

Taxation and transparency: automatic exchange of information on crypto-assets

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

The end of banking secrecy, traced in Part E, finds its continuation in crypto-assets and digital assets. In 2022 the Organisation for Economic Co-operation and Development published a Crypto-Asset Reporting Framework, which extends to crypto-asset service providers the automatic exchange of information that has applied to banks since 2017.¹ The Swiss Parliament adopted the implementing legislation in the final vote of 26 September 2025. The legal basis entered into force on 1 January 2026, but on 26 November 2025 the Federal Council decided that the provisions relating to crypto-assets would not apply in 2026, so that the first exchange will not take place before 2027.² The list of partner states approved by the Federal Council comprises 74 jurisdictions, including the member states of the European Union, the United Kingdom and most of the G20 states, but neither the United States, nor China, nor Saudi Arabia. A bilateral agreement with the United States has to be negotiated separately.³

For Geneva providers, this extension means that the due diligence and reporting procedures they know from bank accounts will apply to crypto-assets and digital assets: identification of clients' tax residence, collection of transaction data, transmission to the Federal Tax Administration. It also means the end of a grey area in which some clients had believed they would find a refuge after the end of banking secrecy. The Geneva financial centre, which paid dearly for its apprenticeship in tax transparency, has every interest in applying this framework without delay and in turning it into an argument. A financial centre where crypto-assets and digital assets are held on a declared basis, with supervised institutions, attracts a different clientele from that of offshore platforms.

In other respects, the Swiss tax treatment of crypto-assets and digital assets is favourable to private holders: capital gains realised within private assets are exempt, subject to classification as a professional trader. Crypto-assets

are, moreover, subject to wealth tax at their value on 31 December, according to the rates published by the federal administration.⁴ This regime, combined with the legal certainty of the DLT framework, explains the attraction of Switzerland for wealthy private holders of crypto-assets and digital assets, some of whom Geneva accommodates.

Worked example. A client resident in Belgium holds with a Geneva provider a portfolio of crypto-assets and digital assets worth CHF 2 million. Once the reporting framework applies, the provider collects the client's identification and transaction data every year and transmits them to the Federal Tax Administration, which communicates them to the Belgian administration. The client, who already declares these assets, sees no change. A client who did not declare them, by contrast, finds himself in the position of the holders of undeclared bank accounts in 2017, and has every interest in regularising his situation before the first exchange.

1 Notes

1. "La Suisse échangera des informations sur les cryptoactifs avec 74 États" [Switzerland will exchange information on crypto-assets with 74 states], Allnews, 6 June 2025: framework published by the OECD in 2022; 66 states committed, including Switzerland. ↩
2. "Crypto Tax Switzerland CARF 2026: Exchange Delayed to 2027", checkeverything.ch, updated June 2026. ↩
3. Allnews, 6 June 2025, cited above. ↩

4. Federal Tax Administration, working paper Les cryptomonnaies et les initial coin/token offerings (ICO/ITO) comme objet de l'impôt sur la fortune, le revenu et le bénéfice, l'impôt anticipé et les droits de timbre [Cryptocurrencies and initial coin/token offerings (ICO/ITO) as an object of wealth, income and profit tax, withholding tax and stamp duties], 27 August 2019, updated version of 3 August 2022 (estv.admin.ch): payment tokens “are assessable, movable (negotiable) and intangible assets which, for tax purposes, form part of movable capital. They are consequently subject to cantonal wealth tax”; profits realised within the private assets of natural persons constitute “tax-exempt capital gains or non-deductible capital losses”; remuneration from mining and staking constitutes taxable income. ↩

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