

Stablecoins, payment tokens and tokenised deposits

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The most debated question in 2026 is that of stablecoins, tokens whose value is pegged to an official currency and which serve as a means of payment and a store of value within the ecosystem of crypto assets and digital assets. In 2024 FINMA specified the requirements applicable to Swiss issuers, in particular as regards the identification of holders and the bank guarantees covering the tokens.¹ On 22 October 2025 the Federal Council opened a consultation on an amendment to the Financial Institutions Act intended to improve the framework of the market for crypto assets and digital assets with regard to financial stability, integrity and investor protection.² The draft provides for two new licence categories, a payment institution licence covering in particular the issuance of stablecoins and a crypto institution licence for certain custody and trading activities, which would not enter into force before 2028.³

The banks have meanwhile explored a parallel route: the deposit token, a representation on a distributed ledger of an ordinary bank deposit, which retains the protection of banking law while circulating as a token. In September 2025 the Swiss Bankers Association, PostFinance, Sygnum and UBS conducted a feasibility study that demonstrated that client deposits could be represented on a blockchain.⁴ For the Geneva financial centre, this route is of particular interest. It would allow the private banks to settle transactions in tokenised assets in bank money, without resorting to stablecoins issued by third parties whose soundness and compliance vary.

The Swiss National Bank has for its part conducted, with the Zurich digital exchange, experiments in wholesale central bank digital currency, used to settle tokenised bond issues by public bodies and banks.⁵ These experiments outline a possible architecture for 2035: tokenised securities, settled in central bank money or in bank deposit tokens, on licensed infrastructures, with private stablecoins confined to the uses where their flexibility outweighs their risks.

1 Notes

1. FINMA, Guidance 06/2024 “Stablecoins” of 26 July 2024, finma.ch: risks of money laundering and sanctions circumvention, minimum requirements applicable to default guarantees provided by banks. ↩
2. State Secretariat for International Finance, “TRD, blockchain, tokenisation” (DLT, blockchain, tokenisation), sif.admin.ch (accessed September 2026): consultation opened on 22 October 2025. ↩
3. Chambers and Partners, Fintech 2026 – Switzerland, cited above. ↩
4. Chambers and Partners, Fintech 2026 – Switzerland, cited above: feasibility study of September 2025 on deposit tokens. ↩
5. Swiss National Bank, “Project Helvetia” (snb.ch): “Project Helvetia, which will run until at least June 2028, is aimed at helping understand various use cases for the settlement of tokenised assets”; two approaches explored, a wholesale digital Swiss franc (wholesale CBDC) issued by the SNB and reserved for financial institutions, and a link between the DLT settlement platform and the RTGS system; SNB press release of 30 June 2025 on the extension and expansion of the project. ↩

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