

Geneva in the ecosystem: Taurus, private banks and tokenisation

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Geneva is not the Crypto Valley and has not sought to be. Its contribution to the Swiss ecosystem of crypto assets and digital assets has come from private banking and its providers. The most significant example is Taurus, a Geneva company founded in 2018 by a former head of digital at Lombard Odier and a former manager at Syz Asset Management. In 2021 it obtained a securities firm licence for its trading platform for tokenised assets, open initially to professional investors and banks.¹ Taurus today provides Swiss and foreign banks with the infrastructure for the custody, issuance and trading of crypto assets and digital assets, and is among the companies holding a FINMA licence in this field.²

This model, in which a Geneva company provides the infrastructure and the banks retain the relationship with the client, corresponds to the tradition of the financial centre. Geneva private banking has never been a technology industry, but it has always known how to buy the technology it needed. Several Geneva houses offer their clients custody and trading of cryptocurrencies, access to funds invested in crypto assets and digital assets and, increasingly, tokenised products: bonds, fund units, holdings in private assets. The demand comes from a young, entrepreneurial and international clientele, and from family offices seeking a controlled exposure to this asset class.

Commodity trading has also experimented with distributed ledger technology, with mixed results. The trade finance platforms based on shared ledgers, created at the end of the 2010s by consortia of banks and traders, one of which had its seat in Geneva, sought to dematerialise letters of credit, bills of lading and inspection certificates.³ Adoption was slow, because the value of a shared ledger depends on the number of participants and because trade documents remain subject to national laws, not all of which recognise electronic instruments. The legal recognition of electronic

trade documents in several major commercial-law jurisdictions nevertheless opens the way to a dematerialisation that the frauds of 2020, described in Part H, make desirable. A single bill of lading, entered in a register, cannot be presented several times to several banks.⁴

Caution. The tokenisation of an asset changes neither its value nor its risks. A tokenised building remains a building, with its tenants, its charges and its market, just as a tokenised bond remains subject to the credit risk of the issuer. What changes is the infrastructure for holding and transfer. Investors and advisers must distinguish the infrastructure innovation, which is real, from the promise of returns, which is not.

1 Notes

1. “La première bourse en crypto-actifs réglementée au monde est genevoise” (The world’s first regulated crypto-asset exchange is from Geneva), ICTjournal, 20 April 2021: Taurus, founded in 2018 in Geneva, FINMA securities firm licence for the TDX platform, launched on 10 May 2021, first users Arab Bank Switzerland, FlowBank, SEBA Bank and Hypothekbank Lenzburg. ↩
2. Chambers and Partners, Fintech 2026 – Switzerland, cited above: SDX Trading AG, Taurus SA and VIAC Invest AG holders of FINMA licences. ↩
3. “Des acteurs majeurs du négoce fondent une start-up blockchain à Genève” (Major trading players found a blockchain start-up in Geneva), ICTjournal, 19 September 2018: komgo SA, Geneva, fifteen founding shareholders including ABN Amro, BNP Paribas, Citi, Crédit Agricole, ING, Rabobank, Société Générale, Gunvor, Mercuria, Koch Supply & Trading, Shell and SGS; platform based on the Ethereum protocol with ConsenSys. ↩
4. Electronic Trade Documents Act 2023, which received Royal Assent on 20 July 2023 and has been in force since 20 September 2023, giving electronic bills of lading, bills of exchange and warehouse receipts the same effects as paper documents; Osborne Clarke, “Electronic Trade Documents Act paves way for digitalised trade in the UK”, osborneclarke.com (accessed September 2026). ↩

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Online version: helveticaregister.com/geneva-geneva-in-the-ecosystem-taurus-private-banks-and-tokenisation

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