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SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Mr. Herman Smith
sna@un.org

Börsenstrasse 15
P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 11
<http://www.snb.ch>

Zurich, 11 Dezember 2006

Thomas.Schlup@snb.ch

Treatment of Pension Schemes in the Updated SNB93

Dear Mr. Smith

We refer to the letter of Mr. Robert W. Edwards to our Governor, Mr. Jean-Pierre Roth, on the treatment of pension schemes in the forthcoming update of SNA 1993.

Due to the universal system of funded pension schemes, Switzerland is not directly affected by the proposal of the Eurostat-ECB Task Force on the Statistical Measurement of the Assets and Liabilities of Pension Schemes in General Government. However, we are aware of the fact that institutional arrangements vary significantly between countries. Therefore, we consider the proposal of the Eurostat-ECB Task Force to introduce a certain flexibility in the treatment of pensions schemes in the core accounts of the SNA a reasonable compromise.

Yours sincerely,
Swiss National Bank

Ch. Menzel

Th. Schlup