

## The tokenisation of traditional assets: the infrastructure question

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

Beyond cryptocurrencies, which the Geneva financial centre has made no more than an ancillary activity, the issue of the decade is the tokenisation of traditional assets: shares, bonds, fund units, private assets, real estate, precious metals. Tokenisation consists in representing these assets in the form of ledger-based securities recorded on a distributed ledger, so that their issuance, transfer and settlement take place on a single infrastructure, continuously, with near-immediate settlement. Traditional infrastructures rest on a chain of intermediaries, exchange, central counterparty, central securities depository, custodians and sub-custodians, and on settlement cycles of one or two days. Tokenised infrastructures promise to shorten that chain and those periods.

The promises are documented, the achievements still modest. Tokenised bond issues by public authorities and banks have been settled in Switzerland in central bank digital currency. Tokenised investment funds have been launched by large international asset managers, while platforms allow the subscription and transfer of tokenised units in private assets.<sup>1</sup> Volumes remain small in comparison with traditional markets, and interoperability between ledgers, between jurisdictions and with existing infrastructures remains the unresolved technical question.

For Geneva, the stakes are twofold. As a wealth management centre, it has an interest in its clients being able to hold, transfer and pledge tokenised assets with the same security as traditional securities. The DLT framework permits this, and Geneva infrastructure providers make it possible. As a commodity trading centre, it has an interest in the tokenisation of trade documents and of the commodities themselves, which would reduce documentary fraud and facilitate financing, as Part H suggested. In both cases, the financial centre does not need to develop the technology. What it needs is a stable legal framework, which it has, authorised

## *The tokenisation of traditional assets*

infrastructures, which exist, and institutions ready to adopt those infrastructures, which takes time.

| Area                           | Position in 2026                                         | Outlook to 2035                                            |
|--------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| Cryptocurrencies               | custody and trading offered by banks; limited volumes    | ancillary asset class, regulated and declared              |
| Stablecoins                    | FINMA framework; draft payment licence (not before 2028) | coexistence with bank deposit tokens                       |
| Tokenised securities           | pilot issues; BX Digital, SDX; ledger-based securities   | significant share of bond and fund issues                  |
| Private assets and real estate | tokenised subscription platforms                         | increased liquidity of illiquid assets                     |
| Commodity trading              | experiments with digital documents                       | electronic bills of lading and certificates in general use |
| Central bank money             | SNB pilot projects                                       | wholesale settlement in digital francs                     |

## 1 Notes

1. Centre de droit bancaire et financier (Depierre, 3 November 2023, [cddf.ch](https://cddf.ch)): Project Helvetia of the SNB, the BIS Innovation Hub and SIX: phase I (end of 2020, feasibility study of a wholesale central bank digital currency on SDX), phase II (2021, domestic and cross-border transactions), phase III (December 2023 – June 2024, settlement of digital securities and repo transactions in wholesale CBDC on SDX); Allnews, 30 June 2025: the SNB extends the pilot project at least until mid-2027 and adds a second strand linking the BX Digital infrastructure to the SIC system, without committing to introduce a wholesale CBDC on a permanent basis. ↩

---

*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

Online version: [helveticaregister.com/geneva-the-tokenisation-of-traditional-assets-the-infrastructure-question](https://helveticaregister.com/geneva-the-tokenisation-of-traditional-assets-the-infrastructure-question)