

What 2035 might bring

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

Three developments appear probable over the coming decade. The first is normalisation: crypto-assets and digital assets will be one asset class among others, regulated, declared, held by ordinary clients with ordinary institutions. The specialised firms that have not been absorbed by the banks or have not obtained a banking licence will have disappeared. The second is the tokenisation of a growing share of traditional financial assets, beginning with bonds, funds and private assets, with settlement in central bank money or in bank deposit tokens. The third is transparency: the automatic exchange of information on crypto-assets and digital assets, applied by more than seventy states, will have made undeclared crypto-assets an anomaly, as undeclared bank accounts have become.

For the Geneva financial centre, these developments offer opportunities and impose conditions. The opportunities are those of a wealth management and commodity trading centre that knows how to buy technology and which has, with Taurus and the banks that have adopted it, a lead in custody and issuance infrastructure. The conditions are those of flawless compliance, of adoption by the institutions and of a legal framework that remains stable while keeping pace with European and American developments. None of these conditions is secured, but none is out of reach.

What 2035 might bring

Worked example. In 2027 a Geneva private bank issues a tokenised bond of CHF 100 million for an institutional client, settled in deposit tokens on an authorised infrastructure. Settlement takes place on the day of issue, against two days for a traditional issue. Custodian and paying agent fees are reduced by roughly one third, the coupons being paid automatically by smart contract. The total saving, in the order of CHF 150,000 over the life of the bond, is modest in relation to the amount issued. The real interest lies in the possibility, for investors, of transferring and pledging the securities continuously, and for the bank of offering its private clients fractions of an issue hitherto reserved for institutional investors.

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-what-2035-might-bring