

Crypto-assets and Digital Assets: from the DLT Act to tokenisation — overview and summary

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Switzerland was one of the first states to give crypto assets and digital assets a complete legal framework. Geneva occupies a particular position within it, between the Crypto Valley of Zug, where the technology companies are concentrated, and Zurich, where the market infrastructures are located. This chapter describes that framework, its Geneva actors, the questions open in 2026, from the regulation of stablecoins to the automatic exchange of information on crypto assets, and the prospects for the tokenisation of traditional assets. The latter constitutes for the financial centre an infrastructure challenge comparable to what the transition from the promissory note to the bank transfer was in the nineteenth century. The chapter guards against the two symmetrical errors that have marked the debate for fifteen years: the enthusiasm that sees a revolution in every token, and the contempt that sees nothing but a bubble.

1 In five sentences

1. Switzerland has regulated crypto assets and digital assets through ordinary law, adapted by the DLT Act, which entered into force in 2021. That Act created ledger-based securities (droits-valeurs inscrits), trading systems based on distributed ledgers and protection in the event of bankruptcy. As early as 2019, two specialised banks had been licensed.
2. Geneva contributes to the ecosystem through private banking and its infrastructure providers, including Taurus, founded in 2018 and holder of a securities firm licence since 2021. The model is one in which the Geneva company supplies the technology and the banks retain the relationship with the client.
3. The questions open in 2026 concern stablecoins and deposit tokens, with a federal consultation opened on 22 October 2025 and a feasibility

study by the banks in September 2025. They also concern the automatic exchange of information relating to crypto assets, adopted on 26 September 2025 with 74 partner states and a first exchange expected in 2027 at the earliest.

4. Compliance in matters of money laundering and sanctions applies to crypto assets and digital assets with requirements of its own, including the travel rule. The compliance culture built by the financial centre after the affairs of the 2010s is the condition for this asset class to become ordinary there.
5. The challenge of the decade is the tokenisation of traditional assets, securities, funds, private assets and trade documents, for which Geneva has the legal framework, the infrastructures and the providers. It still has to persuade its institutions to adopt these infrastructures and to follow European and American regulatory developments.

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