

Crypto-assets and digital assets

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Switzerland has been one of the first jurisdictions to develop a legal framework for crypto-assets and digital assets. In 2018, FINMA published guidelines on initial coin offerings, which classified tokens into payment tokens, utility tokens and asset tokens, and applied the existing financial market laws according to the economic function of the token. The classification became an international reference.¹

In 2021, the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, known as the DLT Act, amended several laws to accommodate digital assets. It introduced the ledger-based security, a right that is registered in a distributed ledger and can be transferred only through the ledger, into the Code of Obligations. It clarified the treatment of crypto-assets in bankruptcy, allowing their segregation from the estate of a failed custodian. And it created a new licence category, the DLT trading facility, for multilateral trading systems for DLT securities.²

The Swiss framework has attracted crypto and blockchain companies, many of which established themselves in the canton of Zug, which became known as Crypto Valley, as the companion volume on Zug describes. Basel has a smaller presence in this field, but its banks, in particular the Basler Kantonalbank and several private banks, have begun to offer custody and trading of crypto-assets and digital assets to their clients. The Bank for International Settlements in Basel, through its Innovation Hub, has conducted research and pilot projects on central bank digital currencies, tokenisation and the regulation of crypto-assets, which Part K examines. The author, who has advised on more than five hundred international mandates involving crypto-assets and digital assets, has observed how Switzerland's early and pragmatic approach gave it a competitive advantage, and how the international standards developed in Basel and the European Markets in Crypto-Assets Regulation, in force since 2024, now

shape the global framework.³ In 2025, the Federal Council proposed new licence categories for payment instrument institutions and crypto institutions, to adapt the Swiss framework to the growth of stablecoins and crypto services.⁴

1 Notes

1. FINMA, Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs), 16 February 2018, and the supplement on stablecoins of 11 September 2019; FINMA Guidance 06/2024 on stablecoins. To be verified. ↩
2. Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology (DLT Act), in force in stages in 2021 (ledger-based securities, Art. 973d ff. CO; segregation in bankruptcy, Art. 242a SchKG; DLT trading facilities, Art. 73a ff. FinMIA). To be verified. ↩
3. Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA), applicable in full since 30 December 2024; Basel Committee standard on the prudential treatment of cryptoasset exposures (December 2022, amended 2024). To be verified. ↩
4. On the consultation draft of the Federal Council of October 2025 on new licence categories for payment instrument institutions and crypto institutions in the Financial Institutions Act, see the publications of the Federal Department of Finance. Status to be verified. ↩

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