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SNB adjusts remuneration of sight deposits

Lowering of threshold factor from 25 to 22

The Swiss National Bank is lowering the threshold factor for the remuneration of sight deposits of account holders subject to minimum reserve requirements from 25 to 22, effective as of 1 October 2024. The basis for calculating the threshold remains unchanged: for sight deposit account holders subject to minimum reserve requirements, the threshold corresponds to the moving average of the minimum reserve requirements over the preceding three years, multiplied by the applicable threshold factor; for the other sight deposit account holders, the threshold is in principle set at CHF 0.

Sight deposits up to the threshold are remunerated at the SNB policy rate, while sight deposits above the threshold are remunerated at the SNB policy rate minus a discount. Sight deposits which are held to meet minimum reserve requirements are not remunerated.

Following the already announced raising of the minimum reserve requirement as of 1 July 2024, thresholds are likely to increase over the next three years.¹ The decision to lower the threshold factor counteracts this increase, thereby ensuring that the implementation of monetary policy remains effective and supporting an active money market. The adjustment has no impact on the current monetary policy stance. The SNB regularly reviews the remuneration of sight deposits and makes adjustments if necessary.

¹ Cf. [Instruction sheet governing interest on sight deposits](#) and the press release [SNB raises minimum reserve requirement for banks](#) of 22 April 2024.