

Stablecoins and the Swiss regulatory turn

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Stablecoins have tested the Swiss framework more than any other instrument. They are tokens that promise a stable value in relation to a currency, usually the US dollar, and are typically backed by reserves of bank deposits and short-term government securities. In July 2024, FINMA published its Guidance 06/2024 on stablecoins, in which it addressed the risks of issuers and of the banks that provide default guarantees for them. The guidance set out that the issuer of a stablecoin with a redemption claim against the issuer generally accepts deposits within the meaning of banking law. A bank guarantee could exempt the issuer from the licence requirement only if it met strict conditions, and FINMA observed that the anti-money laundering obligations had to be applied to all holders of the stablecoin.¹

The guidance revealed a gap in the law. Switzerland had no licence category tailored to the issuance of stablecoins that would combine strict reserve requirements with a lighter regime than a full banking licence. In 2025, the Federal Council opened a consultation on an amendment to the Financial Institutions Act that would create two new categories, the payment instrument institution for issuers of stablecoins and the crypto institution for providers of custody and trading services in crypto-assets. The proposal was designed to replace the current fintech licence and to align Switzerland more closely with international developments. Part E, Chapter II has referred to this consultation. Its legislative fate, including the content of a dispatch to Parliament and the date of entry into force, is to be verified.²

The Swiss debate on stablecoins also touches the Swiss National Bank. A Swiss franc stablecoin that achieved wide circulation would compete with bank deposits and could, depending on the investment of its reserves, affect the market for short-term Swiss government paper and the transmission of monetary policy. Representatives of the SNB have expressed reservations about privately issued stablecoins. They have pointed to the

advantages of tokenised central bank money and of tokenised deposits issued by regulated banks. The SNB's position will be one of the variables that determine which of the scenarios below unfolds in Switzerland.³

1 Notes

1. FINMA Guidance 06/2024, "Stablecoins: risks and challenges for issuers of stablecoins and banks providing guarantees", 26 July 2024. To be verified. ↩
2. Federal Department of Finance, consultation on the amendment of the Financial Institutions Act (payment instrument institutions and crypto institutions), opened in October 2025, with the explanatory report. See Part E, Chapter II. Status to be verified. ↩
3. On the SNB's position on stablecoins, tokenised deposits and wholesale central bank digital currency, see speeches of members of the SNB Governing Board (2023–2025) and the SNB's annual Financial Stability Reports. Status to be verified. ↩

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