

The European Union and the United States

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Outside Switzerland, two legislative acts have set the terms of the debate. The European Union's Regulation on markets in crypto-assets, known as MiCA, has applied in full since 30 December 2024, after its provisions on asset-referenced tokens and e-money tokens had become applicable on 30 June 2024. MiCA distinguishes e-money tokens, which refer to a single official currency, from asset-referenced tokens and from other crypto-assets. It subjects issuers of e-money tokens to rules similar to those for electronic money institutions, with full reserves and a right of redemption at par. Crypto-asset service providers obtain a licence that allows them to serve clients throughout the Union under a passport, which Swiss providers do not enjoy.¹

The United States long had no federal framework for stablecoins. The situation changed in July 2025, when the President signed the Guiding and Establishing National Innovation for U.S. Stablecoins Act, known as the GENIUS Act. The statute creates a federal regime for payment stablecoins, requires reserves in cash, deposits and short-term Treasury securities and subjects issuers to federal or state supervision. It also gives holders priority in the insolvency of an issuer. The statute was adopted in a political climate that favoured the dollar stablecoin as an instrument for extending the international reach of the dollar, while an executive order of January 2025 prohibited federal agencies from pursuing a retail central bank digital currency.²

The contrast between the American and the European approach matters for Switzerland. The United States encourages private dollar stablecoins as an extension of the dollar's reach and has turned away from a retail central bank digital currency. The European Union regulates stablecoins strictly and is at the same time preparing a digital euro. A Swiss financial centre that serves clients from both worlds, and whose currency is surrounded by the euro, will have to operate between these models.³

1 Notes

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (MiCA), OJ L 150, 9.6.2023, p. 40; Titles III and IV (asset-referenced tokens and e-money tokens), applicable from 30 June 2024; remaining provisions applicable from 30 December 2024. To be verified. ↩
2. Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), signed into law on 18 July 2025; Executive Order 14178 of 23 January 2025, "Strengthening American Leadership in Digital Financial Technology". Implementing regulations and dates to be verified. ↩
3. On the strategic dimension of the American stablecoin policy and the European response, see the statements of the European Central Bank on the digital euro and on dollar stablecoins (2025) and the BIS Annual Economic Report 2025, chapter III. Status to be verified. ↩

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