Federal Council lowers interest rates for COVID-19 credits

Bern, 21.03.2025 - During its meeting on 21 March 2025, the Federal Council decided to lower the interest rates for outstanding COVID-19 credits with effect from 31 March 2025. The interest rate will now be 0.25% for credits up to CHF 500,000 and 0.75% for credits exceeding CHF 500,000.

The COVID-19 Joint and Several Guarantee Act makes provision for the Federal Council to adjust the interest rates on COVID-19 credits in line with market developments, with effect from 31 March each year. When setting the interest rates, the Federal Council takes various factors into account, including the level of the SNB policy rate. Since 1 April 2023, interest of 1.5% has been payable on credits up to CHF 500,000 and 2% on credits exceeding CHF 500,000. During last year's review, the Federal Council left the interest rates unchanged. At the time of the decision, the interest rates for COVID-19 credits corresponded to the SNB policy rate and the SNB policy rate plus 0.5 percentage points, respectively.

The SNB policy rate has been 0.25% since 20 March 2025. During its meeting on 21 March 2025, the Federal Council decided to lower the interest rates for COVID-19 credits. From 1 April 2025, the interest rate on credits up to CHF 500,000 will be 0.25%, and that on credits exceeding CHF 500,000 will be 0.75%.

The interest payable on COVID-19 credits is intended to create an incentive for not holding such credits any longer than necessary. This reflects both the original aims of the credit programme – bridging COVID-related liquidity shortfalls – and taxpayers' interest in having as few defaults as possible.

Address for enquiries

Communications,
State Secretariat for International Finance SIF
Tel. +41 58 462 46 16, info@sif.admin.ch

Documents

[Verordnung (PDF, 202 kB)](#)

[Erläuterungen (PDF, 230 kB)](#)

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