

Europe, the United States and the Swiss position

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Switzerland does not regulate alone. In 2023 the European Union adopted a regulation on markets in crypto-assets, applicable in its entirety since the end of 2024, which creates a single authorisation regime for crypto-asset service providers and a regime specific to stablecoins.¹ This regime does not recognise Swiss authorisations: a Geneva provider wishing to serve clients in the Union actively must establish an authorised entity there, as the banks had to do for traditional financial services. In 2025 the United States adopted federal legislation on stablecoins and embarked on an overhaul of the supervision of crypto-assets and digital assets, the effect of which has been to draw capital and companies towards the American market.²

The Swiss position is that of a country which was a pioneer and must now keep pace with two larger blocs. Its advantage lies in the legal certainty of the DLT framework, the stability of its authorities and the presence of authorised infrastructures. Its disadvantage lies in the size of its market and in the absence of recognition of its authorisations by the European Union. For Geneva, the consequence is clear: the crypto-asset and digital asset activities that will prosper are those which build on the strengths of the financial centre, international wealth management, commodity trading, and custody and issuance infrastructure. Those aimed at the European retail public remain out of reach without an establishment in the Union.

1 Notes

1. Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (MiCA), which entered into force on 29 June 2023, applicable to stablecoins since 30 June 2024 and to service providers since 30 December 2024, with a national transitional period until 1 July 2026 at the latest; Autorité des marchés financiers, “Le règlement européen

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Markets in Crypto-Assets (MiCA)", amf-france.org (accessed September 2026). ↩

2. Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), passed by the Senate on 17 June 2025 and by the House of Representatives on 17 July 2025, signed into law on 18 July 2025, requiring full backing of payment stablecoins by dollars or low-risk assets; "GENIUS Act", en.wikipedia.org (accessed September 2026). ↩

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