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National Bank Law [Switzerland], 1921. The Federal legislation on the central bank provides for a “metallic” [gold and silver] coverage of the notes in circulation. The Federal Council is also precluded from renouncing the gold obligations of the Swiss National Bank’s notes unless in times of war. This statutory commitment was circumvented in 1936.

[...]

Article 14.

The National Bank is a bank effecting the issue of notes and transfer and discount operations, and is only authorised to carry out the following transactions :

1. To issue bank-notes in accordance with the provisions of the present law.
2. To discount bills of exchange and order cheques drawn on Swiss banks, and bearing not less than two independent signatures of known solvency, and likewise to discount bonds drawn upon Swiss banks, which can be accepted as collateral security. The date of maturity may not exceed three months. Bills of exchange and order cheques drawn by agriculturists and based upon commercial transactions shall be treated in the same manner as other bills of exchange.
3. To purchase and sell bills of exchange, order cheques and credits payable at sight in foreign countries, and likewise Treasury bills issued by foreign States. The date of maturity may not exceed three months. Bills must bear not less than two independent signatures of known solvency.
4. To make interest-bearing loans against the deposit of bonds (advances against collateral security) :
 - (a) For a fixed period not exceeding three months;
 - (b) On current account at not more than ten days' notice.Shares shall not be accepted as collateral security.
5. To accept the deposit of funds on which no interest is payable, and the deposit on current account, with interest, of funds appertaining to the Confederation and to the administrations and establishments under its supervision.

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6. To effect transfers and clearings, deal with bank drafts and the collection of outstanding debts.
7. To purchase for its own account bonds issued by the Confederation or Cantons and by foreign States, which are made out to bearer and can find a ready market; such transactions may only be carried out in order to provide for the temporary investment of Bank balances.
8. To purchase and sell for its own account and for the account of third parties precious metal in bullion or in coin, and to make advances against such metal.
9. To issue certificates for gold and silver.
10. To take into custody and administer securities and articles of value, to purchase and sell securities and subscribe to issues on behalf of third parties.
11. To co-operate in the issue of loans by the Confederation and to accept subscriptions to Confederation and Cantonal loans, without however taking part in the underwriting of the said loans.

[...]

Article 19.

The total value of the notes in circulation must be covered :

By gold or silver currency of legal tender or of value recognised by agreement, excluding subsidiary silver coin;

By gold bullion reckoned at mint parity allowing for coinage charges;
By foreign gold coin;

By bills of exchange, cheques, securities, treasury bonds, assets payable at sight on foreign countries;

By loans resulting from advances on current account :

(a) Against bonds in accordance with the stipulations of Article 14, 4, b;

(b) Against precious metals (Article 14, 8).

The metallic cover must amount to at least forty per cent of the value of the notes circulation.

Article 20.

The National Bank shall be required to pay its notes on presentation at par and in specie which is legal tender :

(a) At its Berne office up to any amount;

(b) At its Zurich office and at its branches and agencies to the extent to which the reserve and their own requirements permit; payment in full shall, however, be made if sufficient time is

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allowed to obtain the cash from the head office. The note repayment service must be organised so as to meet local requirements.

[...]

Article 22.

The Federal Council may not decree that the notes are legal tender and release the Nation lank from the obligation to repay its notes in specie which is legal tender unless this is necessary; in time of war.

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Source: *League of Nations. 1930. Legislation on Gold, (Geneva: League of Nations), p. 338. [League's translation]*