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Federal Act on Currency and Payment Instruments (CPIA)

of 22 December 1999 (status at 1 January 2007)

Please note: this translation does not yet include the amendments of 1.1.2016

*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³ The Federal Council shall decide which regular issue coins are to be minted, put into circulation or withdrawn from circulation.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 It shall regulate the exchange of coins by public cash offices of the Confederation and the elimination of damaged, unsightly and counterfeit coins.

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.

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 department³ 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.

³ Currently the Federal Department of Finance

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 The National Bank is required to exchange the recalled notes at their nominal value for a period of 20 years following the first notice of recall.

⁴ The equivalent value of notes not presented for exchange within this period shall accrue to the Swiss Fund for Aid in cases of Uninsurable Damage by Natural Forces.

Section 4: Sight Deposits at the Swiss National Bank

Art. 10

In accordance with the National Bank Act (NBA) of 23 December 1953⁴, 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 Anyone 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

⁴ [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 Federal Act of 3 Oct. 2003 (SR 951.11).

Constitution and in this Act shall be liable to a custodial sentence of up to three years or to a monetary penalty.⁵

² Offences shall be subject to federal jurisdiction/.

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 2000⁶

⁵ Amended in accordance with Art. 333 of the Criminal Code (SR **311.0**) in the wording of the Federal Act of 13 Dec. 2002, in force since 1 Jan. 2007 (AS **2006** 3459).

⁶ Federal Council Decree of 12 April 2000 (AS **2000** 1147)

Repeal and Amendment of Current Legislation

1. The Federal Coinage Act of 18 December 1970⁷ is repealed.

2. - 4. ...⁸

⁷ [AS 1971 360, 1997 2755]

⁸ The amendments may be consulted under AS 2000 1144.

