

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

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SNB and FINMA issue statement on market uncertainty

The Swiss National Bank SNB and the Swiss Financial Market Supervisory Authority FINMA assert that the problems of certain banks in the USA do not pose a direct risk of contagion for the Swiss financial markets. The strict capital and liquidity requirements applicable to Swiss financial institutions ensure their stability. Credit Suisse meets the capital and liquidity requirements imposed on systemically important banks. If necessary, the SNB will provide CS with liquidity.

The SNB and FINMA are pointing out in this joint statement that there are no indications of a direct risk of contagion for Swiss institutions due to the current turmoil in the US banking market.

Regulation in Switzerland requires all banks to maintain capital and liquidity buffers that meet or exceed the minimum requirements of the Basel standards. Furthermore, systemically important banks have to meet higher capital and liquidity requirements. This allows negative effects of major crises and shocks to be absorbed.

Credit Suisse's stock exchange value and the value of its debt securities have been particularly affected by market reactions in recent days. FINMA is in very close contact with the bank and has access to all information relevant to supervisory law. Against this background, FINMA confirms that Credit Suisse meets the higher capital and liquidity requirements applicable to systemically important banks. In addition, the SNB will provide liquidity to the globally active bank if necessary. FINMA and the SNB are following developments very closely and are in close contact with the Federal Department of Finance to ensure financial stability.