



Media Release

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Most important Swiss payment system relaunched successfully

On 14 April 2016 SIX went live with the new Swiss Interbank Clearing (SIC) payment system. After 30 years of operation, the SIC system was completely redeveloped on behalf of the Swiss National Bank (SNB) and the Swiss financial center. The new system enables banks to process their payments traffic in Swiss francs continuously and even more efficiently.

The SIC interbank payment system for Swiss francs plays a key role for the Swiss financial center: On the one hand, it facilitates the cash-side settlement of securities transactions within seconds; while, on the other hand, it is a crucial system that the SNB has at its disposal for implementing its monetary policy and correspondingly ensuring liquidity supply for the Swiss money market.

Besides the participants' large value payments, a significant portion of retail payments, such as direct debits and card transactions (ATM/tancomat/EFT-POS), are also processed through the SIC system. It has been among the most secure and highest-performing payments traffic infrastructures in the world for decades.

Reduced complexity – creating efficient, continuous processes

The new SIX financial market infrastructure uses the latest hardware and software technologies and facilitates the inexpensive, efficient and future-oriented processing of Swiss payment traffic.

As the first system of its kind in Europe, the new SIC is based on the ISO 20022 message standard. This standard significantly lowers the number of technical interfaces between participants and the central Swiss financial market infrastructure and reduces the complexity that has grown over time.

The ISO 20022 message standard also lets participants of the SIC system supply interfaces to their customers featuring innovative payment functionality and modern, standardized messages. This simplifies interoperability between various interfaces, end devices and mobile apps while benefitting from automated processed for accounting within companies.

Facts and figures about the SIC system

In 2015, the SIC system processed more than 440 million transactions worth around CHF 30,000 billion – around CHF 480 billion on peak days. This corresponds to almost 75 percent of the annual GDP of Switzerland. At the end of 2015, there were a total of 350 participants in the SIC system, both within Switzerland and abroad.



Should you have any questions, please feel free to contact Stephan Meier, Head Media Relations.

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SIX Securities Services

SIX pools its systemically important services for the Swiss financial center in its Securities Services business area. This includes the Swiss Interbank Clearing service (SIC; the Swiss interbank payments system), which is subject to supervision by the Swiss National Bank (SNB), as well as the legal entities SIX x-clear (central counterparty for clearing trades on the exchange), SIX SIS (central securities depository) and SIX Repo Ltd (securities finance services).

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SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and adjusted Group net profit of CHF 713.7 million in 2015.

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