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The SNB – firmly anchored even in turbulent times
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Barbara Janom Steiner

President of the Bank Council
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Dear Shareholders
Ladies and gentlemen
Esteemed guests

I began my speech last year by referring to a time of uncertainty and turbulence. Unfortunately, in view of the current state of world affairs, it must be said that the uncertainty has not abated. On the contrary, it has become much greater, as have my concerns about certain developments. We in the West live in a new world, a world in which values are undergoing major changes. A world in which the rule of law, freedom of expression, democratic achievements, international organisations and state alliances are being called into question; a world in which threats and martial rhetoric are the order of the day, and war and destruction are not shied away from. In such troubling times, it can be helpful to recall one's own roots. This is precisely what I would like to do using the example of our Swiss National Bank, among other things by reviewing the considerations underlying the SNB's founding, its special legal form, and the development and composition of its shareholder structure.

The long road to the foundation of the SNB

Ladies and gentlemen, let us look back to the second half of the 19th century. In the fledgling Swiss Confederation, a large number of cantonal banks and private banks of issue printed their own banknotes. However, this system had significant weaknesses, which is why it was agreed that banknote issuing should be centralised. In 1891, the Constitution gave the Confederation the exclusive right to issue banknotes, which it later ceded to the SNB. It nevertheless took another 16 years before the SNB commenced operations, in 1907.

Before the establishment of the SNB, two key issues needed to be clarified: the legal form of the central bank and compensation for the cantons. In the matter of the legal form, the supporters of a state bank were at odds with those of a private joint-stock company. Proponents of a state bank wanted a public institution closely allied with the federal government and headquartered in Berne. Those who wanted a joint-stock company, on the other hand, emphasised independence from politics and preferred proximity to the financial centre, and thus Zurich as the institution's location.

After considerable wrangling, a typically Swiss compromise was reached: The SNB was established as a special-statute joint-stock company administered with the participation and under the oversight of the Confederation. It was given two head offices, one in Berne and one in Zurich. The cantons held a share in the capital and profits. Two-fifths of the share capital was reserved for them, and it was stipulated that they would receive at least two-thirds of the SNB's profit.

The former private issuing banks were also granted a share of one-fifth. Private individuals were also allowed to participate, with the remaining two-fifths of the shares made available for public subscription. Shares were deliberately spread broadly, with preference given to smaller subscriptions in order to anchor the SNB in the population.

A unique legal form

Ladies and gentlemen, it is unusual for a central bank to have shareholders and for its shares also to be held by private individuals. Such models are the exception worldwide; most central banks do not have private shareholders.

The SNB's shares cannot be compared with those of other companies. This is because the SNB fulfils a public mandate and is operated under the oversight of the Confederation. Shareholder rights are therefore restricted. Dividends may not exceed 6% of the share capital, since any profit arises solely as a by-product of the SNB's fulfilment of its mandate and largely flows to the Confederation and the cantons.

In addition, voting rights are limited to 100 votes, with public sector shareholders exempted from the limitation. The powers of the General Meeting of Shareholders are also limited: It cannot make proposals on monetary or investment policy, but only on organisational matters.

This structure serves to ensure the SNB's independence. It has proved its worth and was also confirmed in the 2003 revision of the National Bank Act. Independence makes possible a monetary policy geared towards price stability and protects against political influence.

Remarkably stable shareholder base

The SNB's shareholder base has remained remarkably stable over decades, particularly when it comes to the cantons and cantonal banks. The cantons hold around 39% of the capital, and the cantonal banks just under 12%. The largest shareholders are the cantons of Berne and Zurich. The Confederation does not hold any shares.

The remaining 49% are held by private shareholders, the majority from Switzerland, with a small proportion (9%) from abroad. Despite some internationalisation, the shareholder structure has remained stable overall. The SNB thus continues to have a broad-based shareholder base and is firmly anchored in the Swiss population.

Ladies and gentlemen, let me summarise my key points. The SNB is institutionally sound and on a solid footing. This institutional stability and continuity is an important basis for the successful fulfilment of its mandate in the interests of the country as a whole. The SNB's legal form as a special-statute joint-stock company has remained unchanged since its foundation and contributes significantly to the central bank's independence and stability. The shareholder structure is characterised by remarkable continuity. All cantons are shareholders in the SNB, as are all cantonal banks. What is more, because ownership is spread across a broad range of private shareholders, the SNB is firmly rooted in the Swiss population. This institutional anchoring of the SNB has proved its worth. In turbulent times, this is particularly valuable and must be maintained.

Closing remarks

Ladies and gentlemen, we live in an era of overlapping geopolitical tensions, economic uncertainty and dynamic developments in the financial markets. In such an environment, stability becomes a particularly valuable asset. This is precisely what the SNB has always stood for. Its mandate to ensure price stability while taking due account of economic developments forms the basis of its actions.

In essence, the SNB's mandate is a matter of trust – trust in the stability of our currency and the reliability of our institutions. It is precisely when markets come under pressure, inflation picks up, or global crises create uncertainty that the importance of a prudent and independent central bank becomes evident. The SNB does not act in response to short-term stimuli, but on the basis of careful analysis and with a clear focus on Switzerland's long-term interests as a whole.

This stability-oriented monetary policy is the result of clear principles: institutional independence, professional competence and a consistent focus on the SNB's statutory mandate. The SNB deliberately shields itself from short-term political influence, thereby creating the conditions for credible and sustainable action. It is precisely this that makes it a dependable point of reference in an often unsettled environment. Everyone benefits from this: Households are protected from a loss of purchasing power and companies enjoy planning security thanks to reliable framework conditions.

At the same time, stability certainly does not mean standstill. The challenges are constantly changing whether because of global shifts, technological innovations or unexpected crises. A strong central bank is therefore characterised not only by stability, but also by adaptability. Stability is a product of continuity and ongoing development working in tandem.

This is how the SNB will remain a dependable pillar of our country in future – by providing guidance, building trust, and making a key contribution to Switzerland's continuing economic stability and success.

I would be remiss if I closed my speech without some words of thanks. Thanks to my fellow Bank Council members – for your hard work and collegiality. Thanks also to the Governing Board and its Chairman, Martin Schlegel, for the cordial and positive collaboration.

And finally, I would like to thank the SNB's employees for their great commitment and daily dedication to the SNB. I also thank all of you, our shareholders, for your loyalty and your trust.

Thank you for your attention.