

Banks specialized in Kryptowerte und Digital Assets

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The first Swiss banks specialized in Kryptowerte und Digital Assets received their licences in August 2019, when FINMA granted banking and securities dealer licences to SEBA Crypto AG in Zug and to Sygnum AG in Zurich.¹ SEBA changed its name to AMINA Bank AG on 30 November 2023, keeping its headquarters in Zug and renaming its branch in Abu Dhabi and its subsidiaries in Hong Kong and Singapore. The bank stated that it had operated as an authorized banking institution since its FINMA approval in 2019.² Sygnum built a business that combines its own client services with a platform for other banks. It opened an office in Lugano in March 2025, offering highsecurity custody, trading, Lombard loans secured by Kryptowerte und Digital Assets and related services. On that occasion its chief executive officer Mathias Imbach referred to growing institutional adoption and clearer regulation, and the mayor of Lugano, Michele Foletti, welcomed the decision as a sign of the city's digital and financial transformation.³

The two banks hold full banking licences and are subject to the same capital, liquidity and organizational requirements as any Swiss bank. Their business model shows that the Swiss framework allowed the integration of Kryptowerte und Digital Assets into the banking system without a special licence. Their clients receive the protection of a supervised bank, including the segregation of custody assets in bankruptcy under Article 16 number 1bis and Article 37d BankA and, for fiat deposits, the Swiss deposit insurance scheme. Their costs are those of a bank. The scale required to bear these costs explains why the number of such banks has remained small and why both have expanded abroad, to Abu Dhabi, Hong Kong, Singapore and, in Sygnum's case, to Liechtenstein within the European Economic Area.

1 Universal, postal and cantonal banks

From 2024 onwards the traditional banks entered the market, mostly through the platforms of the specialized providers. PostFinance launched its offering on 21 February 2024 with eleven tokens, savings plans and individual orders from USD 50, accessible to its 2.5 million clients, in partnership with Sygnum. Its head of investments stated that cryptocurrencies were "here to stay".⁴ The Zürcher Kantonalbank, the largest cantonal bank, began to offer trading and custody of bitcoin and ether on 4 September 2024, integrated into its e-banking and mobile banking and operating around the clock. It holds the private keys itself and uses Crypto Finance, a subsidiary of Deutsche Börse, for trade execution. The Thurgauer Kantonalbank became the first partner bank to use the service.⁵

In Ticino the Banca dello Stato del Cantone Ticino (BancaStato), the cantonal bank founded in 1915 whose origins Chapter C.IV describes, followed on 23 July 2026. Its clients can buy, hold and sell bitcoin, ether, litecoin and solana through its mobile and internet banking, with orders by quantity or by value in US dollars. The custody lies with Sygnum, which keeps the tokens off its balance sheet. BancaStato connected Sygnum's interface directly to its Avaloq core banking system and became, according to Sygnum, the first bank in Avaloq's software-as-a-service environment to offer this integration. Sygnum stated that with BancaStato more than 25 institutions used its platform, together giving more than a third of the Swiss population access to Kryptowerte und Digital Assets.⁶ For the canton's own bank, which operates under a state guarantee and under the cantonal law described in Chapter C.IV, the decision marked the arrival of the asset class in the ordinary retail business of Ticino.

Institution Start Model SEBA (AMINA), Zug 2019 Own banking licence Sygnum, Zurich 2019 Own banking licence; B2B platform PostFinance 21 February 2024 Platform of Sygnum Zürcher Kantonalbank 4 September Own custody; Crypto Finance 2024 execution Sygnum office, Lugano March 2025 Branch office for Ticino clients BancaStato, Bellinzona 23 July 2026 Platform of Sygnum

2 Prudential treatment of bank exposures

Banks that hold Kryptowerte und Digital Assets on their own account, or that grant loans against them, face a separate question of capital. The Basel Committee on Banking Supervision published in December 2022 a standard on the prudential treatment of exposures to such assets, which

distinguishes between tokenized traditional assets and stablecoins with effective stabilization mechanisms, which receive a treatment close to that of the underlying assets, and other assets such as bitcoin, which receive a risk weight of 1,250 per cent and are subject to an exposure limit.⁷ The Basel Committee set 1 January 2025 as the date for implementation of the standard. Its Swiss implementation through the Capital Adequacy Ordinance and FINMA's practice, and the timing of its application, depend on the further international discussion of the standard. For the private banks of Lugano the practical effect is that bank capital is rarely committed to Kryptowerte und Digital Assets. They offer custody and execution for clients, typically through a specialized partner, and leave the market risk with the client.

3 Notes

1. FINMA, media release "FINMA Guidance: stringent approach to combating money laundering on the blockchain", 26 August 2019, <https://www.finma.ch/en/news/2019/08/20190826-mm-kryptogwg/> ("For the first time, FINMA has issued banking and securities dealers' licences to two pure-play blockchain service providers"; SEBA Crypto AG, Zug, and Sygnum AG, Zurich). ↩
2. "Swiss crypto bank SEBA rebrands to AMINA", The Block, 30 November 2023, <https://www.theblock.co/amp/post/265569/swiss-crypto-bank-seba-rebrands-to-amina> (AMINA Bank AG; Zug; authorized since FINMA approval in 2019; Abu Dhabi branch, Hong Kong and Singapore subsidiaries). ↩
3. "Sygnum è arrivato a Lugano", finews.ch, 16 March 2025, <https://www.finews.ch/ticino/66790-sygnum-e-arrivato-a-lugano> (custody, trading, Lombard loans; statements of Mathias Imbach and Michele Foletti). ↩
4. PostFinance, media release, 21 February 2024, <https://postfinance.ch/en/about-us/media/newsroom/postfinance-launching-crypto-service.html> (eleven cryptocurrencies; Sygnum; USD 50 minimum; 2.5 million customers; Philipp Merkt: "Cryptocurrencies offer an additional investment option and are here to stay"). ↩
5. "ZKB und TKB steigen in den Krypto-Handel ein", finews.ch, 4 September 2024, <https://www.finews.ch/news/banken/64190-zkb-tkb-krypto-handel-verwahrung> (bitcoin and ether; e-banking and mobile banking; 24/7 trading; ZKB holds the private keys; Crypto Finance for execution; TKB as first partner bank). ↩

6. "Svizzera. BancaStato lancia il trading crypto sull'app di mobile banking con Sygnum", AziendaBanca, 23 July 2026, <https://www.aziendabanca.it/notizie/investimenti-risparmio/bancastato-trading-crypto-sygnum> (BTC, ETH, LTC, SOL; Avaloq; off-balance-sheet custody; statement of Fritz Jost); "Swiss Bank BancaStato Launches Bitcoin", Bitcoin Magazine, 23 July 2026, <https://bitcoinmagazine.com/news/swiss-bank-bancastato-launches-bitcoin> ("over 25 other institutions" on Sygnum's platform; more than one third of the Swiss population). ↩
7. Basel Committee on Banking Supervision, Prudential treatment of cryptoasset exposures, 16 December 2022, <https://www.bis.org/bcbs/publ/d545.htm> (tokenized traditional assets, stablecoins and unbacked tokens such as bitcoin; Groups 1a, 1b and 2; risk weight of 1,250 per cent; exposure limit; new chapter SCO60 of the Basel Framework; implementation by 1 January 2025). ↩

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