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Federal Act on Currency and Payment Instruments (CPIA)

of 22 December 1999 (Status as of 1 January 2020)

*The Federal Assembly of the Swiss Confederation,
based on Articles 99, 122 paragraph 1 and 123 paragraph 1
of the Federal Constitution¹,
and having considered the Dispatch of the Federal Council of 26 May 1999²,
decrees:*

Section 1 Currency and Legal Tender

Art. 1 Currency unit

The Swiss currency unit is the Swiss franc. It is divided into 100 centimes.

Art. 2 Legal tender

The following payment instruments are considered to be legal tender:

- a. the coins issued by the Confederation;
- b. the banknotes issued by the Swiss National Bank;
- c. Swiss franc sight deposits at the Swiss National Bank.

Art. 3 Obligation to accept

¹ Everyone is obliged to accept up to 100 Swiss regular issue coins in payment. Regular issue coins, commemorative coins and bullion coins are accepted at nominal value without restriction by the Swiss National Bank and the public cash offices of the Confederation.

² Everyone must accept Swiss banknotes in payment without restriction.

³ Swiss franc sight deposits at the Swiss National Bank must be accepted in payment without restriction by any person holding an account there.

AS 2000 1144

¹ SR 101

² BBl 1999 7258

Section 2 Coinage System

Art. 4 Regular issue coinage

- ¹ The Confederation may operate a federal mint.
- ² The Confederation shall mint and issue regular issue coins in order to meet demand for payment transactions.
- ³ The Federal Council shall decide which regular issue coins are to be minted, put into circulation or withdrawn from circulation.
- ⁴ The Federal Council shall decide on the design and the features of regular issue coins. It shall determine the denominations in agreement with the Swiss National Bank.
- ⁵ The Federal Council shall regulate in an ordinance the exchange of coins by public cash offices of the Confederation and the elimination of damaged, worn and counterfeit coins.³

Art. 4a⁴ Commercial services

- ¹ The Federal Mint may provide commercial services to third parties provided these services:
 - a. are closely connected with its main tasks;
 - b. do not impede fulfilment of the main tasks; and
 - c. do not require any significant additional material or human resources.
- ² Commercial services shall be provided on the basis of a cost and performance accounting system at cost-covering prices as a minimum. The department responsible may authorise exceptions for certain services where there is no private sector competition.

Art. 5 Provision of coinage

- ¹ The National Bank shall provide the required quantities of regular issue coins for payment transactions and shall take back without restriction the coins no longer needed against reimbursement of the nominal value.
- ² In order to guarantee the supply of cash, the National Bank may issue regulations on the manner, place and time for the receipt and delivery of coins.
- ³ Destroyed, lost and counterfeit coins shall not be replaced.

³ Amended by No I of the FA of 21 June 2019 (Time Limit for Exchanging Banknotes), in force since 1 Jan. 2020 (AS **2019** 3769; BBl **2018** 1097).

⁴ Inserted by Annex No 5 of the FA of 19 June 2015 (Optimisation of the New Accounting Model), in force since 1 Jan. 2016 (AS **2015** 4009; BBl **2014** 9329).

Art. 6 Commemorative coins and bullion coins

¹ For numismatic requirements and investment purposes, the Confederation may mint special quality regular issue coins, as well as commemorative coins and bullion coins. These coins may be issued above nominal value.

² The responsible government department⁵ shall decide on the nominal values, designs and features of commemorative coins and bullion coins. It shall also decide what commemorative coins and bullion coins are to be minted, issued and taken out of circulation.

Section 3 Bank Note System**Art. 7** Issue of Banknotes

¹ The National Bank shall issue banknotes commensurate with the demand for payment transactions. It shall determine their denominations and design.

² It shall take back without restriction the banknotes no longer needed against reimbursement of the nominal value.

³ The National Bank shall withdraw worn and damaged banknotes from circulation.

⁴ In order to ensure cash distribution, the National Bank may issue regulations on the manner, place and time for the receipt and delivery of banknotes.

Art. 8 Replacement of banknotes

¹ The National Bank shall provide compensation for a damaged note, provided that its series and number are recognisable and the holder presents a part that is larger than half or proves that the missing part of the note has been destroyed.

² The National Bank shall not provide any compensation for destroyed, lost or counterfeit notes.

Art. 9 Recall

¹ The National Bank may recall note denominations, types and series.

² The public cash offices of the Confederation shall accept the recalled notes in payment at their nominal value for a period of six months following the first notice of recall.

³ Notwithstanding paragraph 4 and subject to Article 8, the National Bank is required to exchange at nominal value recalled notes that were issued from 1976 as part of the sixth banknote series or as a subsequent series.⁶

⁵ Currently the Federal Department of Finance.

⁶ Amended by No I of the FA of 21 June 2019 (Time Limit for Exchanging Banknotes), in force since 1 Jan. 2020 (AS 2019 3769; BBI 2018 1097).

⁴ The equivalent value of recalled notes that are not returned for exchange shall be allocated after 25 years from the first notice of the recall as follows:

- a. one fifth of 90 per cent of the equivalent value shall go to the Swiss Fund for Aid in cases of Uninsurable Damage by Natural Forces and of the remaining four fifths of the 90 per cent of equivalent value, one third goes to the Confederation and two thirds to the cantons;
- b. 10 per cent of the equivalent value shall be retained by the National Bank in order to meet the exchange obligation under paragraph 3.⁷

Section 4 Sight Deposits at the Swiss National Bank

Art. 10

In accordance with the National Bank Act (NBA) of 23 December 1953⁸, the National Bank shall specify the conditions under which institutions offering payment transaction services may maintain Swiss franc sight deposits.

Section 5 Criminal Provisions

Art. 11

¹ Any person who issues or puts into circulation coins or banknotes denominated in Swiss francs in contravention of the provisions contained in Article 99 of the Federal Constitution and in this Act shall be liable to a custodial sentence of up to three years or to a monetary penalty.⁹

² Offences shall be subject to federal jurisdiction.

⁷ Amended by No I of the FA of 21 June 2019 (Time Limit for Exchanging Banknotes), in force since 1 Jan. 2020 (AS **2019** 3769; BBl **2018** 1097).

⁸ [AS **1954** 599, **1979** 983, **1993** 399, **1997** 2252, **1998** 2847 Annex No 7, **2000** 1144 Annex No 4, **2004** 297 No I 6. AS **2004** 1985 Annex No I 2]. See now the FA of 3 Oct. 2003 (SR **951.11**).

⁹ Amended by Art. 333 of the Criminal Code (SR **311.0**) in the wording of the FA of 13 Dec. 2002, in force since 1 Jan. 2007 (AS **2006** 3459; BBl **1999** 1979).

Section 6 Referendum and Commencement

Art. 12

¹ This Act is subject to an optional referendum.

² The Federal Council shall specify the commencement date.

Commencement date: 1 May 2000¹⁰

¹⁰ FCD of 12 April 2000.

Repeal and Amendment of Current Legislation

1. The Federal Act of 18 December 1970¹¹ on the Coinage System is repealed.
- 2.-4. ...¹²

¹¹ [AS 1971 360, 1997 2755]

¹² The amendments may be consulted under AS 2000 1144.