

Signposts to watch

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The four scenarios are not mutually exclusive. Since elements of several can coexist, the world of 2035 is likely to contain features of each. The value of the scenarios lies in identifying the signposts that will reveal which forces are gaining the upper hand. For Switzerland, the most important signposts include the decision of the SNB on the future of Helvetia III after the end of the pilot and the adoption of the amendment to the Financial Institutions Act on payment instrument institutions and crypto institutions. Further signposts are the volumes of Swiss franc stablecoins and tokenised deposits and the development of SDX and other DLT trading facilities.¹

At the international level, the most important signposts are the adoption of the digital euro regulation and the timetable of the ECB, the implementation of the GENIUS Act and the circulation of dollar stablecoins. The outcome of Agorá and any production system that follows it will also be revealing. Geopolitically, the development of mBridge and of payment initiatives among the BRICS states, together with the treatment of these systems in sanctions policy, will indicate whether the world is moving towards fragmented rails. The review of the Basel Committee's standard on crypto-asset exposures, announced in 2025, will show whether banks can hold such assets at reasonable cost, as Part F, Chapter II discussed.²

1 Notes

1. Signposts identified by the author. Status of the individual developments to be verified. ↩

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2. On the review of the Basel Committee's prudential standard on cryptoasset exposures announced in 2025, see Part F, Chapter II. Status to be verified. ↩

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