

The Swiss framework: ledger-based securities, trading systems, bankruptcy

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The ledger-based security (*droit-valeur inscrit*) is the central piece of the framework. Since 2021 the Code of Obligations has allowed the creation of rights that exist only in a distributed electronic register, whose entry confers ownership and whose transfer is effected by entry in the register, with the same effects as the delivery of a certificated security.¹ A share, a bond, a fund unit or a receivable can thus be issued and transferred on a blockchain with legal certainty comparable to that of traditional securities. This discreet innovation is the one whose effects by 2035 could prove the most significant: it makes possible the tokenisation of ordinary financial assets, which will be discussed further below.

The second piece is the licence for a DLT-based trading system. This new category of financial market infrastructure combines the functions of trading, settlement and custody that traditional law divides between the stock exchange, the central counterparty and the central securities depository. FINMA licensed the first system of this kind, BX Digital, on 18 March 2025. In 2026 that system remained the only licensed platform in this category.² SIX Digital Exchange, a subsidiary of the operator of the Swiss stock exchange, had obtained as early as 2021 licences as a stock exchange and as a central securities depository for tokenised securities, within the traditional framework.³

The third piece concerns bankruptcy. The DLT Act specified that crypto assets and digital assets held by a custodian on behalf of clients, individualised or attributable to each of them, are segregated from the estate in the event of the custodian's bankruptcy. The collapse of several foreign platforms in 2022 made this protection valuable.⁴ This protection presupposes that the custodian keeps the clients' assets separate from its own and knows at all times what belongs to whom, a requirement that serious institutions meet and that the authorities verify.

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The framework is completed by light-touch licence categories. The fintech licence, created in 2019, allows the acceptance of public deposits of up to CHF 100 million without investing them or paying interest on them, under lighter supervision. Four companies held it in 2025.⁵ Providers of services relating to crypto assets and digital assets that do not take deposits are subject, as financial intermediaries, to the Anti-Money Laundering Act and to affiliation with a self-regulatory organisation. The Swiss fintech sector comprised 529 companies in 2025, of which 316 were in Zurich and Zug, the phase of rapid growth having given way to consolidation.⁶

Element of the framework	Basis and date	Scope
Classification of tokens	FINMA guidelines of February 2018	payment, utility, asset
Specialised banks	FINMA licences 2019	AMINA Bank, Sygnum
Ledger-based securities	DLT Act, 1 February 2021	securities issued and transferred on a distributed ledger
DLT trading systems	DLT Act, 1 August 2021; BX Digital 18 March 2025	integrated trading, settlement, custody
Protection in the event of bankruptcy	DLT Act, 2021	segregation of clients' crypto assets
Fintech licence	2019	deposits up to CHF 100 million
Automatic exchange of information on crypto assets	Act of 26 September 2025	74 partner states, first exchange in 2027 at the earliest

1 Notes

1. Art. 973d para. 1 CO (Code of Obligations) (droit-bilingue.ch): "A ledger-based security is a right which, by agreement between the parties, has the following characteristics: 1. it is entered in a securities ledger within the meaning of para. 2, and 2. it may be asserted and transferred only through that ledger"; para. 2: the ledger must give the creditors, but not the debtor, the power to dispose of their rights by technical means, be protected against any unauthorised modification, record the content of the rights, its mode of operation and the registration agreement, and allow the creditors to consult the entries concerning them and to verify their integrity without the intervention

of a third party; provision introduced by the Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 February 2021 (AS 2021 33). ↩

2. Chambers and Partners, Fintech 2026 – Switzerland, cited above: BX Digital, the first DLT trading system licensed by FINMA on 18 March 2025, the only platform of its kind in Switzerland. ↩
3. FINMA, “FINMA issues first-ever approval for a stock exchange and a central securities depository for the trading of tokens”, press release of 10 September 2021, finma.ch: stock exchange licence for SDX Trading AG and central securities depository licence for SIX Digital Exchange AG, granted under the Financial Market Infrastructure Act. ↩
4. Art. 242a DEBA (Debt Enforcement and Bankruptcy Act; LP) (droit-bilingue.ch): “The bankruptcy administration shall issue a decision on the return of crypto-based assets over which the bankrupt had the power of disposal at the opening of the bankruptcy and which are claimed by a third party” (para. 1); the claim is well founded where the bankrupt undertook to hold them at all times at the disposal of the third party and they are attributed individually to the third party or to a community whose shares are clearly determined (para. 2); 20-day time limit for bringing an action (para. 3); costs of return borne by the applicant (para. 4); provision introduced by the Federal Act of 25 September 2020, in force since 1 August 2021 (AS 2021 33, 399; BBl 2020 223). ↩
5. Chambers and Partners, Fintech 2026 – Switzerland, cited above: fintech licence limited to CHF 100 million in deposits; four holders (Yapeal, Bivial, Relio, SR Saphirstein). ↩
6. Chambers and Partners, Fintech 2026 – Switzerland, cited above. ↩

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