



Swiss National Bank – Federal Council statement

In December 2011 the President of the Swiss Confederation received information from a third party regarding alleged stock market transactions on the part of the Chairman of the Governing Board of the SNB, Philipp Hildebrand, in particular with regard to foreign exchange transactions conducted in the course of 2011. It is not for the Confederation to confirm who came forward with the information. The Federal Council will also not release any details of the information received by the third party. It is not in the possession of any documents relating to banking transactions by Mr Hildebrand.

On receiving the information, the President convened an ad-hoc delegation of the Federal Council for a meeting to consider the matter. After Mr Hildebrand himself had been notified of the allegations he volunteered to grant access to all of his bank accounts. As the Federal Council is the electing body of the Governing Board of the SNB, the Federal Council delegation, with due regard for the independence of the SNB and with the agreement of Mr Hildebrand, decided to commission Kurt Grüter and Michel Huissoud, the Director and Vice Director of the Swiss Federal Audit Office, in person, to examine all bank accounts belonging to Philipp Hildebrand and members of his family in order to assess whether any transactions had taken place which could be deemed problematic in view of Mr Hildebrand's position. The audit revealed no indication of any transactions in which inside knowledge of confidential facts had been used or which were contrary to the rules of the SNB.

The Bank Council of the SNB oversees the conduct of business by the SNB. In this capacity the Bank Council commissioned PricewaterhouseCoopers (PwC) to conduct an external audit. This audit came to the same conclusion; the SNB communicated these findings on 23 December 2011. The Bank Council subsequently closed its inquiry.

The Federal Council met Philipp Hildebrand and Hansueli Raggenbass, the President of the Bank Council of the SNB on 23 December 2011. The matter was also discussed at the Federal Council meeting the same day. The Federal Council has no reason to question the validity of the audit findings and has expressed its full confidence in Mr Hildebrand.

Link to the audit conducted by Kurt Grüter and Michel Huissoud:
<http://www.news.admin.ch/message/index.html?lang=en&msg-id=42877>

Bern, 4 January 2012