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Federal Act on the Swiss National Bank (National Bank Act, NBA)

of 3 October 2003 (Status as of 1 August 2021)

The Federal Assembly of the Swiss Confederation,

based on Articles 99, 100 and 123 of the Federal Constitution¹,
and having examined the Dispatch of the Federal Council dated 26 June 2002²,
resolves:

Chapter 1 General Provisions

Art. 1 Legal status and name

¹ The central bank of the Swiss Confederation is a joint-stock company incorporated by special act.

² It shall bear the names:

«Schweizerische Nationalbank»

«Banque nationale suisse»

«Banca nazionale svizzera»

«Banca naziunala svizra»

«Swiss National Bank».

Art. 2 Subsidiary application of the Code of Obligations

Unless otherwise provided by this Act, the provisions of the Code of Obligations (CO)³ relating to joint-stock companies apply.

Art. 3 Head offices, branches, agencies and representative offices

¹ The National Bank shall have its head offices in Berne and Zurich.

AS **2004** 1985

¹ SR **101**

² BBI **2002** 6097

³ SR **220**

² To the extent required by the country's supply of money, the National Bank shall maintain branches and agencies.

³ It may set up representative offices for observing the economy and for maintaining relations in the regions.

Art. 4 Exclusive right to issue banknotes

The National Bank shall have the exclusive right to issue Swiss banknotes.

Art. 5 Tasks

¹ The National Bank shall pursue a monetary policy serving the interests of the country as a whole. It shall ensure price stability. In so doing, it shall take due account of economic developments.

² Within this framework, it shall have the following tasks:

- a. It shall provide the Swiss franc money market with liquidity.
- b. It shall ensure the supply and distribution of cash.
- c. It shall facilitate and secure the operation of cashless payment systems.
- d. It shall manage the currency reserves.
- e. It shall contribute to the stability of the financial system.

³ It shall participate in international monetary cooperation. For this purpose, it shall work jointly with the Federal Council in accordance with the relevant federal legislation.

⁴ It shall provide banking services to the Confederation. In so doing, it shall act on behalf of the competent federal authorities.

Art. 6 Independence

In fulfilling its monetary tasks according to Article 5 paragraphs 1 and 2, the National Bank and the members of the Bank's bodies shall not be permitted to seek or accept instructions either from the Federal Council or from the Federal Assembly or any other body.

Art. 7 Accountability and information

¹ The National Bank shall regularly discuss with the Federal Council the economic situation, monetary policy and topical issues of federal economic policy. The Federal Council and the National Bank shall inform each other of their intentions before taking decisions of major importance for economic and monetary policy. The National Bank's annual report and annual accounts shall be submitted to the Federal Council for approval before being approved by the General Meeting of Shareholders.

² The National Bank shall render account of the fulfilment of its tasks pursuant to Article 5 to the Federal Assembly annually in the form of a report. It shall regularly

report on the economic situation as well as its monetary policy to the competent committees of the Federal Assembly.

³ It shall regularly inform the public about its monetary policy and shall announce its monetary policy intentions.

⁴ It shall publish its annual report. Furthermore, it shall publish quarterly reports on the development of the real economy and the monetary situation; it shall also publish data relevant to monetary policy on a weekly basis.

Art. 8 Exemption from taxation

¹ The National Bank shall be exempt from direct federal taxes.

² The National Bank shall not be subject to taxation by the cantons. Cantonal and communal fees shall remain reserved.

Chapter 2 Scope of Business

Art. 9 Transactions with financial market participants

¹ In performing its monetary tasks pursuant to Article 5 paragraphs 1 and 2, the National Bank may:

- a. maintain interest-bearing and non-interest-bearing accounts for banks and other financial market participants, and take assets into custody;
- b. open accounts with banks and other financial market participants;
- c. buy and sell, in the financial markets, Swiss franc or foreign currency denominated receivables and securities as well as precious metals and claims on precious metals (spot or forward) or enter into lending operations therewith;
- d. issue and repurchase interest-bearing bonds of its own (spot and forward) as well as create derivatives on receivables, securities and precious metals according to letter c;
- e. enter into credit transactions with banks and other financial market participants on condition that sufficient collateral is provided for the loans;
- f. hold and manage the assets designated in this Article.

² It shall lay down the general terms and conditions for transactions in accordance with paragraph 1.

Art. 10 Transactions with other central banks and international organisations

The National Bank may enter into relations with foreign central banks and international organisations and effect with them any form of banking transaction, including raising and granting credits in Swiss francs, foreign currencies and international payment instruments.

Art. 11 Transactions on behalf of the Confederation

¹ The National Bank may provide banking services to the Confederation. These shall be provided for an adequate consideration. However, the services shall be provided free of charge if they facilitate the implementation of monetary policy. The details shall be laid down in agreements concluded between the respective federal offices and the National Bank.

² The National Bank may not grant the Confederation loans or overdraft facilities; nor shall it be permitted to buy government bonds from new issues. It may permit intraday account overdrafts against sufficient collateral.

Art. 12 Participations and membership rights

To the extent necessary for performing its tasks, the National Bank may participate in the capital of companies and other legal entities and acquire membership rights in such companies and entities.

Art. 13 Transactions for its own operation

In addition to transactions related to its statutory tasks, the National Bank may enter into transactions serving its own operation as well as effecting banking transactions for its staff and its pension fund.

Chapter 3 Monetary Policy Powers**Section 1 Statistics****Art. 14** Collection of statistical data

¹ For the purpose of fulfilling its statutory tasks and observing developments in the financial markets, the National Bank shall collect the necessary statistical data.

² In collecting statistical data, it shall cooperate with the competent federal offices, in particular with the Swiss Federal Statistical Office and the Swiss Financial Market Supervisory Authority (FINMA), the competent authorities of foreign countries and with international organisations.⁴

Art. 15 Duty to provide information

¹ Banks, financial market infrastructures, financial institutions as defined in Article 2 paragraph 1 of the Financial Institutions Act of 15 June 2018⁵, and authorised parties in accordance with Article 13 paragraph 2 of the Collective Investment Schemes Act

⁴ Amended by Annex No 13 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS 2008 5207 5205; BBl 2006 2829).

⁵ SR 954.1

of 23 June 2006⁶ must provide the National Bank with statistical data relating to their activities.⁷

² To the extent necessary for an analysis of financial market developments, for an overview of payment transactions, for drawing up the balance of payments or for statistics on foreign assets, the National Bank may collect statistical data on the business activities from other natural persons or legal entities, including entities for the issuing of payment instruments or for the processing, clearing and settlement of payment transactions, insurance companies, occupational pension institutions and investment and holding companies.⁸

³ The National Bank shall lay down in an ordinance what data are to be provided and with what frequency; furthermore, it shall lay down the organisation and procedure after having consulted the reporting institutions.

Art. 16 Confidentiality

¹ The National Bank must maintain confidentiality with respect to the data collected.

² It shall publish the data collected in the form of statistics. For purposes of confidentiality, the data shall be aggregated.

³ The National Bank may communicate the data collected in aggregated form to the authorities and organisations listed in Article 14 paragraph 2.

⁴ The National Bank may exchange the data collected with the competent supervisory authorities of the Swiss financial market.

⁵ In other respects, the Federal Act of 19 June 1992⁹ on Data Protection applies.

Section 1a¹⁰ Stability of the Financial System

Art. 16a

¹ Financial market participants are obliged, upon request, to provide all necessary information and surrender any documents to the National Bank which the latter requires to fulfil its task in accordance with Article 5 paragraph 2 letter e. In particular, they must provide information on their:

- a. assessment of market developments and identification of relevant risk factors;

⁶ SR **951.31**

⁷ Amended by Annex No II 12 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

⁸ Amended by Annex No 8 of the Financial Market Infrastructure Act of 19 June 2015, in force since 1 Jan. 2016 (AS **2015** 5339; BBl **2014** 7483).

⁹ SR **235.1**

¹⁰ Inserted by Annex No 8 of the Financial Market Infrastructure Act of 19 June 2015, in force since 1 Jan. 2016 (AS **2015** 5339; BBl **2014** 7483).