Introductory remarks by Thomas Jordan

Ladies and gentlemen

I too welcome you warmly to this presentation of the new 100-franc note. The issuance of this final note brings the ninth banknote series – an important and complex project – to a close. Over the next few minutes I’d like to look back at some of our experiences, review the results and, finally, make a few observations about the future of cash.

Work on the new banknote series began over 14 years ago. On 2 February 2005, the SNB published a press release announcing that it was preparing a new series inspired by the overarching theme ‘Switzerland open to the world’. In November 2005, the results of the design competition were presented to the public, and at the beginning of 2007, the SNB tasked Manuela Pfrunder with carrying out the graphic design work.

This decision marked the beginning of a 10-year adventure. The development of the new banknotes was shaped by stringent quality standards on both the design and production fronts. Throughout the process, dialogue and exchange were required between all the involved parties to ensure that these standards were met. Thanks to this team effort, the ninth series – culminating in the last denomination, the 100-franc note – is now complete.

An ambitious start …

In 2005, we started with the ambition of creating a banknote series that was highly innovative across the board:

- We wanted to achieve significant technological advances in terms of both materials and printing.
- At the same time, we wanted to break new ground in the designs. We wished to move away from individual personalities or achievements and depict an overarching theme instead.
- And finally, we wanted to reduce the size of the notes. This would make them fit more easily into people’s wallets, as well as rendering them more suitable for machine processing.

- We did not, however, make any changes to the denominations and consciously retained the tried-and-trusted colour palette.

**... and the associated challenges**

This set of requirements pushed the limits of what was technologically possible. We at the SNB and our partners had to jointly overcome a succession of challenges.

The most important difference between the eighth and ninth banknote series is in the materials used. Thanks to the new substrate Durasafe, we were able to integrate new and complex security features – such as the transparent Swiss cross which turns into the flag when held up to the light – into the substrate itself, thereby making the new series even more secure. You can see what I mean on the image. The new substrate makes the notes more robust, and we expect them to have a longer life cycle; this, in turn, will have a positive effect on overall costs.

Mass production of the notes, involving a new substrate, complex printing procedures and innovative security features, initially posed a few unexpected problems. This led to delays. The SNB had originally planned to issue the first denomination in autumn 2010, but it became clear that additional development work would be needed before the green light could be given for mass production. The issue date had to be postponed twice on account of these refinements.

The decision to deploy a new substrate was a bold one – and turned out to be the right course of action, as it allowed us to incorporate unique security features. However, we were dependent on one supplier for the production of the Durasafe substrate, and this had consequences around two years ago. When the Durasafe manufacturer Landqart found itself facing a liquidity shortage in 2017, the SNB decided to take over the company in conjunction with Orell Füssli in order to safeguard banknote production using this unique substrate.

Another key element of the new banknote series is the design. The core design elements on the notes were to be memorable and feel contemporary even years later. We wanted motifs that would not only be clear and vivid but would also have emotional appeal.

Here too, we had to overcome some obstacles. Our goal was to portray a theme in a coherent and consistent overall context. However, as work progressed it became evident that it was going to be difficult to depict the thrust of the original overarching theme ‘Switzerland open to the world’ satisfactorily in a banknote series. This ran counter to our plan of designing banknotes that had a clear internal logic and were immediately recognisable as a series.

The production delay bought us some time to consider the overarching theme of the new series, the selected illustrations and the messaging of the various motifs on the notes in greater depth. The result was a decision to change the overarching theme to ‘The many facets of
Switzerland'. Taking this as our inspiration allowed us to portray our country with all its facets very effectively and gave us more latitude for the design.

In line with this thematic development, each denomination depicts a typically Swiss characteristic, which is then illustrated graphically using a key motif. The key motif appears in various forms in all the illustrations and security features on a given denomination, and ties the different sections of the note together. You can see from this image that the key motif of the 100-franc note is water.

While the key motif ensures coherence within a given denomination, core design elements which appear in all denominations – a hand, a globe, a location and the security features – create continuity across all the notes and lend the series a sense of overall cohesion.

The design thus sets new standards when it comes to combining security, functionality and aesthetics.

**Issuance successfully concluded**

Thanks to the close cooperation of all those involved, we were able to clear the numerous hurdles we encountered. We would like to take this opportunity to thank all of our partners sincerely for their contribution. Special thanks go to Manuela Pfrunder and her team for their designs. Their work has been consistently impressive – from the earliest drafts right through to the issuance of the final denomination. I would also like to thank our suppliers: Orell Füssli, Landqart, Sicpa and Kurz. Furthermore, allow me to thank our cash distribution partners, the banks and Swiss Post for their valuable cooperation and support in enabling a smooth issuance process. And finally, let me thank the many SNB staff who have managed this project so diligently over the years and have seen it through to a successful conclusion.

In issuing modern and secure banknotes, the SNB is fulfilling its statutory task of ensuring the supply and distribution of cash in Switzerland. We are therefore pleased that we have evidently been able to meet the expectations of the banknote users – the Swiss population:

- The new designs have been almost universally well received and have also been lauded by banknote experts internationally.
- The new notes are technologically state-of-the-art and are also easy to handle, robust and distinctive.
- All the logistical processes, including the modification of ATMS to accommodate the new notes, also ran largely smoothly.

The substantial media and public interest and the feedback on social media have also been gratifying. When it comes to rapidly informing the public about the security features and the design of the new banknotes, the media naturally play a pivotal role. Ladies and gentlemen, on behalf of the SNB, thank you for all the work you do.

We broke new ground with respect to informing the public as well, introducing ‘Swiss Banknotes’ – an augmented reality app with which users can explore the new series. We are...
**News conference on new banknotes**

convinced that this innovation has helped to make the design and security features of the banknotes more accessible, especially to younger generations.

So what happens to the eighth-series notes now?

The old banknotes remain legal tender until further notice and can thus continue to be used for making payments. The SNB plans to announce the recall date for the eighth-series notes in the course of 2020. From the recall date onwards, the old notes lose their status as legal tender and can then only be exchanged at the SNB or one of our agencies.

**The future of cash in the digital age**

I would like to finish by looking to the future.

The digital transformation taking place in our economy is also affecting developments in the payments arena. As part of its statutory mandate, the SNB must not only ensure the supply and distribution of cash but also facilitate and secure the operation of cashless payment systems. A well-functioning payment system is critical for our economy.

Technological progress is also changing customers’ expectations and needs in terms of cashless payments – for instance as regards speed and user-friendliness.

In this area too, the SNB is a participant in innovation. Specifically, we are ensuring that Swiss Interbank Clearing (SIC) – our country’s powerful infrastructure for transacting cashless payments in Swiss francs – continues to work quickly and efficiently and thus remains as attractive as possible.

Promoting and ensuring both the supply of cash and the smooth functioning of cashless payments is no contradiction. The various payment methods satisfy the differing needs of our population. Our latest survey on payment methods, published in May 2018, showed that the public’s use of – and affinity for – cash remains high. It also confirmed that the Swiss population like to be given the choice between paying cashless or paying with notes and coins. Banknote circulation in our country has increased steadily in recent years. Cash is used and valued for a variety of reasons, and not just out of habit or reluctance to adopt new technology. Cash can be used everywhere and is less dependent on technical infrastructure.

Cashless payments are likely to become more important over time. I am nevertheless convinced that the future of cash, and thus of our new banknote series, is bright.

Today, our full attention is focused on the new 100-franc note and the rest of the new banknote family, which is now complete.

Thank you all very much for your interest.