

Moves to stem the money influx

Autor(en): **[s.n.]**

Objektyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1978)**

Heft 1742

PDF erstellt am: **16.07.2024**

Persistenter Link: <https://doi.org/10.5169/seals-688431>

Nutzungsbedingungen

Die ETH-Bibliothek ist Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Inhalten der Zeitschriften. Die Rechte liegen in der Regel bei den Herausgebern. Die auf der Plattform e-periodica veröffentlichten Dokumente stehen für nicht-kommerzielle Zwecke in Lehre und Forschung sowie für die private Nutzung frei zur Verfügung. Einzelne Dateien oder Ausdrucke aus diesem Angebot können zusammen mit diesen Nutzungsbedingungen und den korrekten Herkunftsbezeichnungen weitergegeben werden. Das Veröffentlichen von Bildern in Print- und Online-Publikationen ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. Die systematische Speicherung von Teilen des elektronischen Angebots auf anderen Servern bedarf ebenfalls des schriftlichen Einverständnisses der Rechteinhaber.

Haftungsausschluss

Alle Angaben erfolgen ohne Gewähr für Vollständigkeit oder Richtigkeit. Es wird keine Haftung übernommen für Schäden durch die Verwendung von Informationen aus diesem Online-Angebot oder durch das Fehlen von Informationen. Dies gilt auch für Inhalte Dritter, die über dieses Angebot zugänglich sind.

MOVES TO STEM THE MONEY INFLUX

The Swiss National Bank announced at the end of February the introduction of certain new restrictive measures designed to curb the inflow of foreign money into Switzerland. In general terms the most important of these can be summarised as follows:

(a) Swiss Negative Interest

Negative interest at the rate of 10% per quarter is charged on all foreign owned Swiss Franc balances to the extent that they exceed the so-called "free balance", i.e. the balance which was held on the qualifying date of 31st October, 1974.

With immediate effect this "free balance", if over Sw.Fr.1 million, is reduced by 20% but to not less than Sw.Fr.1 million and now with a maximum of Sw.Fr.5 million.

Thus, free balances of Sw.Fr.1 million and under are not affected and Sw.Fr.5 million is the maximum amount exempted from negative interest irrespective of the balance held on the qualifying date.

The basic exemption of Sw.Fr.100,000 granted to all foreign account holders is unchanged.

(b) Importation of Foreign Bank Notes

The importation of foreign bank

notes in excess of an amount equivalent to Sw.Fr.20,000 per period of three months is now forbidden. The three-monthly periods are calendar quarters commencing as per the 1st March, 1978, and bank notes imported illegally in excess of the authorised limit are subject to confiscation.

(c) Swiss Securities

Non-Swiss nationals resident outside Switzerland are now prohibited from purchasing Swiss securities (i.e. securities issued by a Swiss debtor or securities issued by a foreign debtor but denominated in Swiss Francs). Bills of Exchange and cheques having no commercial base are included.

No purchases by non-residents are allowed on the secondary market.

Non-resident foreign holders of Swiss securities may sell freely but the proceeds may not be re-invested in Swiss securities.

However up to 35% of new issues in Swiss Francs by foreign borrowers may be subscribed to by non-residents.

Rights issues are not affected, nor are subscriptions to Swiss Mutual funds where at least 80 per cent of the assets are invested outside Switzerland.

Whilst the details given above are correct to the best of our knowledge they

are, of course, offered for information without responsibility on our part. The full English text of the new Swiss National Bank regulations is not yet available but we shall be pleased to let you have on demand the full text in French or German and we are of course at your disposal for any further information which you may require on any specific points.

SWISS BANK CORPORATION

TRAVELLING THROUGH SWITZERLAND WITH THE REGIONAL HOLIDAY SEASON TICKET

This summer the popular regional holiday season ticket for mountain railways, steamer and postal motor coach services will again be issued. In the regions of Montreux/Vevey, Bernese Oberland, Lake of Lucerne and Grisons the ticket is valid for 15 days. On any five of these it can be used for free travel; on the other days it can be used to obtain an unlimited number of tickets at half-fare. The transport undertakings in the Locarno/Ascona and Lugano regions offer a seven-day season ticket for an unlimited number of journeys during that period. Details are given in the leaflet "The Regional Holiday Season Ticket - the ideal ticket for excursions" which is available from the Swiss National Tourist Office.

Cheeses from Switzerland



Order Cheeses from Switzerland now

The full range is available from:

Motto Food Co. Ltd.
Luton Cold Store,
Skimpot Road, Luton,
Beds. LU4 0JD
Tel: 0582 599555



For further information contact the

Swiss Cheese Union Inc.,
1 Amersham Hill,
High Wycombe,
Bucks. HP13 6NH
Tel: High Wycombe 37010

SWITZERLAND

Far Away Places

by Rankin Kuhn



Independent holidays for the Individualist.
In the Caribbean, Africa and
the Indian Ocean. From one of the most
respected names in travel. 132-page brochure
from your local ABTA Travel Agent or

Rankin Kuhn

19 Queen Street, Mayfair, London W1X 8AL
Tel: 01-499 4070 ATOL 326ABC