

Tokenisation in Swiss banks and in Basel

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Commercial banks in Switzerland have taken different paths towards tokenisation. UBS launched a tokenisation service under the name UBS Tokenize in 2023 and has issued tokenised structured products and a tokenised money market fund on public blockchains. Specialised institutions such as Sygnum Bank and AMINA Bank, formerly SEBA Bank, have held banking licences since 2019 and offer custody, trading, staking and tokenisation services. Cantonal banks, including the Zürcher Kantonalbank and later others, have begun to offer custody and trading of crypto-assets to their retail and private clients, often in partnership with technology providers.¹

Basel's own presence in this field is smaller than that of Zug or Zurich. The Basler Kantonalbank participated in Helvetia III from its start and has introduced a crypto-assets offering for its clients. Its subsidiary Bank Cler was also oriented towards digital services for some years. Several private banks in Basel offer access to crypto-assets and digital assets through partners, mostly for clients who request it, without making it a central part of their proposition. The University of Basel and the FHNW conduct research on blockchain and financial technology. The ecosystem of start-ups in this area remains modest compared with Zug, a point that Part G, Chapter IV made in its discussion of tokenised equity for life sciences companies.²

The Swiss Bankers Association has examined a further path, the tokenised bank deposit, sometimes called a deposit token. In a proof of concept carried out with several banks in 2025, it tested whether deposits held at different banks could be represented as tokens on a shared ledger and used for payments with programmable features. Such deposit tokens would remain liabilities of regulated banks, covered by deposit protection within its limits and subject to banking supervision. As an alternative to

stablecoins issued by non-banks, their success or failure will be one of the decisive factors for the Swiss market.³

1 Notes

1. On UBS Tokenize (2023) and the tokenised money market fund of UBS Asset Management (2024), on the banking licences of Sygnum Bank and SEBA Bank (later AMINA Bank) granted by FINMA in August 2019, and on the crypto offerings of cantonal banks, see the respective press releases. Details and dates to be verified. ↩
2. On the participation of the Basler Kantonalbank in Helvetia III and its crypto offering, and on research on blockchain and financial technology at the University of Basel and the FHNW, see the respective publications. Details to be verified. See also Part G, Chapter IV on crowdfunding and tokenised equity. ↩
3. Swiss Bankers Association, publications on the proof of concept for a tokenised deposit ("Swiss deposit token") with participating banks (2025). Participants and results to be verified. ↩

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Online version: helveticaregister.com/basel-tokenisation-in-swiss-banks-and-in-basel