

Licences for crypto businesses in Switzerland

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

Switzerland does not have a single crypto licence. A crypto business needs the licence that corresponds to what it actually does: exchanging and transferring crypto assets, holding them for customers, accepting deposits, dealing in tokenised securities or operating a trading venue. The spectrum ranges from membership of a self-regulatory organisation under the Anti-Money Laundering Act to a full banking licence, and choosing the right level at the start saves time and money when the business grows.

1 Financial intermediaries under the Anti-Money Laundering Act

A business that exchanges crypto assets for fiat currency or other crypto assets, transfers them on behalf of customers or holds them in custody with power of disposal generally acts as a financial intermediary under Article 2 paragraph 3 of the Anti-Money Laundering Act. It must join a self-regulatory organisation recognised by FINMA, or be supervised directly by FINMA where it holds a financial market licence. It must identify its customers, establish the beneficial owners, clarify the source of funds in higher-risk relationships and report suspicions to MROS, as explained in the article on [reporting to MROS](#).

FINMA applies the anti-money laundering rules to crypto transactions strictly. Customers must be identified for exchange transactions in crypto assets from CHF 1,000, and FINMA's guidance on payments on the blockchain of 2019 requires information on the originator and the beneficiary to be transmitted with transfers between institutions, without a threshold. Transfers to and from external wallets require clarification of who controls them.

2 The FinTech licence

Article 1b of the Banking Act created a licence for businesses that accept public deposits of up to CHF 100 million, provided they neither invest the deposits nor pay interest on them. Crypto assets held in collective custody can fall under this regime. The requirements are lighter than for a bank: the minimum capital is 3 per cent of the deposits and at least CHF 300,000, and the licence does not give access to the deposit guarantee scheme. For many custody and payment businesses the FinTech licence is the right intermediate step.

3 Bank and securities firm

A business that wants to take deposits beyond the FinTech limits, lend or offer a full range of services needs a banking licence. Since 2019 FINMA has licensed banks that specialise in crypto assets, which offer custody, trading and lending under full banking supervision. A business that deals professionally in tokens that qualify as securities, on its own account or for customers, needs a licence as a securities firm under the Financial Institutions Act.

4 DLT trading facility

A platform that operates multilateral trading in tokenised securities needs a licence as a DLT trading facility under Article 73a of the Financial Market Infrastructure Act, or as a stock exchange or multilateral trading facility. The DLT trading facility may admit private clients directly and combine trading, settlement and custody, as explained in the article on [the DLT Act](#).

5 Asset managers and funds

A manager who manages crypto portfolios for clients needs a licence as an asset manager under the Financial Institutions Act and must be supervised by a supervisory organisation, as described in the article on [licensing an asset manager](#). Collective investment in crypto assets is subject to the Collective Investment Schemes Act.

6 Choosing the right level

The starting point is an exact description of the business model: which services are offered, to whom, whether the business has power of disposal over customer assets, and whether it accepts deposits or deals in securities.

Many businesses start as members of a self-regulatory organisation and move to a FinTech or banking licence as they grow. A bank account for the business will only be opened once the regulatory position is clear, as explained in the article on [bankability](#).

7 How Ressos Legal helps

I analyse crypto business models, determine which licence is required, prepare applications to self-regulatory organisations and FINMA, and build the anti-money laundering organisation that supervisors and banks expect. [Contact me](#) for a first conversation.

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.

Online version: helveticaregister.com/crypto-business-licences-switzerland