

Twenty years of crypto assets and digital assets in Switzerland

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Although the first block of the Bitcoin chain was produced in January 2009, Switzerland became aware of the phenomenon only in the middle of the following decade. It was then that foundations and companies working in distributed ledger technology settled in the canton of Zug, attracted by its taxation, its legal certainty and the accessibility of its authorities.¹ The wave of token issues of 2017 led the Swiss Financial Market Supervisory Authority to publish practical guidelines in February 2018. Those guidelines classified tokens into three categories, payment, utility and asset tokens, and specified the treatment of each under financial market law and anti-money laundering law.² This approach, based on the economic function of the token, set a precedent.

The next step was a banking one. In 2019, FINMA granted banking licences to two institutions specialising in crypto assets and digital assets, AMINA Bank AG, then SEBA Bank, and Sygnum. They were the first banks in the world to be licensed for activities based on distributed ledgers.³ The traditional banks followed with caution, first by offering their clients custody and trading of a few cryptocurrencies through these specialised institutions, then by gradually bringing these services in-house. At the same time, the National Bank and the Federal Council refused to regard cryptocurrencies as currencies and maintained that their regulation fell under ordinary law, adapted where necessary.

The adaptation came through a statute that practitioners call the DLT Act. The Federal Council adopted the bill on 7 December 2018. The Act entered into force in two stages, on 1 February 2021 for the provisions permitting the creation of ledger-based securities (*droits-valeurs inscrits*), and on 1 August 2021 for the provisions concerning trading systems based on distributed ledger technology and legal certainty in the event of bankruptcy.⁴ Without creating a special law of crypto assets, this Act

amended some ten existing statutes, from the Code of Obligations to the Banking Act, so that securities, infrastructures and insolvency procedures would work with distributed ledgers. This technique, which adapts ordinary law without creating a parallel regime, distinguishes the Swiss approach from that of the European Union.

Key points. Switzerland has regulated crypto assets and digital assets through ordinary law, adapted by the DLT Act, which entered into force in 2021: ledger-based securities, trading systems based on distributed ledgers, protection in the event of bankruptcy. Two specialised banks were licensed as early as 2019. The framework rests on the economic function of the token, as defined by FINMA from 2018 onwards.

1 Notes

1. Stiftung Ethereum, entered in the commercial register of Zug on 14 July 2014; Moneyhouse, “Stiftung Ethereum in Zug”, moneyhouse.ch (accessed September 2026). ↩
2. FINMA, “La FINMA publie un guide pratique sur les ICO” (FINMA publishes ICO guidelines), press release of 16 February 2018, finma.ch: payment, utility and asset tokens; application of anti-money laundering law and securities law. ↩
3. Chambers and Partners, Fintech 2026 – Switzerland, Trends and Developments, practiceguides.chambers.com (accessed September 2026): AMINA Bank AG and Sygnum, holders of banking licences since 2019. ↩
4. State Secretariat for International Finance, “TRD, blockchain, tokenisation” (DLT, blockchain, tokenisation), sif.admin.ch (accessed September 2026). ↩

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