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## **Ordinance to the Federal Act on the Swiss National Bank (National Bank Ordinance, NBO)**

of 18 March 2004 (Status as of 10 March 2015)

**Please note:** this translation does not yet include the amendments of 01.01.2016

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*The Swiss National Bank,*

based on Articles 15 paragraph 3, 17 paragraph 2, 18 paragraph 5, 20 paragraph 3 and 23 paragraph 1 of the Federal Act on the Swiss National Bank of 3 October 2003<sup>1</sup> (NBA),

*ordains:*

### **Chapter 1: Common Provisions**

#### **Art. 1** Objective

This Ordinance governs:

- a. the conduct of statistical surveys by the National Bank;
- b. the obligation of the banks to hold minimum reserves;
- c.<sup>2</sup> the oversight of financial market infrastructures.

#### **Art. 2** Definitions

1 In this Ordinance:

- a. *Bank* means any person or company in possession of a licence in accordance with Article 3 of the Federal Act on Banks and Savings Banks of 8 November 1934;<sup>3</sup>
- b. *Securities dealer* means any person or company in possession of a licence in accordance with Article 10 of the Federal Act on Stock Exchanges and Securities Trading of 24 March 1995;<sup>4</sup>

AS 2004 2033

1 SR 951.11

2 Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

3 SR 952.0

4 SR 954.1

- c.<sup>5</sup> *Management of an investment fund* means any company within the meaning of Article 28 of the Collective Investment Schemes Act of 23 June 2006;<sup>6</sup>
- d.<sup>7</sup> *Representative of a foreign investment fund* means any person or company within the meaning of Article 123 of the Collective Investment Schemes Act of 23 June 2006;
- e.<sup>8</sup> *Insurance company* means any institution within the meaning of Article 2 of the Federal Act of 17 December 2004 on the Oversight of Insurance Companies;<sup>9</sup>
- f. *Occupational pension scheme* means any pension scheme that is inscribed, in accordance with Article 48 of the Federal Act of 25 June 1982<sup>10</sup> on Occupational Old Age, Survivors' and Invalidity Insurance, in the occupational pensions register held by the supervisory authority;
- g. *Investment and holding company* means any legal entity, company or public law institution, whose principal object is the ongoing administration of participations, and which meets the requirements laid down in the Annex to this Ordinance;
- h.<sup>11</sup> *Financial market infrastructure* means a payment system, a securities settlement system, a central securities depository or a central counterparty;
- i.<sup>12</sup> *Payment system* means any entity for the clearing and settlement of monetary claims and obligations which is set up on the basis of formally agreed common rules and procedures;
- j.<sup>13</sup> *Securities settlement system* means any entity for the clearing and settlement of transactions in financial instruments, especially securities, which is set up on the basis of formally agreed common rules and procedures;
- k.<sup>14</sup> *Central securities depository* means any entity for the central custody of securities which is set up on the basis of formally agreed common rules and procedures;
- l.<sup>15</sup> *Central counterparty* means any entity set up on the basis of formally agreed common rules and procedures which interposes itself between the counter-

<sup>5</sup> Amended by No I of the SNB Ordinance of 12 April 2007, in force since 1 July 2007 (AS 2007 2791).

<sup>6</sup> SR 951.31

<sup>7</sup> Amended by No I of the SNB Ordinance of 12 April 2007, in force since 1 July 2007 (AS 2007 2791).

<sup>8</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>9</sup> SR 961.01

<sup>10</sup> SR 831.40

<sup>11</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>12</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>13</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>14</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

parties to a contract traded in one or more markets, becoming the buyer to every seller and the seller to every buyer;

- m.<sup>16</sup> *Operator* means any person or company operating a financial market infrastructure;
- n.<sup>17</sup> *Indirect participant* means any company that uses the services of a financial market infrastructure via a direct participant;
- o.<sup>18</sup> *Operational risk* means the risk that, as a result of inadequate or failed internal procedures or systems, human error or external events, the functioning of the financial market infrastructure is impaired or financial losses are incurred;
- p.<sup>19</sup> *General business risk* means the risk that the operator of a financial market infrastructure will incur losses that are not directly linked to the default of a participant or to other credit and liquidity risks. General business risk also includes the risk of financial losses arising from operational or strategic risks;
- q.<sup>20</sup> *Capital* means fully eligible core capital in accordance with Article 18 of the Capital Adequacy Ordinance of 29 September 2006;<sup>21</sup>
- r.<sup>22</sup> *Net liquidity* means readily available assets, minus short-term liabilities;
- s.<sup>23</sup> *Extreme but plausible market conditions* are determined on the basis of the largest price fluctuations which have been observed over the last 30 years, or which are considered possible in the future.

<sup>2</sup> The National Bank shall define further terms in the Annex to this Ordinance and in the reporting forms.

<sup>3</sup> The definitions used in the regulations of the Swiss Financial Market Supervisory Authority (FINMA) on bank accounting<sup>24</sup> shall also apply.<sup>25</sup>

<sup>15</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>16</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>17</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>18</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>19</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>20</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>21</sup> SR 952.03

<sup>22</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>23</sup> Inserted by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>24</sup> Arts. 23–27 of the Ordinance of 17 May 1972 on Banks and Savings Banks (SR 952.02) and FINMA circular RS 2008/2 of 20 November 2008 on bank accounting.

<sup>25</sup> Amended by No I of the SNB Ordinance of 3 Sept. 2009, in force since 1 January 2010 (AS 2009 6373).

## Chapter 2: Statistical Surveys

### Section 1: Scope of Application

#### Art. 3 Subject

The Swiss National Bank conducts the required statistical surveys:

- a. to fulfil its monetary policy tasks;
- b. to fulfil its oversight tasks with respect to payment and securities settlement systems;
- c. within the context of its contribution to the stability of the Swiss financial system;
- d. on behalf of international organisations of which Switzerland is a member; and
- e. for drawing up the balance of payments and the statistics on the international investment position.

#### Art. 4 Principles of data collection

<sup>1</sup> The National Bank shall limit the number and type of surveys to what is strictly necessary. In particular, it shall ensure that the burden on the institutions obliged to provide information for the collection of statistical data is kept to a minimum.

<sup>2</sup> It shall conduct a survey among all institutions obliged to provide information (full sample survey) if the data that can be gained by conducting a survey among a part of these institutions (partial sample survey) are not representative or pertinent.

<sup>3</sup> It shall not collect statistical data in cases where it can draw on existing, sufficiently pertinent, statistics or if it can procure data of a comparable quality by other means within the available time.

<sup>4</sup> It can totally or partially release certain groups of institutions required to provide statistical information from their obligation.

#### Art. 5 Statistical surveys

<sup>1</sup> The Annex to this Ordinance lays down the following for each survey:

- a. name of survey;
- b. coverage;
- c. whether it is to be conducted as a partial sample survey or a full sample survey;
- d. reporting institutions;
- e. whether, in the case of an institution divided into several organisationally independent units, the survey covers the domestic office (including domestic branches), the entire parent company (including foreign branches) or the entire group (including branches and subsidiaries in Switzerland and abroad);

- f. the intervals at which it is conducted (frequency);
- g. the deadline for submitting the data (submission deadline); and
- h. any other procedures.

<sup>2</sup> If, in order to fulfil a statutory task, the National Bank urgently requires the data of a particular survey, it shall fix, for a limited period of time, a submission deadline and frequency deviating from the Annex for such survey.

<sup>3</sup> ...<sup>26</sup>

#### **Art. 6** Supplementary surveys

<sup>1</sup> If, in order to fulfil a statutory task, the National Bank urgently requires additional data, it shall conduct supplementary surveys or, within the context of existing surveys, solicit data not provided for in the Annex to this Ordinance. The supplementary surveys must be limited to what is strictly necessary in terms of content and time.

<sup>2</sup> The National Bank advises the respective reporting institutions of:

- a. the coverage;
- b. the purpose and the procedure of the survey;
- c. the envisaged use of the data;
- d. the envisaged data protection measures.

<sup>3</sup> At the request of a reporting institution, the National Bank issues an order on the obligation to provide information and the coverage and extent according to Article 52 of the National Bank Act.

#### **Art. 7** Consultation of the reporting institutions

The National Bank shall give the reporting institutions and their associations an opportunity to express an opinion before amending this Ordinance by:

- a. determining or changing the organisation and the procedure of a survey;
- b. introducing a new survey or significantly extending an existing survey.

## **Section 2: Conduct of Surveys**

#### **Art. 8** Participation of the reporting institutions

<sup>1</sup> The reporting institutions are invited by the National Bank to participate in the survey.

<sup>2</sup> They are required to provide the information truthfully, within the deadline, free of charge and in the prescribed form.

<sup>26</sup> Repealed by No I of the SNB Ordinance of 10 June 2013, with effect from 1 July 2013 (AS 2013 1987).

**Art. 9** Calling in third persons

<sup>1</sup> If the National Bank calls in third persons to conduct surveys, these shall, in particular, be contractually obliged as follows:

- a. to use the data supplied to them or collected by them in the course of their mandate solely for the exercise of this mandate;
- b. not to combine the survey conducted on behalf of the National Bank with any other surveys;
- c. after completion of the mandate to return all the data to the National Bank and to delete electronically saved data.

<sup>2</sup> Any exception from these obligations shall require the written permission of the National Bank.

<sup>3</sup> Third persons must provide evidence of the fact that they have taken the necessary technical and organisational measures for the processing of these data according to the Ordinance of 14 June 1993<sup>27</sup> on the Federal Act on Data Protection.

**Art. 10** Form of reporting

<sup>1</sup> The National Bank issues technical instructions on the form of reporting.

<sup>2</sup> In particular, it specifies which data are to be provided entirely or partially in electronic form.

**Art. 11** Confidentiality and data protection

<sup>1</sup> All institutions entrusted with conducting surveys shall be obliged to treat the collected data confidentially. They shall take all due care that the data collected are stored in a safe place.

<sup>2</sup> The information provided by the reporting institutions is stored in accordance with the Federal Act on Archiving of 26 June 1998.<sup>28</sup>

**Chapter 3: Minimum Reserves****Art. 12** Scope of application

<sup>1</sup> Solely banks are obliged to hold minimum reserves.

<sup>2</sup> Bank groups with collective liquidity management shall fulfil the minimum reserve requirement at group level.

**Art. 13** Eligible assets

The following Swiss franc denominated assets of the banks are eligible as minimum reserves:

<sup>27</sup> SR 235.11

<sup>28</sup> SR 152.1

- |    |  |             |
|----|--|-------------|
| a. | coins in circulation (excluding commemorative coins and bullion coins) | 100 percent |
| b. | banknotes  | 100 percent |
| c. | sight deposits at the National Bank                                    | 100 percent |

**Art. 14<sup>29</sup>** Relevant liabilities

<sup>1</sup> The following Swiss franc denominated liabilities of the banks count towards the calculation of the minimum reserves:

- a. liabilities arising from money market instruments which cannot be attributed to either banks or customers, and which mature within three months;
- b. liabilities vis-à-vis banks payable on sight or maturing within three months;
- c. 20 percent of liabilities arising from customer time deposits (excluding tied pension fund monies);
- d. liabilities arising from customer deposits payable on sight or maturing within three months (including call money);
- e. liabilities arising from medium-term bank-issued notes maturing within three months;
- f. liabilities arising from securities-funding operations maturing within three months.

<sup>1bis</sup> Not counted towards the calculation are liabilities vis-à-vis banks which are themselves subject to minimum reserve requirements based on Articles 17 and 18 of the National Bank Act.

<sup>2</sup> Not counted towards the calculation are monetary liabilities arising from repo transactions with banks and the National Bank.

**Art. 15** Level of minimum reserve and fulfilment of minimum reserve requirement

<sup>1</sup> The required minimum reserve amounts to 2.5 percent of the average of the liabilities at the end of the three months preceding the reporting period.

<sup>2</sup> The minimum reserve requirement must be fulfilled, on an average of the respective reporting period, from the 20<sup>th</sup> of one month until the 19<sup>th</sup> of the following month.

<sup>3</sup> The average according to paragraph 2 will be calculated based on the relation between total daily assets available at the close of business according to Article 13, on the one hand, and the number of calendar days in the reporting period, on the other hand. For Saturdays, Sundays and public holidays, the assets of the last preceding business day are to be entered.

<sup>29</sup> Amended by No I of the SNB Ordinance of 7 May 2014, in force since 1 January 2015 (AS 2014 3023).

**Art. 16**      Accountability

By the end of the month of the terminated reporting period, the banks shall report to the National Bank whether the minimum reserve obligation has been fulfilled. The National Bank shall determine the form and manner of reporting in guidelines.

**Art. 17**      Interest obligation

<sup>1</sup> If a bank fails to fulfil the minimum reserve requirement for a reporting period that has ended, it shall pay interest on the shortfall to the National Bank for the number of days of the respective reporting period. The interest rate shall exceed by four percentage points the overnight rate for Swiss franc deposits payable on average in the respective reporting period. The SARON (fixing at close of trading) serves as the basis. In the event of non-fulfilment, an amount of at least CHF 500 is payable.<sup>30</sup>

<sup>2</sup> The National Bank shall order the bank to pay the interest amount by the end of the second month following the end of the reporting period. Should the bank disagree with the payment of interest it may, within 30 days, demand the issuance of a contestable order pursuant to the terms of Article 52 of the National Bank Act.

**Chapter 4:  
Oversight of Financial Market Infrastructures<sup>31</sup>****Section 1:<sup>32</sup>  
Determination of Systemically Important Financial Market  
Infrastructures and Business Processes****Art. 18**      Disclosure obligation

<sup>1</sup> The disclosure obligation for operators of financial market infrastructures specified in Article 20 paragraph 1 of the National Bank Act applies to:

- a. operators of payment systems which settle payments in excess of CHF 25 billion (gross) per financial year;
- b. operators of securities settlement systems, central securities depositories and central counterparties.

<sup>2</sup> The disclosure obligation already applies prior to the financial market infrastructure starting operations; however, it applies to operators of payment systems only if it is to be expected that the value of payments stated in paragraph 1 letter a will be attained in the first year after the system starts operations.

<sup>30</sup> Amended by No I of the SNB Ordinance of 3 Sept. 2009, in force since 1 January 2010 (AS **2009** 6373).

<sup>31</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

<sup>32</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

**Art. 19** Procedure

<sup>1</sup> The National Bank shall determine:

- a. whether a financial market infrastructure is important for the stability of the Swiss financial system under the terms of Article 20 paragraph 2 of the National Bank Act; and
- b. which of the systemically important financial market infrastructure's business processes are important for the stability of the Swiss financial system.

<sup>2</sup> The National Bank shall request from the operator the necessary information and documentation, and set the deadline and the format for their submission.

<sup>3</sup> Before making a decision pursuant to paragraph 1, the National Bank shall provide the operator with the opportunity to state its position, and shall consult FINMA.

<sup>4</sup> The National Bank shall inform the operator in writing of its decisions pursuant to paragraph 1.

<sup>5</sup> Should an operator disagree with a decision of the National Bank, it may, within 30 days, demand the issuance of a contestable order under Article 52 of the National Bank Act.

**Art. 20** Criteria for systemically important financial market infrastructures

<sup>1</sup> A financial market infrastructure is important for the stability of the Swiss financial system if:

- a. the non-availability of the financial market infrastructure due, in particular, to technical or operational problems or financial difficulties on the part of the operator could lead to serious losses, liquidity shortfalls or operational problems at financial intermediaries or other financial market infrastructures, or result in severe financial market disruption; or
- b. payment or delivery problems at one participant could spill over to other participants or linked financial market infrastructures, leading them to experience serious losses, liquidity shortfalls or operational problems, or result in severe financial market disruption.

<sup>2</sup> In determining whether a financial market infrastructure is important for the stability of the Swiss financial system, the National Bank shall, in particular, take the following factors into account:

- a. the transactions that are cleared or settled through the financial market infrastructure, and in particular whether they are foreign exchange, money market, capital market or derivatives transactions, or are transactions that serve to implement monetary policy;
- b. the transaction volumes and amounts cleared or settled through the financial market infrastructure;
- c. the currencies in which transactions are cleared or settled through the financial market infrastructure;

- d. the number, nominal value and currency of issue of the financial instruments held in central custody;
- e. the participants;
- f. links with other financial market infrastructures;
- g. the possibility of participants switching at short notice to another financial market infrastructure or to an alternative clearing and settlement arrangement in order to clear and settle transactions, and the associated risks;
- h. the credit and liquidity risks associated with the operation of the financial market infrastructure.

**Art. 20a** Criteria for systemically important business processes

A business process of a financial market infrastructure is systemically important if:

- a. the non-availability of the business process could lead to serious losses, liquidity shortfalls or operational problems at financial intermediaries or other financial market infrastructures, or result in severe financial market disruption; and
- b. the participants cannot substitute the business process at short notice.

**Art. 21** Discharge from compliance with minimum requirements

The operator of a financial market infrastructure that is domiciled abroad can be discharged by the National Bank from compliance, in whole or in part, with the minimum requirements specified in Articles 22–34 and the obligations specified in Articles 35–37 if:

- a. the financial market infrastructure is subject to equivalent oversight by a foreign authority; and
- b. the authority is willing to collaborate with the National Bank under the terms of Article 21 of the National Bank Act.

**Section 2:**<sup>33</sup>

**Minimum Requirements for Systemically Important Financial Market Infrastructures**

**Art. 22** Governance and organisation

<sup>1</sup> The operator shall have appropriate corporate governance rules and procedures in place. These include, in particular:

<sup>33</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

- a. an organisational structure and framework which define the tasks, responsibilities, powers and reporting duties of the board of directors, the senior management and the internal audit function;
- b. a risk management framework for the identification, measurement, management and monitoring of risk;
- c. a system of internal controls which, inter alia, ensures compliance with statutory, regulatory and internal company rules and regulations (compliance function).

<sup>2</sup> The operator shall have mechanisms in place that allow participants' needs with regard to services provided by the financial market infrastructure to be surveyed.

<sup>3</sup> A central counterparty shall have a risk committee, whose members include representatives of participants and indirect participants, as well as non-executive board members.

<sup>4</sup> The requirements specified in paragraphs 1–3 do not apply if the operator is supervised by FINMA and is therefore subject to the same requirements.

**Art. 22a** Board of directors, senior management and internal audit

<sup>1</sup> The members of the board of directors and senior management shall have an impeccable reputation and shall possess the experience and skills to perform their mandate. The board of directors shall have its performance regularly assessed.

<sup>2</sup> The board of directors shall also contain non-executive directors.

<sup>3</sup> The board of directors shall set out the basic risk management principles. It shall approve the plans specified in Article 26 and Article 31 paragraph 4, as well as the business continuity strategy and plans specified in Article 32b paragraph 4.

<sup>4</sup> The internal audit function shall be independent of the senior management and shall report to the board of directors or one of its committees. It shall be equipped with sufficient resources and shall have unlimited right of review as well as unrestricted access to all documentation, data carriers and information processing systems.

<sup>5</sup> The requirements specified in paragraphs 1–4 do not apply if the operator is supervised by FINMA and is therefore subject to the same requirements.

**Art. 22b** Documentation and retention

<sup>1</sup> The operator shall keep records on the main services provided and activities performed and shall retain all records for a period of ten years.

<sup>2</sup> A central counterparty shall ensure, in particular, the standardised recording of all details of the transactions cleared by it, the positions of its participants, and its reports to legal entities that centrally collect and retain records of derivatives (trade repositories).

<sup>3</sup> The requirements specified in paragraphs 1 and 2 do not apply if the operator is supervised by FINMA and is therefore subject to the same requirements.

**Art. 23** Contractual framework

<sup>1</sup> The contractual framework of the financial market infrastructure shall define, in particular:

- a. the participation requirements as well as the criteria for the suspension and exclusion of a participant;
- b. the rights and obligations of the operator and the participants;
- c. the rules and procedures for the operation of the financial market infrastructure;
- d. the rules and procedures in the event of a participant's default;
- e. the reciprocal rights and obligations arising from links with other financial market infrastructures;
- f. the obligations regarding the delivery of physical instruments or commodities.

<sup>2</sup> The operator shall regularly review the effectiveness and enforceability of the contractual framework in all relevant jurisdictions and shall take the necessary measures to limit any legal risks.

**Art. 23a** Transparency

<sup>1</sup> The operator shall publicly disclose key aspects of all information relating to the financial market infrastructure on a regular basis, in particular:

- a. the design and operation of the financial market infrastructure;
- b. the operator's organisational structure;
- c. the rights and obligations of the participants;
- d. the participation requirements as well as the criteria for the suspension and exclusion of a participant;
- e. the rules and procedures in the event of a participant's default;
- f. the necessary rules and procedures, as specified in Article 24b, to separately keep, record and transfer the collateral and positions of direct and indirect participants;
- g. the aggregate transaction volumes and amounts;
- h. the number, nominal value and currency of issue of the securities held in central custody;
- i. the prices and fees charged by the financial market infrastructure for the services it offers, including its conditions for discounts.

<sup>2</sup> The operator shall publish information in accordance with the standards set by the relevant international bodies.

**Art. 24** Access and exclusion

<sup>1</sup> The operator shall grant non-discriminatory and open access to its services.

<sup>2</sup> The operator may restrict access provided that this increases the safety or efficiency of the financial market infrastructure, and that such an effect cannot be brought about by any other means. In particular, the operator may make participation conditional upon fulfilment of operational, technical, financial and legal requirements.

<sup>3</sup> If an operator restricts access for reasons of efficiency, the National Bank shall consult the Competition Commission as part of its assessment.

<sup>4</sup> The operator shall monitor compliance with the participation requirements on an ongoing basis.

<sup>5</sup> The operator shall define the criteria and procedure for the suspension and exclusion of participants that no longer fulfil the participation requirements.

<sup>6</sup> The operator shall immediately notify the participant of its suspension or exclusion.

**Art. 24a** Default of a participant

<sup>1</sup> The operator shall have appropriate rules and procedures for managing the default of a participant and for minimising credit and liquidity risks for the financial market infrastructure and its participants. These rules and procedures shall enable the operator to meet its obligations when due.

<sup>2</sup> In particular, the rules and procedures shall define:

- a. the sequence in which the operator uses collateral and other financial resources to cover losses (default waterfall);
- b. how the operator allocates losses that are not covered by collateral and other financial resources;
- c. how the operator deals with liquidity shortfalls;
- d. how the operator replenishes collateral and other financial resources that were deployed to cover losses or to bridge liquidity shortfalls following the default of a participant.

<sup>3</sup> The operator shall review and test these rules and procedures at least annually.

**Art. 24b** Segregation and portability

<sup>1</sup> A central counterparty shall keep separate records and accounts, enabling it to distinguish:

- a. its own assets and positions from the collateral and positions of its participants;
- b. collateral and positions of a direct participant from those of other direct participants; and
- c. collateral and positions held for the account of indirect participants from those of a direct participant, unless the direct participant itself undertakes or is required to perform such segregation.

<sup>2</sup> A central counterparty shall offer a direct participant the choice between keeping and recording the collateral and positions of the indirect participants connected via the direct participant either jointly (omnibus client segregation) or separately (individual client segregation).

<sup>3</sup> A central counterparty shall have procedures for the transfer of collateral and positions held by the defaulting participant for an indirect participant to another participant indicated by the indirect participant, provided:

- a. the transfer is enforceable in the relevant jurisdictions; and
- b. the other participant has contractually agreed with the indirect participant to assume the latter's collateral and positions.

<sup>4</sup> If a transfer pursuant to paragraph 3 is not possible, the central counterparty shall provide procedures offering comparable protection for the collateral and positions of the indirect participants.

<sup>5</sup> A central securities depository shall segregate the securities held in central custody for one participant from those of all other participants and from its own assets. It shall support the segregation of a direct participant's securities from the securities of indirect participants connected via the direct participant.

#### **Art. 25** Means of payment

<sup>1</sup> Where possible and practicable, the financial market infrastructure shall settle payments by transferring sight deposits at a central bank.

<sup>2</sup> Alternatively, the financial market infrastructure shall use a means of payment with no or only low credit and liquidity risks. The operator shall minimise and monitor these risks on an ongoing basis.

#### **Art. 25a** Finality

<sup>1</sup> The rules of the financial market infrastructure shall determine the point in time after which:

- a. a payment order or securities transfer order is unconditional and irrevocable;
- b. a payment or securities transfer is settled.

<sup>2</sup> The financial market infrastructure shall settle payments and securities transfers in real time, but at the latest by the end of the value day.

#### **Art. 25b** Financial market infrastructures for exchange-of-value settlement

The operator of a financial market infrastructure that settles transactions involving the settlement of two linked obligations shall enable the participants to eliminate their principal risk by ensuring that the settlement of one obligation occurs if and only if the settlement of the other obligation is guaranteed.

**Art. 25c** Central securities depositories

<sup>1</sup> A central securities depository shall have appropriate rules, procedures and controls for minimising the risks associated with the safekeeping and transfer of securities.

<sup>2</sup> A central securities depository shall enable its participants to hold the securities in an immobilised or dematerialised form by recording them in a securities account.

<sup>3</sup> A central securities depository shall prohibit its participants from overdrawing their securities accounts for securities held in central custody.

<sup>4</sup> A central securities depository shall reconcile its records on a daily basis to ensure that the number of securities issued with the central securities depository is equal to the number of securities recorded in the participants' securities accounts.

**Art. 26** Recovery and orderly wind-down of systemically important business processes

<sup>1</sup> The operator shall identify scenarios that might jeopardise its viability as a going concern, and shall prepare a plan to ensure:

- a. the recovery or orderly wind-down of systemically important business processes in the event of impending insolvency or other scenarios jeopardising its viability as a going concern;
- b. the orderly wind-down of systemically important business processes in the event of a voluntary cessation of business.

<sup>2</sup> The plan shall, in particular, describe the measures to be taken by the operator as well as the resources required to implement these measures. The plan shall take into account the length of time required for the participants to connect to an alternative financial market infrastructure.

**Art. 27** Risk management principles

<sup>1</sup> The operator shall have a concept for the integrated identification, measurement, management and monitoring of key risks, especially legal, credit, liquidity and operational risks.

<sup>2</sup> In defining the procedures and tools to manage credit and liquidity risks, the operator shall take into account their impact on the participants and the financial system. In particular, it shall aim to prevent procyclical effects.

<sup>3</sup> The operator shall provide tools and incentives for the participants to continuously manage and contain the risks arising for themselves or for the financial market infrastructure.

**Art. 28** Management of credit risk

<sup>1</sup> The operator shall identify, measure, manage and monitor its credit risk through the use of appropriate procedures and tools.

<sup>2</sup> The operator shall have sufficient collateral, as specified in Article 28a, to cover current and potential credit exposures to each participant with a high level of confidence. It shall regularly assess compliance with this requirement.

**Art. 28a** Collateral

<sup>1</sup> To cover risk exposures, the operator shall only accept liquid collateral with low credit and market risks.

<sup>2</sup> The operator shall value collateral prudently. It shall apply haircuts which are also appropriate under extreme but plausible market conditions and validate them regularly.

<sup>3</sup> The operator shall avoid concentration risk in the collateral. In order to diversify the collateral, it shall define concentration limits and monitor compliance with these limits. The operator shall also ensure that participants do not post collateral whose value will be substantially reduced in the event of their default.

<sup>4</sup> The operator shall ensure that it can access the collateral in a timely manner. This applies, in particular, to collateral which is:

- a. held in custody abroad;
- b. issued by foreign issuers; or
- c. denominated in foreign currency.

**Art. 28b** Financial resources and default waterfall of central counterparties

<sup>1</sup> A central counterparty shall limit its credit exposure to its participants by collecting collateral as specified in Article 28a in the form of initial margin, variation margin and default fund contributions.

<sup>2</sup> A central counterparty shall mark the participants' collateral and positions to market, and shall collect margin (initial and variation margin) at least once daily when predefined thresholds are exceeded. In addition, it shall have the authority and capability to make intraday margin calls.

<sup>3</sup> The initial margin and the default fund contributions shall cover current and potential credit exposures under a wide range of scenarios. These scenarios shall include, but not be limited to, the default of the participant or group of participants as well as the default of the two participants or two groups of participants against which a central counterparty has the largest potential credit exposure under extreme but plausible market conditions. A group of participants consists of all participants affiliated to the same parent company.

<sup>4</sup> In order to cover any losses from a participant's default, a central counterparty shall use collateral and capital in the following sequence:

- a. margin of the defaulting participant;
- b. default fund contributions of the defaulting participant;
- c. dedicated capital of the central counterparty, which needs to be substantial relative to the central counterparty's total capital;

- d. default fund contributions of the non-defaulting participants.

**Art. 28c** Calculating a central counterparty's margin

<sup>1</sup> The initial margin of a participant shall cover the potential credit exposure arising from its default for a central counterparty due to expected price movements over an appropriate time horizon with a confidence level of at least 99.5% for over-the-counter derivatives and 99% for other financial instruments.

<sup>2</sup> The appropriate time horizon pursuant to paragraph 1 corresponds to the period from the last variation margin payment up to the expected close-out or hedging of the positions in the event of a participant's default. This horizon shall be at least five business days for over-the-counter derivatives and at least two business days for other financial instruments.

<sup>3</sup> A central counterparty shall base its initial margin calculation on price movements in the financial instruments underlying the positions over at least the previous 12 months. It may choose other and additional periods if these result in higher initial margin.

<sup>4</sup> If a central counterparty nets the positions of a participant when calculating that participant's initial margin, then the assumptions applied with regard to the correlations in the financial instruments underlying these positions shall also be appropriate under extreme but plausible market conditions.

<sup>5</sup> The variation margin shall cover the current credit exposure arising from realised price movements, taking into account the predefined thresholds.

**Art. 28d** Risk control at central counterparties

<sup>1</sup> A central counterparty shall assess:

- a. by means of daily back tests, whether the initial margin meets the requirements set out in Article 28c paragraph 1;
- b. by means of daily stress tests, whether the margin and the default fund contributions meet the requirements set out in Article 28b paragraph 3;
- c. on a monthly basis, how initial margin changes when the assumptions and parameters underlying its calculation vary;
- d. on a monthly basis, the scenarios, models, assumptions and parameters underlying the stress tests;
- e. at least annually and in a comprehensive manner, its credit risk management model and the implementation thereof.

<sup>2</sup> In the event that a central counterparty identifies shortcomings when performing the tests set out in paragraph 1, it shall make adjustments so as to meet the requirements.

**Art. 29** Management of liquidity risk

<sup>1</sup> The operator shall identify, measure, manage and monitor its liquidity risk through the use of appropriate procedures and tools.

<sup>2</sup> The operator shall have sufficient liquid resources to effect its payment obligations in all currencies when due, under a wide range of stress scenarios. As regards these liquid resources, the operator shall apply haircuts which are also appropriate under extreme but plausible market conditions.

<sup>3</sup> When selecting stress scenarios, the operator shall, in particular, take into account the following stress events under extreme but plausible market conditions:

- a. the default of the participant or group of participants which would generate the largest aggregate payment obligation for the financial market infrastructure;
- b. additionally, for a central counterparty, the default of the two participants or two groups of participants which would generate the largest aggregate payment obligation for the central counterparty;
- c. the default of the largest liquidity provider in each of the five currencies in which the financial market infrastructure has the largest payment obligations.

<sup>4</sup> Liquid resources in a currency, as set out in paragraph 2, comprise:

- a. cash in this currency deposited at a central bank or a creditworthy financial institution;
- b. cash in other currencies that can be converted into this currency in a timely manner through foreign exchange transactions;
- c. contractually committed and approved unsecured lines of credit in this currency at a creditworthy financial institution that are available without any further credit decision;
- d. the collateral specified in Article 28a and assets, both of which can be converted into cash in this currency in a timely manner through sales;
- e. the collateral specified in Article 28a and assets, both of which can be converted into cash in this currency in a timely manner by means of contractually committed and secured lines of credit or contractually committed repo lines with central banks or creditworthy financial institutions.

<sup>5</sup> The operator shall diversify its liquidity providers and avoid concentration risk for collateral and assets set out in paragraph 4 letters d and e.

<sup>6</sup> The operator shall assess:

- a. by means of daily stress tests, whether the requirement set out in paragraph 2 is met;
- b. at least on a quarterly basis, the creditworthiness of the liquidity providers and their ability to meet their obligations.

**Art. 30** Management of custody and investment risks

<sup>1</sup> The operator shall identify, measure, manage and monitor its custody and investment risks through the use of appropriate procedures and tools.

<sup>2</sup> If the operator places own assets or collateral and assets of participants in the custody of a third party, it shall minimise the associated risks. In particular, it shall place the collateral and assets concerned with creditworthy and, wherever possible, supervised financial institutions, and shall take measures to ensure that, if necessary, it can access the collateral and assets immediately.

<sup>3</sup> The operator's investment strategy shall be consistent with its risk management strategy and allow only liquid investments with minimal credit and market risks. The operator shall avoid risk concentrations and disclose the investment strategy vis-à-vis its participants, in particular regarding the possible re-use of the collateral they have provided.

**Art. 31** Management of general business risk

<sup>1</sup> The operator shall identify, measure, manage and monitor its general business risk through the use of appropriate procedures and tools.

<sup>2</sup> In order to cover losses from general business risk, the operator shall hold capital and net liquidity. Such capital and net liquidity shall be sufficient to ensure the implementation of the plan specified in Article 26, and shall in any case be sufficient to cover current operating expenses for at least six months.

<sup>3</sup> Collateral and other dedicated financial resources – in particular capital as specified in Article 28*b* paragraph 4 letter c – which are used to cover losses from participant defaults or from other credit or liquidity risks in accordance with Articles 28, 28*b*, 28*c* and 29 must not be used to satisfy the requirement set out in paragraph 2.

<sup>4</sup> The operator shall have a plan to raise additional capital in case the requirement set out in paragraph 2 is no longer fulfilled.

**Art. 32** Management of operational risk

The operator shall identify, measure, manage and monitor its operational risk through the use of appropriate procedures and tools, particularly in order to ensure information security and business continuity, taking into account recognised standards.

**Art. 32a** Information security

<sup>1</sup> The operator shall apply a company-wide approach and maintain an appropriate organisational structure with regard to planning, implementing, monitoring and improving the management of tasks and activities relating to information security (information security management).

<sup>2</sup> The operator shall set appropriate targets with regard to the availability, integrity, confidentiality, auditability, authenticity, accountability and non-repudiation of

information, particularly data in connection with transactions that are cleared or settled via the financial market infrastructure (information security objectives).

<sup>3</sup> The operator shall take organisational and technical measures to ensure that the information security objectives are met during normal operations, during development and maintenance activities, and in times of increased transaction volumes. In particular, it shall take precautions enabling it to:

- a. identify, analyse and evaluate internal and external threats to information security and, if necessary, implement appropriate protective measures;
- b. ensure the physical security of the data processing facilities;
- c. ensure the secure and continuous operation of the data processing facilities;
- d. control, record and evaluate access to information and to the data processing facilities;
- e. protect data from loss, leakage, unauthorised access, and other processing risks such as negligence, fraud, poor administration and inadequate record-keeping;
- f. ensure the secure storage and transmission of sensitive data;
- g. ensure the correct and complete processing of transactions;
- h. record and check transactions at all key stages of processing, in particular regarding input to and output from the data processing system;
- i. record and monitor interventions in the data processing system, such as software and parameter changes;
- j. record and evaluate processing errors and system disruptions promptly and in standardised form.

<sup>4</sup> The operator shall regularly monitor the appropriateness of, and compliance with, the information security objectives set out in paragraph 2.

#### **Art. 32b** Business continuity

<sup>1</sup> The operator shall apply a company-wide approach to maintaining or recovering business processes, in particular those business processes which are systemically important, in a timely manner in the event of damage or disruption.

<sup>2</sup> The operator shall define the necessary resources (premises, employees, technical facilities, data, external providers) for the individual business areas and assess the impact of any complete or partial loss or disruption of each of these resources with regard to business processes, in particular systemically important business processes (business impact analysis). The assessment shall include any interdependency among business areas and any dependency on external service providers.

<sup>3</sup> Based on the business impact analysis, the operator shall define the maximum acceptable time before business processes are recovered, as well as the required degree of recovery (recovery objectives) and the associated resource requirements. The maximum acceptable time for recovery in the case of systemically important

business processes, even in the event of major damage or disruption (e.g. non-availability of a business-critical building including staff), shall be two hours.

<sup>4</sup> The operator shall define the procedure by which it aims to meet the recovery objectives set out in paragraph 3 (business continuity strategy), and shall draw up plans that describe in detail the action to be taken and the persons responsible (business continuity plans).

<sup>5</sup> Subsequent to any major modifications but at least once a year, the operator shall review and test the business continuity plans with regard to their implementation and effectiveness, and to ensure that they are up to date. Such tests shall, if necessary, also involve participants and important service providers.

**Art. 32c** Data centres

<sup>1</sup> The operator shall have at least two data centres that meet high standards, particularly with regard to physical security, fire protection, power supply, cooling systems and telecommunications infrastructure.

<sup>2</sup> The operator shall decide on the location of the data centres based on a risk analysis, and ensure that the data centres have different risk profiles and provide protection even in the event of a major incident adversely affecting a large geographical area.

<sup>3</sup> The data centres and precautions taken to ensure their operation shall be appropriate for the fulfilment of the information security and recovery objectives specified in Articles 32a and 32b. If one of the data centres becomes inoperable, the operator shall ensure that, in particular, systemically important business processes can be continued within two hours at another data centre without the loss of any processing steps confirmed to participants.

**Art. 32d** Outsourcing

<sup>1</sup> If the operator outsources significant functions, it shall select its service providers with care and instruct them appropriately.

<sup>2</sup> The operator shall integrate the outsourced functions into its internal control system and monitor the performance of the service provider on an ongoing basis.

<sup>3</sup> The operator shall, with regard to any outsourced functions, remain responsible for compliance with the minimum requirements under Articles 22–34.

<sup>4</sup> The outsourcing contract shall, in particular, specify:

- a. the services to be rendered by the service provider;
- b. the possibilities for the National Bank, the operator or a mandated external party to examine – in full and without hindrance – the functions outsourced to the service provider.

**Art. 33** Management of risk from indirect participation

If the financial market infrastructure has indirect participants and these are visible to the operator, the latter shall identify, measure, manage and monitor the risks to the financial market infrastructure arising from indirect participants.

**Art. 34** Management of risk from links between financial market infrastructures

<sup>1</sup> The operator shall identify, measure, manage and monitor risks arising from links to other financial market infrastructures.

<sup>2</sup> If a central securities depository or securities settlement system establishes a link with another central securities depository or another securities settlement system:

- a. the central securities depository or securities settlement system shall use appropriate collateralisation measures to cover, with a high confidence level, the credit risk arising out of the granting of credit to the other central securities depository or securities settlement system;
- b. the central securities depository or securities settlement system shall permit the re-use of securities provisionally received from the other central securities depository or securities settlement system only after the original transfer is unconditional and irrevocable;
- c. the operator of the central securities depository or securities settlement system shall, in the case of indirect links, identify, measure, manage and monitor the risks arising due to intermediary financial institutions.

<sup>3</sup> If a central counterparty enters into a link with another central counterparty, it shall cover the resulting current and potential credit exposure with a high confidence level through the collection of collateral as specified in Article 28a from the other central counterparty.

**Section 3:  
Assessment of Compliance with Minimum Requirements<sup>34</sup>****Art. 35<sup>35</sup>** Obligation to provide information

<sup>1</sup> The operator shall provide the National Bank or any third party designated by the latter with all the information and documentation that it requires for the assessment of compliance with the minimum requirements.

<sup>34</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>35</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

**Art. 36**<sup>36</sup> Reporting obligations

<sup>1</sup> The operator shall submit the following documentation and information to the National Bank:

- a. the annual report;
- b. the contractual framework;
- c. the organisational principles;
- d. the minutes of the board of directors' meetings;
- e. the internal and external auditors' reports;
- f. information on the participants;
- g. data on the clearing and settlement of payments and financial instruments and the central custody of securities;
- h. the plan specified in Article 26, to ensure the recovery or orderly wind-down of systemically important business processes, and the plan specified in Article 31 paragraph 4, to raise additional capital;
- i. the results of the risk controls specified in Articles 27–32a, 33 and 34;
- j. information on the availability of the data processing system, as well as on system failures and disruptions, including their causes and the action taken (operating statistics and production report);
- k. the business impact analysis, the business continuity strategy and the business continuity plans specified in Article 32b paragraphs 2–4;
- l. the results of the tests of the business continuity plans specified in Article 32b paragraph 5;
- m. a report on the course of the exclusion procedure in the case of default of a participant;
- n. a report on compliance with the minimum requirements.

<sup>2</sup> The operator shall inform the National Bank in good time about any significant planned changes with regard to:

- a. the ownership structure;
- b. the corporate objectives, corporate strategy and services offered;
- c. the corporate governance and organisation specified in Article 22;
- d. the means of payment used;
- e. the requirements for participation in the financial market infrastructure;
- f. the risk management, in particular the procedures and tools for managing credit and liquidity risks;

<sup>36</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

- g. the management of operational risk, in particular the business continuity strategy and the organisational and technical measures taken to achieve the information security objectives;
  - h. agreements with third parties whose services are important for the operation of the financial market infrastructure.
- <sup>3</sup> The operator shall inform the National Bank immediately about:
- a. significant legal disputes;
  - b. events that significantly impair the achievement of the information security objectives specified in Article 32a;
  - c. any non-compliance with the requirements regarding the management of credit and liquidity risks in accordance with Articles 28, 28b, 28c, 28d and 29.
- <sup>4</sup> The operator shall inform the National Bank, FINMA and other responsible supervisory authorities immediately of any suspension or exclusion of a participant.
- <sup>5</sup> The National Bank shall, in consultation with the operator, define the frequency, deadlines and formats for the submission of the documents and the provision of the information set out in paragraphs 1–4.

**Art. 37<sup>37</sup>** On-site assessments

- <sup>1</sup> In order to assess compliance with the minimum requirements, the National Bank may undertake on-site assessments of the financial market infrastructure or charge a third party with the performance of such assessments.
- <sup>2</sup> The operator shall have the adequacy and effectiveness of its risk management reviewed regularly by a qualified internal or external body. The National Bank may set requirements regarding the scope and depth of the assessments.
- <sup>3</sup> The operator shall have the adequacy and effectiveness of the procedures and tools used for the management of operational risk reviewed annually by a qualified external body. The National Bank shall, in consultation with the operator, define the scope and depth of the assessments.

**Art. 38<sup>38</sup>** Recommendations

- <sup>1</sup> If a financial market infrastructure does not satisfy the minimum requirements set out in this chapter, the National Bank shall issue a recommendation to the operator.<sup>39</sup>
- <sup>2</sup> Before issuing its recommendation, the National Bank shall consult FINMA and provide the operator with the opportunity to state its position.

<sup>37</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>38</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

<sup>39</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

**Art. 39** Orders issued by the National Bank

<sup>1</sup> The National Bank shall issue an order if the operator fails to comply with a corresponding recommendation or demands that such an order be issued.

<sup>2</sup> Before issuing its order, the National Bank shall consult FINMA and provide the operator with the opportunity to state its position.

**Chapter 5: Audit****Art. 40**

<sup>1</sup> The statutory auditors of banks, stock exchanges, securities dealers and investment funds must check, as part of their task of auditing the annual accounts, whether the statistical reporting obligations and the minimum reserve requirements are fulfilled.

<sup>2</sup> In its auditors' report, the auditors must provide information on these items and must submit the respective written texts to the National Bank within six months after the annual accounts have been drawn up.

**Chapter 6: Final Provisions****Art. 41<sup>40</sup>** Transitional provisions

The National Bank shall, in consultation with the operator, specify from when the individual minimum requirements specified in Articles 22–34 and the obligations specified in Articles 35–36 must be fulfilled. The minimum requirements must be fulfilled at the latest 12 months after the amendments of 25 June 2013 come into force.

**Art. 42** Commencement

This Ordinance comes into force on 1 May 2004.

<sup>40</sup> Amended by No I of the SNB Ordinance of 10 June 2013, in force since 1 July 2013 (AS 2013 1987).

*Annex*<sup>41</sup>**Surveys**

Name of survey:	<b>Comprehensive monthly balance sheet</b>
Coverage:	Balance sheet positions and fiduciary business based on the bank accounting guidelines of the Federal Council <sup>42</sup> and FINMA; <sup>43</sup> breakdown by residual maturity, by currency (Swiss francs, US dollars, euros, yen), by domicile or residence of customers in Switzerland or abroad, and by economic sector; on-balance-sheet monetary claims and liabilities arising from repo transactions and from cash collateral for lending and other transactions; loans granted in cooperation with banks abroad – these loans are recorded in the foreign bank's balance sheet
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose balance sheet total and fiduciary business combined exceed CHF 150 million and whose balance sheet total amounts to at least CHF 100 million  Breakdown by economic sector: banks whose domestic assets exceed CHF 1.5 billion
Reporting entity:	Bank office; parent company
Frequency:	Monthly
Submission deadline after survey date:	15 days  17 days (banks that submit data as part of the survey of selected balance sheet positions for monetary aggregate statistics)
Special provisions:	–

<sup>41</sup> Amended by No II of the SNB Ordinance of 3 Sept. 2009 (AS **2009** 6373). Revised in accordance with No I of the SNB Ordinance of 23 June 2011 (AS **2011** 5043), No II of the SNB Ordinance of 10 June 2013 (AS **2013** 1987) and of 7 May 2014 (AS **2014** 3023), in force since 1 January 2015, in accordance with the corrections of 24 Feb. 2015 (AS **2015** 643) and of 10 March 2015 (AS **2015** 767).

<sup>42</sup> Chapter 4, Arts. 25–42 of the Ordinance of 30 April 2014 on Banks and Savings Banks (SR 952.02).

<sup>43</sup> FINMA circular RS 2015/1 of 27 March 2014 on bank accounting.

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Name of survey:	<b>Selected balance sheet positions for monetary aggregate statistics</b>
Coverage:	Those balance sheet positions that permit monetary aggregates to be estimated at an early stage
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose total M3-relevant balance sheet positions exceed CHF 1.5 billion
Reporting entity:	Bank office
Frequency:	Monthly
Submission deadline after survey date:	10 days
Special provisions:	–

Name of survey:	<b>Comprehensive year-end statistics</b>
Coverage:	Balance sheet positions and off-balance sheet business based on the bank accounting guidelines of the Federal Council <sup>44</sup> and FINMA <sup>45</sup> ; breakdown by residual maturity, by currency (Swiss francs, US dollars, euros, yen), and by domicile or residence of customers in Switzerland or abroad; profit and loss account and supplementary information; country breakdown of assets and liabilities and of fiduciary business; on-balance-sheet monetary claims and liabilities arising from repo transactions and from cash collateral for lending and other transactions
Type of survey:	Full sample survey Partial sample survey for the country breakdown
Reporting institutions:	All banks Country breakdown: banks that are required to participate in the locational banking statistics
Reporting entity:	Parent company; bank office and group for individual subsections
Frequency:	Annually
Submission deadline after survey date:	3 months
Special provisions:	–

<sup>44</sup> Chapter 4, Arts. 25–42 of the Ordinance of 30 April 2014 on Banks and Savings Banks (SR 952.02).

<sup>45</sup> FINMA circular RS 2015/1 of 24 March 2014 on bank accounting.

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Name of survey:	<b>Credit volume statistics</b>
Coverage:	Lending activities (credit limits, utilisation, value adjustments, write-downs) and impaired receivables; broken down into mortgage loans and claims against customers (secured and unsecured), by residual maturity, by economic sector, by domicile or residence of customers in Switzerland or abroad, and by the size of the borrower's company
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose loans to domestic non-banks exceed CHF 280 million
Reporting entity:	Bank office
Frequency:	Monthly
Submission deadline after survey date:	20 days
Special provisions:	–

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Name of survey:	<b>Survey on loan quality</b>
Coverage:	Information on loan quality (probability of default and expected loss) and loan volume; breakdown by economic sector, and by domicile or residence of customers in Switzerland or abroad
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose loans to domestic non-banks exceed CHF 15 billion
Reporting entity:	Group
Frequency:	Quarterly
Submission deadline after survey date:	2 months
Special provisions:	–

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Name of survey:	<b>Lending rate statistics</b>
Coverage:	Form of credit, amount of loan, collateral, rating, interest rate, interest rate fixing, commission, term of credit and mode of repayment as well as characteristics of the borrower; all transactions based on new loan agreements shall be reported separately
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose loans to non-financial domestic companies exceed CHF 2 billion
Reporting entity:	Bank office
Frequency:	Monthly
Submission deadline after survey date:	1 month
Special provisions:	–

Name of survey:	<b>Bank lending survey</b>
Coverage:	Information on changes in lending criteria, lending conditions and demand for loans; breakdown of borrowers into companies (and by company size) and private households, by type of lending, by residual maturity, and by domicile or residence of customers in Switzerland or abroad.  Information on market interest rates in price-setting; broken down into different market rates or interest rate curves, and by type of loan
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose loans to domestic non-banks exceed CHF 8 billion  Survey on bank lending abroad: Swiss-controlled banks whose loans to non-banks abroad exceed CHF 10 billion
Reporting entity:	Bank office Survey on bank lending abroad: Group
Frequency:	Quarterly; every 2 years
Submission deadline after survey date:	20 days
Special provisions:	–

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Name of survey:	<b>Interest rate statistics</b>
Coverage:	Published end-of-month interest rates for new transactions; interest rates for variable mortgages, fixed mortgages and mortgages tied to the Libor; interest rates for savings, sight deposits, time deposits and medium-term bank-issued notes
Type of survey:	Partial sample survey
Reporting institutions:	Banks whose total Swiss-franc denominated customer deposits and medium-term bank-issued notes in Switzerland exceed CHF 500 million (excluding private bankers who do not actively seek deposits from the public)
Reporting entity:	Bank office
Frequency:	Monthly
Submission deadline after survey date:	10 days
Special provisions:	–

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Name of survey:	<b>Securities holdings</b>
Coverage:	Securities held in open customer custody accounts; breakdown by category of securities (in particular money market instruments, medium-term bank-issued notes, bonds, shares, units in collective investment schemes, structured products), by origin of the issuer (resident or non-resident) and by currency; breakdown of custody account holders by economic sector and by domicile or residence in Switzerland or abroad; stock of borrowed securities
Type of survey:	Partial sample survey; full sample survey
Reporting institutions:	Banks with total securities in customer custody accounts exceeding CHF 4.3 billion report on a monthly basis; all other banks report once a year
Reporting entity:	Bank office
Frequency:	Monthly; annually
Submission deadline after survey date:	Monthly reporting: 25 days Annual reporting: 3 months
Special provisions:	–

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Name of survey:	<b>Securities turnover</b>
Coverage:	Turnover in open customer custody accounts from purchase and sales transactions; breakdown of custody account holders by domicile or residence in Switzerland or abroad; breakdown of turnover by securities category (in particular money market instruments, medium-term bank-issued notes, bonds, shares, units in collective investment schemes, structured products), by origin of issuer (resident or non-resident) and by currency
Type of survey:	Partial sample survey
Reporting institutions:	Banks that are required to participate in the monthly securities holdings statistics
Reporting entity:	Bank office
Frequency:	Quarterly
Submission deadline after survey date:	25 days
Special provisions:	–

Name of survey:	<b>Collective investment schemes statistics</b>
Coverage:	Assets and changes in the assets of collective investment schemes; value of the units issued and reimbursed respectively by the collective investment schemes; breakdown of assets by Switzerland and other countries, by currency and by investment category (money market instruments, claims from repurchase transactions, bonds, shares and other equity securities, units in other collective investment schemes, structured products, land and buildings, other securities); breakdown of liabilities into Switzerland and abroad; breakdown of collective investment schemes by legal form and by the legal type of open-ended collective investment schemes; income statement
Type of survey:	Full sample survey
Reporting institutions:	Investment fund managers of Swiss funds, Swiss companies offering collective investment schemes in accordance with the Collective Investment Schemes Act of 23 June 2006 <sup>46</sup>
Reporting entity:	–
Frequency:	Quarterly
Submission deadline after survey date:	20 days
Special provisions:	–

<sup>46</sup> SR 951.31

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Name of survey:	<b>Solvency risk of counterparties in the interbank sector</b>
Coverage:	Recording of the ten or twenty largest claims and liabilities positions vis-à-vis other banks or bank groups in Switzerland and abroad
Type of survey:	Full sample survey
Reporting institutions:	All banks or bank groups
Reporting entity:	Group
Frequency:	Quarterly
Submission deadline after survey date:	2 months
Special provisions:	If the conditions set forth in Article 5 paragraph 2 NBO are fulfilled, the deadline may be shortened to 24 hours

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Name of survey:	<b>IMF Coordinated Portfolio Investment Survey</b>
Coverage:	Recording of the stock of securities of non-resident issuers in the open custody accounts of resident customers; breakdown by category of securities (money market instruments, bonds, shares, units in collective investment schemes, structured products and other securities) and by country of origin of the issuer
Type of survey:	Partial sample survey
Reporting institutions:	Banks with total reportable securities holdings exceeding CHF 1.8 billion
Reporting entity:	Bank office
Frequency:	Quarterly
Submission deadline after survey date:	25 days
Special provisions:	–

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Name of survey:	<b>BIS consolidated banking statistics</b>
Coverage:	Country breakdown of items on the assets and liabilities sides of the balance sheet, as well as off-balance-sheet items; recording of local claims and liabilities of subsidiaries and branches; breakdown by economic sector, residual maturity and collateral. The survey follows the requirements of the Bank for International Settlements (BIS)
Type of survey:	Partial sample survey
Reporting institutions:	Banks which are required to report for the BIS locational banking statistics, and which are either Swiss-controlled or whose foreign parent company has no banking licence
Reporting entity:	Group
Frequency:	Quarterly
Submission deadline after survey date:	2 months
Special provisions:	–

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Name of survey:	<b>BIS locational banking statistics</b>
Coverage:	Country breakdown of the assets and liabilities sides of the balance sheet, as well as fiduciary transactions; breakdown by economic sector, currency and residual maturity. The survey follows the requirements of the Bank for International Settlements
Type of survey:	Partial sample survey
Reporting institutions:	Banks for which the sum of assets and fiduciary assets abroad or the sum of liabilities and fiduciary liabilities abroad exceeds CHF 1 billion
Reporting entity:	Bank office
Frequency:	Quarterly
Submission deadline after survey date:	25 days
Special provisions:	–

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Name of survey:	<b>BIS OTC derivatives statistics</b>
Coverage:	Foreign exchange and derivatives transactions according to the requirements of the Bank for International Settlements; amounts outstanding; turnover
Type of survey:	Partial sample survey
Reporting institutions:	Half-yearly statistics: two largest bank groups Every three years: banks with contract volumes of open derivative financial instruments exceeding CHF 8 billion (for turnover) and CHF 3.5 billion (for amounts outstanding)
Reporting entity:	Bank office (turnover); group (amounts outstanding)
Frequency:	Turnover: every three years Amounts outstanding: semi-annually and every three years
Submission deadline after survey date:	2 months
Special provisions:	–

Name of survey:	<b>Current account survey</b>
Coverage:	Cross-border trade in goods (excluding foreign trade according to the statistics of the Federal Customs Administration) and services, merchanting, trade related to manufacturing services on physical inputs and production abroad, cross-border labour income and investment income, and transfers according to the guidelines of the International Monetary Fund and the European Union (EU) requirements under the Agreement of 26 October 2004 between the Swiss Confederation and the European Community on Cooperation in the Field of Statistics. <sup>47</sup> Breakdown by country, type of transaction and economic sector
Type of survey:	Partial sample survey
Reporting institutions:	Legal entities and companies where the transaction value per reporting item exceeds CHF 100,000
Reporting entity:	–
Frequency:	Quarterly or annually
Submission deadline after survey date:	Quarterly reporting: 1 month Annual reporting: 3 months
Special provisions:	The reporting obligation is also fulfilled if the bank involved in the payment transactions reports the transaction

<sup>47</sup> SR 0.431.026.81.

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Name of survey:	<b>Survey on cross-border capital linkages</b>
Coverage:	Cross-border capital flows (transactions), capital stocks (foreign assets and liabilities) and investment income according to the guidelines of the International Monetary Fund (IMF) and the European Union (EU) requirements under the Agreement of 26 October 2004 between the Swiss Confederation and the European Community on Cooperation in the Field of Statistics. <sup>48</sup> Breakdown by country, size of stocks and economic sector. The survey covers both intragroup relations (direct investment) and relations with third parties
Type of survey:	Partial sample survey
Reporting institutions:	Legal entities and companies where the transaction value exceeds CHF 1 million per reporting item, or where the foreign assets or liabilities at the time of the survey exceed CHF 10 million per reporting item
Reporting entity:	–
Frequency:	Quarterly or annually
Submission deadline after survey date:	Quarterly reporting: 1 month Annual reporting: 3 months
Special provisions:	The reporting obligation is also fulfilled if the bank entrusted with the payment transactions or the custody of the foreign assets reports the item

<sup>48</sup> SR 0.431.026.81.

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Name of survey:	<b>Cashless payment transactions – payment systems</b>
Coverage:	Amount and number of settled transactions, broken down by currency; number of direct participants
Type of survey:	Partial sample survey
Reporting institutions:	Payment systems operators settling payments that exceed CHF 100 million (gross) per financial year (excluding so-called in-house payment systems)
Reporting entity:	–
Frequency:	Monthly
Submission deadline after survey date:	1 month
Special provisions:	–

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Name of survey:	<b>Cashless payment transactions – payment cards and other payment instruments</b>
Coverage:	Data on payment cards and other payment instruments, broken down into credit cards, debit cards and e-money: Amount and number of transactions broken down by location of transaction (domestic and foreign), by type of transaction ('card present' and 'card not present' transactions for the purchase of goods and services; cash withdrawals) by card origin (domestic and foreign), and by business activity of the merchant (industry breakdown); number of cards; number of terminals; for e-money only: float and loading (amount of electronically stored monetary value)
Type of survey:	Partial sample survey
Reporting institutions:	Issuers and acquirers (excluding ATM acquirers) of credit cards settling payments that exceed CHF 100 million (gross) per financial year Issuers and acquirers (excluding ATM acquirers) of debit cards settling payments that exceed CHF 100 million (gross) per financial year Issuers and acquirers (excluding ATM acquirers) of e-money settling payments that exceed CHF 100 million (gross) per financial year
Reporting entity:	–
Frequency:	Monthly
Submission deadline after survey date:	1 month
Special provisions:	–

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Name of survey:	<b>Customer payment transactions</b>
Coverage:	Customer payments initiated at or received by banks within a given quarter. Broken down into incoming and outgoing payments, by domestic and cross-border payments and by currency. Outgoing payments in Swiss francs also broken down by type of order
Type of survey:	Partial sample survey
Reporting institutions:	The 26 major banks in the Swiss payment system
Reporting entity:	Bank office
Frequency:	Quarterly
Submission deadline after survey date:	1 month
Special provisions:	–

Name of survey:	<b>Automated teller machines (ATMs)</b>
Coverage:	Number of ATMs
Type of survey:	Full sample survey
Reporting institutions:	Operators of ATM networks
Reporting entity:	–
Frequency:	Monthly
Submission deadline after survey date:	1 month
Special provisions:	–

