

Crypto-assets and digital assets at the border

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Crypto-assets and digital assets pose a conceptual challenge to border control. A person who holds a significant amount of bitcoin or stablecoins on a hardware wallet or in a memorised seed phrase can cross the border carrying value of any size without any physical trace that customs officers could detect. Neither the Swiss cash rules nor Regulation 2018/1672 currently treat crypto-assets and digital assets as cash for the purposes of the declaration duty. The European Union chose to address crypto-assets through the regulation of service providers under the Markets in Crypto-Assets Regulation and through the extension of the transfer of funds rules, which require service providers to transmit information about originators and beneficiaries.¹

The border therefore plays a limited role in the control of crypto-assets and digital assets, although it is not irrelevant. A hardware wallet is a physical object that can be found in a search. Customs officers who discover one in the course of a money laundering investigation may seize it as evidence. Some international organisations have discussed whether cross-border declaration regimes should be extended to crypto-assets, but no binding standard has emerged so far. For the moment, enforcement in this field relies on the anti-money laundering obligations of exchanges and custodians, on blockchain analytics and on international cooperation, all of which lie outside the classical domain of customs. Part E discussed the Swiss regulation of crypto-assets and digital assets in the financial centre.²

1 Notes

1. Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA); Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets; on the definition of cash in Regulation 2018/1672, which does not include crypto-assets, see its Article 2. Status to be verified. ↩

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2. On the discussion of crypto-assets in the context of cross-border declaration regimes, see the publications of the Financial Action Task Force on virtual assets; on Swiss regulation of crypto-assets and digital assets, see Part E. Status to be verified. ↩

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Online version: helveticaregister.com/basel-crypto-assets-and-digital-assets-at-the-border