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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 1 January 2021)

The Swiss National Bank (SNB),

based on Articles 15 paragraph 3, 17 paragraph 2, 18 paragraph 5, 20 paragraph 3¹ and 23 paragraph 1 of the Federal Act on the Swiss National Bank of 3 October 2003² (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.³ the oversight of systemically important financial market infrastructures.

Art. 2 Definitions

¹ In this Ordinance:

- a. *Bank* means any person or company in possession of a licence pursuant to Article 3 of the Federal Act on Banks and Savings Banks of 8 November 1934⁴;
- b.⁵ *Securities firm* means any company pursuant to Article 41 of the Financial Institutions Act of 15 June 2018⁶;

AS 2004 2033

¹ Since 1 Jan. 2016: Art. 20 para. 5.

² SR 951.11

³ Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

⁴ SR 952.0

⁵ Amended by No I of the SNB O of 31 Oct. 2019, in force since 1 Jan. 2020 (AS 2019 3909).

- c.⁷ *Fund management company* means any company pursuant to Article 32 of the Financial Institutions Act;
- d.⁸ *Representative of a foreign collective investment scheme* means any person or company pursuant to Article 123 of the Collective Investment Schemes Act of 23 June 2006⁹;
- e.¹⁰ *Insurance company* means any institution pursuant to Article 2 of the Federal Act of 17 December 2004¹¹ on the Oversight of Insurance Companies;
- f. *Occupational pension scheme* means any pension scheme that is inscribed, pursuant to Article 48 of the Federal Act of 25 June 1982¹² 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.¹³ *Systemically important financial market infrastructure* means a payment system, a central securities depository or a central counterparty pursuant to Article 22 paragraph 1 of the Financial Market Infrastructure Act of 19 June 2015¹⁴ (FinMIA);
- i.¹⁵ *Payment system* means an entity pursuant to Article 81 FinMIA;
- j.¹⁶ ...
- k.¹⁷ *Central securities depository* means an entity pursuant to Article 61 paragraph 1 FinMIA;
- l.¹⁸ *Central counterparty* means an entity pursuant to Article 48 FinMIA;

6 **SR 954.1**

7 Amended by No I of the SNB O of 31 Oct. 2019, in force since 1 Jan. 2020 (AS 2019 3909).

8 Amended by No I of the SNB O of 31 Oct. 2019, in force since 1 Jan. 2020 (AS 2019 3909).

9 **SR 951.31**

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

11 **SR 961.01**

12 **SR 831.40**

13 Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

14 **SR 958.1**

15 Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

16 Repealed by No I of the SNB O of 26 Nov. 2015, with effect from 1 Jan. 2016 (AS 2015 5307).

17 Inserted by No I of the SNB O of 10 June 2013 (AS 2013 1987). Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

18 Inserted by No I of the SNB O of 10 June 2013 (AS 2013 1987). Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

- m.¹⁹ *Operator* means a central securities depository as well as any person or company operating a payment system or central counterparty;
- n.²⁰ *Indirect participant* means any person pursuant to Article 2 letter e FinMIA;
- o.²¹ *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.²² *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.²³ *Capital* means Common Equity Tier 1 (CET1) capital pursuant to Articles 21–26 of the Capital Adequacy Ordinance of 1 June 2012²⁴;
- r.²⁵ *Net liquidity* means readily available assets, minus short-term liabilities;
- s.²⁶ *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.
- ² The National Bank shall define further terms in the Annex to this Ordinance and in the reporting forms.
- ³ The definitions used in the regulations of the Swiss Financial Market Supervisory Authority (FINMA) on bank accounting²⁷ shall also apply.²⁸

¹⁹ Inserted by No I of the SNB O of 10 June 2013 (AS **2013** 1987). Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS **2015** 5307).

²⁰ Inserted by No I of the SNB O of 10 June 2013 (AS **2013** 1987). Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS **2015** 5307).

²¹ Inserted by No I of the SNB O of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

²² Inserted by No I of the SNB O of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

²³ Inserted by No I of the SNB O of 10 June 2013 (AS **2013** 1987). Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS **2015** 5307).

²⁴ SR **952.03**

²⁵ Inserted by No I of the SNB O of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

²⁶ Inserted by No I of the SNB O of 10 June 2013, in force since 1 July 2013 (AS **2013** 1987).

²⁷ FINMA Accounting O of 31 Oct. 2019 (SR **952.024.1**), as well as FINMA Circular 2020/1 'Accounting – Banks' of 31 Oct. 2019.

²⁸ Amended by No I of the SNB O of 2 July 2020, in force since 1 Jan. 2021 (AS **2020** 4627).

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.²⁹ to fulfil its oversight tasks with respect to systemically important financial market infrastructures;
- 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;
- e. for drawing up the balance of payments and the statistics on the international investment position.

Art. 4 Principles of data collection

¹ 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.

² 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.

³ 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.

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

Art. 5 Statistical surveys

¹ 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;

²⁹ Amended by No I of the SNB O of 26 Nov. 2015, in force since 1 Jan. 2016 (AS 2015 5307).

- 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.

² 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.

³ ...³⁰

Art. 6 Supplementary surveys

¹ 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.

² 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.

³ 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 NBA.

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 with a view to:

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

³⁰ Repealed by No I of the SNB O of 10 June 2013, with effect from 1 July 2013 (AS 2013 1987).