Switzerland is a commented collection of statistical source material on the development and structure of the Swiss banking sector. It is compiled mainly from surveys of banks conducted by the SNB. *Banks in Switzerland* is published mid-year in German, French and English (print and online).

SWISS FINANCIAL ACCOUNTS

The report *Swiss Financial Accounts* reflects the volume and structure of financial assets and liabilities held by the different institutional sectors of the domestic economy, both in Switzerland and abroad. The report also contains a balance sheet of households. It is published in autumn and is available in German, French and English (print and online).

DIRECT INVESTMENT

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

HISTORICAL TIME SERIES

The *Historical Time Series* publications examine various monetary policy themes from a long-term perspective and provide the associated data. The series of publications consists of five brochures which were issued to mark the SNB's centennial year. The brochures are available in German, French and English (print and online).

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 appear in one language only, typically English. The annual *SNB Research Report* provides an overview of the SNB's research activities in the past year (in English, online only).

SUSTAINABILITY REPORT

The *Sustainability Report* explains how the SNB translates the principle of operational sustainability into reality in its interactions with employees, society and the environment. It replaces the environmental report which was published by the SNB from 2010 until 2017. The *Sustainability Report* is published annually in German, French, Italian and English (online only).

THE SWISS NATIONAL BANK 1907–2007

The 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 in Berne at Bundesplatz 1. The bilingual (German and French), illustrated book is available under www.snb.ch, *The SNB, History*.

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.

SPEECHES

The members of the Governing Board regularly give speeches on monetary policy issues. These are available at www.snb.ch, *Suggested pages*, *Speeches*, and are usually published in German, French or English, with a summary in German, French, Italian and English.

PRESS RELEASES

All SNB press releases have been available in German, French and English at www.snb.ch since mid-1997. Since autumn 2016, they have also been published in Italian.

OUR NATIONAL BANK

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

YOUTUBE CHANNEL/VIDEOS

The SNB's YouTube channel offers an extensive range of videos. There are numerous films showing the design and security features of the new banknotes and how they are made. 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.

TWITTER

The SNB provides details on Twitter in four languages about new information and publications available on its website.

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 humanities at upper secondary schools, but is also open to the general public. Iconomix is free of charge and is available in full in German, French and Italian, and partially in English, at www.iconomix.ch.

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 in German, French, Italian and English (print and online).

GLOSSARY

The online glossary explains important terms from the world of finance and monetary policy. It is available in German, French, Italian and English at www.snb.ch.

QUESTIONS AND ANSWERS

The online questions and answers deal with topics of importance to the SNB. They are available in German, French, Italian and English at www.snb.ch, *General public, Questions and answers*.

OBTAINABLE FROM

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5 Addresses

HEAD OFFICES

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	SNB counter during renovation work: Bank EEK, Amthausgasse 14, Monday–Friday, 8.30–12.00		
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	6900 Lugano	Email	lugano@snb.ch
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	P.O. Box 9004 St Gallen	Email	st.gallen@snb.ch

AGENCIES

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

BRANCH OFFICE

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LIBRARY

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		Fax	+41 58 631 50 48
		Email	library@snb.ch

WEBSITE

www.snb.ch

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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

AOA	Auditor Oversight Act
AUD	Australian dollar
BIS	Bank for International Settlements
CAD	Canadian dollar
CCyB	Countercyclical capital buffer
CGFS	Committee on the Global Financial System
CHF	Swiss franc
CLS	Continuous Linked Settlement
CMF	Committee on Financial Markets
CNY	Chinese yuan (renminbi)
CO	Swiss Code of Obligations
CPI	Consumer price index
CPIA	Currency and Payment Instruments Act
CPMI	Committee on Payments and Market Infrastructures
CSSP	Committee on Statistics and Statistical Policy
DKK	Danish krone
ECB	European Central Bank
EPC	Economic Policy Committee
ESMA	European Securities and Markets Authority
EUR	Euro
FDF	Federal Department of Finance
FER	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
FINMA	Swiss Financial Market Supervisory Authority
FMI	Financial market infrastructure
FMIA	Federal Market Infrastructure Act
FOH	Federal Office for Housing
FSB	Financial Stability Board
GAAP	Generally Accepted Accounting Principles
GAB	General Arrangements to Borrow
GBP	Pound sterling
GDP	Gross domestic product
ICS	Internal control system

ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
JPY	Japanese yen
KRW	South Korean won
LCH	LCH Limited
LCR	Liquidity coverage ratio
LER	Large exposure reporting
Libor	London Interbank Offered Rate
MMDRC	Money market debt register claims
NAB	New Arrangements to Borrow
NBA	National Bank Act
NBO	National Bank Ordinance
NWG	National working group on Swiss franc reference rates
OECD	Organisation for Economic Co-operation and Development
PBC	People's Bank of China
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
SARON	Swiss Average Rate Overnight
SBA	Stand-By Arrangement
SDDS	Special Data Dissemination Standard (IMF)
SDR	Special Drawing Right
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
SR	Official Compilation of Federal Laws and Decrees
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBTF	Too big to fail
USD	US dollar