

## Project Helvetia and wholesale central bank money

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The Swiss contribution to the debate began in Basel and Zurich. Project Helvetia was the first project of the Swiss centre of the BIS Innovation Hub and was conducted with the SNB and SIX. The first phase, completed in December 2020, tested two approaches to the settlement of tokenised assets in central bank money. One involved issuing a wholesale central bank digital currency on the SIX Digital Exchange platform, while the other linked that platform to the existing real-time gross settlement system SIC. Both approaches proved feasible in a laboratory setting, and the report also examined the legal questions under Swiss law, among them the finality of settlement and the legal nature of a token issued by the SNB.<sup>1</sup>

The second phase, reported in January 2022, integrated wholesale central bank money into the core banking systems of five commercial banks and tested the issuance and settlement of tokenised assets with real participants. The project also examined cross-border transactions and monetary policy operations. The third phase moved from experiment to operation. In December 2023, the SNB launched a pilot in which it issued wholesale central bank digital currency in Swiss francs on the platform of SIX Digital Exchange for the settlement of real transactions in tokenised securities. According to the SNB, six banks participated initially, among them the Basler Kantonalbank.<sup>2</sup>

The pilot was initially planned for a limited period. In 2024, the SNB announced that it would extend Helvetia III and broaden its scope, including the participation of further banks and the types of transactions that could be settled. Reports indicated an extension until at least mid-2027. The SNB has described Helvetia III as a step towards understanding whether and how a wholesale central bank digital currency could form part of the Swiss infrastructure. It has stated no decision to introduce a permanent wholesale CBDC. Status to be verified.<sup>3</sup>

Helvetia matters for the scenarios because it shows what the Swiss authorities consider to be the preferred path. The SNB has not opted for a retail central bank digital currency and has expressed scepticism about it on several occasions, pointing to the risks for the banking system and the absence of a clear benefit for the public. Its energy has gone into wholesale settlement of tokenised assets, which preserves the two-tier structure of the monetary system with the central bank at the top and commercial banks as intermediaries. This preference will reappear in each scenario as a constant of Swiss policy, although its weight will differ.<sup>4</sup>

## 1 Notes

1. BIS Innovation Hub, SNB and SIX, Project Helvetia: Settling Tokenised Assets in Central Bank Money, December 2020. To be verified. ↩
2. BIS Innovation Hub, SNB and SIX, Project Helvetia Phase II: Settling Tokenised Assets in Wholesale CBDC, January 2022; SNB press release of 2 November 2023 announcing the pilot (Helvetia Phase III) from 4 December 2023, with the list of participating banks. To be verified. ↩
3. SNB press releases and speeches on the extension of Helvetia Phase III (2024–2025); SNB, Annual Report, chapters on payment transactions and financial market infrastructure. Duration and participants to be verified. ↩
4. On the SNB's position on retail CBDC, see speeches of members of the SNB Governing Board (2019–2025) and the report of the Federal Council of December 2019 on the legal basis for distributed ledger technology. Status to be verified. ↩

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*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

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