

Utility tokens, foundations and issuances

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Beyond cryptocurrencies and tokenised assets, since 2014 Switzerland has hosted foundations and companies that issue tokens intended to finance technology projects and to give access to services based on distributed ledgers. The foundation form, used by several major projects established in Zug, has made it possible to separate the governance of the protocol from that of the company, under the supervision of the federal supervisory authority for foundations.¹ Geneva has hosted a few of them, attracted by the presence of the international organisations and by the proximity of humanitarian and development projects experimenting with distributed ledgers for identity, fund transfers and the traceability of aid.

For Geneva practitioners, these issuances raise questions of classification, FINMA distinguishing payment, utility and asset tokens according to their function, of taxation, of foundation law and of compliance. The law firms of the financial centre have developed recognised expertise in these areas. The issuance market has calmed down since 2018, so that the issuances which remain follow rules close to those for securities. Without seeking to become an issuance centre, Geneva has provided the legal advice and the structuring, in keeping with its tradition as a centre of services.

1 Notes

1. Wikipedia (en), article “Ethereum Foundation”: Swiss non-profit foundation (“Stiftung Ethereum”) established in 2014 after a meeting of the founders in Zug, funded by a public sale of ether against bitcoin from July to August 2014, and which “funded multiple teams in different cities building three separate implementations of the protocol”; Charles Hoskinson, having left the project, founded IOHK, the company behind Cardano. ↩

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