



ATLAS  
BY BNP PARIBAS

## CASH MANAGEMENT

[www.cashmanagement.bnpparibas.com/cg](http://www.cashmanagement.bnpparibas.com/cg)



**BNP PARIBAS**

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Switzerland is a federal republic consisting of 26 highly independent regions (cantons) and four official languages German, French, Italian and Romansh. The Confederation is responsible for defence, the currency, postal services and telecommunications, immigration policy, foreign relations, civil and criminal law, and customs duties. The Federal government (Council) is made up of seven members, each of which heads a department. Decisions are made jointly. The Council is elected by members of both houses of parliament for a period of four years. From among the seven federal councillors, the parliament also elects the President of the Confederation for a one-year term of office.

This mode of government has served the country well. It is one of the most prosperous in the world, with GDP per capita in terms of purchasing power 70% higher than the EU average. The country pursues a neutral policy and is home to many international organisations, such as the European headquarters of the United Nations, which it joined only in 2002, the World Trade Organisation, the Red Cross and the Olympic Committee. Although not a member of the European Union, the Swiss Confederation has adopted various provisions of European Union law and pays into the European budget in order to participate in the Union's single market. The country is a member of the European Free Trade Association (EFTA), but has not ratified the Agreement on a European Economic Area with the EU. In 2020, Switzerland pulled out of negotiations with the EU on an Institutional Framework Agreement, which would have enhanced bilateral relations. This could complicate cooperation with the EU, in particular in new areas.

The majority of Swiss workers are employed in the service sector, mostly in business and finance and tourism. Chemical and pharmaceutical production and mechanical engineering/metals are the main branches of the industrial sector. Thanks to business-friendly legislation, low tax rates, and tax deductions for R&D, Switzerland has become a preferred destination for R&D activities. The importance of agriculture for the economy is in diminishing.

The Swiss National Bank (SNB) is tasked with ensuring price stability, while taking due account of economic developments. The SNB's monetary policy strategy consists of three elements: a definition of price stability, a medium-term inflation forecast and the SNB policy rate. The SNB implements its monetary policy by setting the SNB policy rate. In doing so, it seeks to keep the short-term Swiss franc money market rates close to the SNB policy rate.

The Swiss Average Rate Overnight (SARON) represents the overnight interest rate of the secured money market for Swiss franc (CHF). It is based on transactions and quotes posted in the Swiss repo market, a pivotal part of the Swiss Value Chain.

## Summary

## BNP Paribas presence

BNP Paribas has been present in Switzerland since 1872, and ranks amongst the top three international banks in Switzerland. The bank provides a full range of services including wealth management, structured finance and corporate banking, with business centres in Geneva and Zurich and locations in Lugano and Basel employing over 1,200 local staff. In addition, the Global Trade Solutions (GTS) Team in Switzerland consists of trade managers located in Geneva and Zürich, as well as 2 operation centres with 130 dedicated professionals in Geneva and Basel. BNP Paribas has a comprehensive cash management offering in Switzerland, covering both domestic and international cash management and trade finance requirements.

## Currency

### Currency

- Switzerland uses the Swiss franc (CHF).

### Exchange rates

	2019	2020	2021	2022	2023
Exchange rate CHF per USD	0.99	0.94	0.91	0.95	0.90

Source: IMF, International Financial Statistics, June 2024.

### Central Bank

- Switzerland's central bank is the Swiss National Bank (SNB – [www.snb.ch](http://www.snb.ch)).
- Clearing:  
The Swiss Interbank Clearing (SIC) payment system is Switzerland's central payment system, operated by SIX Interbank Clearing Ltd (SIC Ltd) on behalf of the Swiss National Bank. The SIC system processes large value transactions, as well as retail payments connected with services provided by financial market participants (bank transfers, card payments, direct debits, etc.).

link: <https://www.snb.ch/de/the-snb/mandates-goals/payment-transactions/swiss-interbank-clearing>



## Bank Supervision

- Swiss banks are supervised by the Swiss Financial Market Supervisory Authority (FINMA – [www.finma.ch](http://www.finma.ch)).
- The Swiss banking sector is self-regulatory via the Swiss Bankers' Association ( [www.swissbanking.org](http://www.swissbanking.org)).

## Bank accounts

### Resident / non-resident status

- A company is generally considered resident in Switzerland if has a registered office or its place of effective management is located there.

### Bank accounts for resident entities

	Within SWITZERLAND	Outside SWITZERLAND
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
Foreign Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.

### Bank accounts for non-resident entities

	Within SWITZERLAND	Outside SWITZERLAND
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
Foreign Currency	Permitted without restriction, fully convertible.	Not applicable.

## Lifting fees

- Lifting fees are not applied on payments between resident and non-resident accounts.

## Factoring

## Legal framework

Switzerland is serviced from France for its French-speaking part, from Italy for its Italian-speaking part, and from Germany for its German-speaking part.











Please consult the French/Italian/German pages.

## BNP Paribas Cash Management Capabilities


## Collections

Cash collections	
Cheque collections	
Direct debit collections	
Domestic incoming transfers	
Virtual IBAN	
Virtual accounts	
International incoming transfers	
Card acquiring	

## Payments

Cash withdrawals	
Cheque payments	
Direct debit payments	
Domestic outgoing transfers	
Commercial cards	
Virtual cards	
International outgoing transfers	
SWIFT gpi	
Real-time international payments through BNP Paribas' network	
Card issuing	

## Channels

Local e-Banking	
Global e-Banking - Connexis	
SWIFT/ host to host	

Payments & collections

## Market overview

Electronic credit transfers are predominantly used by companies to make and receive payments.

The latest survey conducted by the Swiss National Bank between May and July 2023 found that nearly 43% of one-off payments are still made with cash, card payments are increasingly used by consumers. Overall, payment against invoice (87%) and transfers (79%) are the most frequently used payment methods by companies for non-recurring payments. These are followed in third and fourth place by credit cards (46%) and cash (43%).

An electronic invoicing service, eBill, is offered by SIX for both B2B and B2C invoicing.

Online and mobile banking services are widely used with many of the country's retail banks offering mobile banking apps. There are a number of digital banks operating in Switzerland, including N26, Revolut and bunq.

## Payment Systems

SIC	Type	<ul style="list-style-type: none"><li>• Real-time gross settlement.</li></ul>
	Participants	<ul style="list-style-type: none"><li>• 321 SIC.</li><li>• 193 euroSIC.</li></ul>
	Transaction types processed	<ul style="list-style-type: none"><li>• High-value and urgent CHF- and EUR-denominated domestic and cross-border credit transfers.</li><li>• Low-value and non-urgent credit and debit payments.</li><li>• Paper-based payments (cheques and credit transfers) which must be truncated into electronic items before processing.</li><li>• SEPA payments (credit transfers, direct debits and card payments).</li><li>• Net obligations from PostFinance.</li><li>• Incoming Instant Payments</li></ul>
	Operating hours	<ul style="list-style-type: none"><li>• Almost 24 hours, Monday to Friday, from 19:00 CET on the previous day to 18:15 CET. It closes between 12:00 CET on Saturday to 18:00 CET on Sunday.</li></ul>
	Clearing cycle details (e.g cut-off times)	<ul style="list-style-type: none"><li>• Payments are cleared and settled on a same-day or next-day basis.</li><li>• Customer payment cut-off time = 17:00 CET.</li><li>• Interbank payment cut-off time = 18:00 CET.</li></ul>



	System holidays	<ul style="list-style-type: none"> <li>• SIC is closed at weekends and on all Swiss bank holidays.</li> <li>• Swiss bank holidays in 2024 are:  1, 2 January, 29 March, 1 April, 1, 9, 20 May, 1 August, 25, 26 December</li> </ul> <p><a href="https://www.six-group.com/en/market-data/news-tools/trading-currency-ho...">https://www.six-group.com/en/market-data/news-tools/trading-currency-ho...</a></p>
POST FINANCE	Type	<ul style="list-style-type: none"> <li>• Bilateral clearing system for retail payments.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• All banks in Switzerland.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• CHF-denominated credit and debit payments.</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 24 hours a day, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Cut-off time for same-day settlement = 13:00 CET.</li> <li>• Most payments are cleared bilaterally through PostFinance accounts.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• PostFinance is closed at weekends and on all Swiss bank holidays.</li> <li>• Swiss bank holidays in 2024 are: • 1, 2 January, 29 March, 1 April, 1, 9, 20 May, 1 August, 25, 26 December</li> <li>• <a href="https://www.six-group.com/en/market-data/news-tools/trading-currency-ho...">https://www.six-group.com/en/market-data/news-tools/trading-currency-ho...</a></li> </ul>

## Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- The biggest Swiss banks are required to be able to process instant payments, with the remaining banks following suit by 2026.
- High-value and urgent CHF and EUR-denominated domestic and cross-border credit transfers can be settled on a same-day basis via SIC.
- High-value cross-border credit transfers in EUR can also be settled via euroSIC's connection to T2 (linked to Germany's T2 component). Payments are cleared via swisseuroGATE.

- High-value and urgent cross-border credit transfers can also be settled with end-of-day value via the Euro Banking Association's (EBA) EURO1 system (accessed indirectly via international networks).
- Low-value and non-urgent credit transfers can be settled on a next-day basis via SIC.
- Low-value and non-urgent EUR-denominated cross-border transfers can be processed via the EBA's STEP1 or STEP2 payment systems.
- The QR-bill was introduced in 2020 as part of efforts to harmonise and digitalise the Swiss payment transactions ecosystem. All financial institutions in Switzerland have discontinued processing legacy red and orange payment slips effective September 30, 2022.
- SEPA credit transfers can be settled via STEP2 or via correspondent banking networks. Approximately 188 banks in Switzerland participate in the SEPA credit transfer scheme.
- Cross-border transfers can be made via SWIFT and settled through correspondent banks abroad.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

## Direct debits

Switzerland supports both local direct debit schemes, as well as SEPA direct debits.

## Cheques

- Cheques are rarely used in Switzerland.

## Card payments

- Card payments are increasingly popular, especially for retail transactions.
- Visa, Maestro and Postcard-branded debit cards are widely issued.

- Visa, MasterCard, American Express and Diners Club credit cards are available.
- Card payments are typically cleared via SIC.
- All cards are SEPA-compliant with EMV chips.

## ATM/POS

- There were 6,864 ATMs in Switzerland at the end of April 2021.
- There were 347,330 EFTPOS terminals in Switzerland at the end of 2019.
- All ATMs and POS terminals are EMV-compliant.

## Electronic wallet

- Payments with a mobile device such as a cell phone, tablet, or smartwatch are now the third largest payment method, accounting for 21 percent of the total number of transactions.
- MasterCard's MasterPass electronic wallet payment platform facilitates online purchases by MasterCard, Visa and American Express card holders in Switzerland using PCs and mobile devices.
- The SwissWallet electronic wallet payment platform is connected to MasterPass and may also be used by MasterCard, Visa and American Express card holders for online purchases.
- Mobile payment schemes, including TWINT (the country's most popular mobile payment service), Swatch Pay, Garmin and Apple Pay, are available and widely used.

### Short term investments

## Market overview

### Interest payable on credit balances

- Interest-bearing current accounts are permitted for residents and non-residents but are rarely used.

### Demand deposits

- Demand deposits are available for residents and non-residents.

## **Time deposits**

- Time deposits are available in CHF, EUR or major foreign currencies for terms ranging from one day to more than one year. Maturities of between three and six months are the most common.

## **Certificates of deposit**

- Certificates of deposit are not popular short-term instrument forms. They are typically issued by domestic banks for terms greater than 12 months.

## **Treasury (government) bills**

- The SNB issues money market debt register claims on behalf of the Swiss government. These are issued in denominations of CHF 50,000 for terms of three, six, nine or 12 months.
- SNB bills in CHF are issued in denominations of CHF 1 million. SNB CHF bills are issued with terms ranging from one week to a year.
- SNB USD bills are issued in denominations of USD 500,000. SNB USD bills are issued with terms of one, three or six months.

## **Commercial paper**

- Domestic commercial paper is not issued.
- Some Swiss companies and financial institutions issue in the European commercial paper market.

## **Money market funds**

- Domestic money market funds are available.

## **Repurchase agreements**

- Repurchase agreements are available in Switzerland.

## **Banker's acceptances**

- Banker's acceptances are not used in Switzerland.

## Trade payments

Documentary credits	✓
Documentary collections	✓

## Guarantees

Bank guarantees	✓
Standby letters of credit	✓

## Supply chain management

Receivables	✓
Payables	✓
Inventory	✓

## Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	✓
Connexis Connect	✓
Connexis Guarantee	✓
SWIFTnet Supply Chain	✓

Backed by the strong rating and excellent reputation of BNP Paribas and supported by a strong European hub in charge of the execution of import/ export letters of credit, collections and guarantees, it leverages on the strengths of a worldwide network of 250 specialists (plus additional local or regional back office/ operations departments) located in over 100 Trade Centres across more than 60 countries, which provides close contact points and expertise everywhere, advantageous prices through network synergy, a recognised execution capacity and expertise confirmed by recurring awards as well as large capacities to confirm L/Cs or re-issue guarantees.

## International trade

### Import / export volumes

		2020	2021	2022	2023	
Exports	- goods USD m	353,461	438,369	475,905	492,699	
	- services USD m	120,582	140,642	151,883	168,929	
Imports	- goods USD m	289,797	322,248	355,690	361,947	
	- services USD m	139,896	159,022	160,824	192,411	
						3.7

Source: IMF, International Financial Statistics, June 2024.





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