

Criticism in the consultation

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The industry welcomed the direction but asked for changes. In December 2025 the Swiss Blockchain Federation, the Crypto Valley Association, the Swiss Fintech Association and the Capital Markets and Technology Association published a joint position. They criticized the restriction of blacklisting to a single category of tokens, when other stablecoins presented similar money laundering risks. They objected to the requirement that banks issue stablecoins only through separate payment instrument institutions, which they called an unnecessary bureaucratic hurdle. They also warned that a regime for crypto-institutions modelled on securities firms could trigger a drastic consolidation of the market, as they observed in the European Union under MiCAR.¹ They proposed a two-tier model of supervision in which smaller cryptoinstitutions would be supervised by self-regulatory organizations. They also asked for a clearer taxonomy of payment, investment and utility tokens and for a reduction of FINMA's licensing times, which they put at eighteen to twenty-four months, to six months.

Law firms raised similar points. In its consultation response of 6 February 2026 Homburger proposed that licensed Swiss banks be permitted to issue stablecoins directly. Banks regulated under the Anti-Money Laundering Act should also benefit from facilitations in the issuance and distribution of such tokens. The firm considered that the draft would generally strengthen the Swiss framework but required amendments to keep supervision efficient and appropriate.² Among the other respondents were the Swiss Trade Union Federation, the Social Democratic Party of Switzerland and several cantonal governments, among them those of Zurich and Aargau.³

1 Timetable and status

According to the State Secretariat for International Finance, the Federal Council would submit a dispatch to Parliament at the earliest in the second half of 2026.⁴ The date on which the Federal Council adopts the dispatch, and the changes it makes to the consultation draft, will determine the further timetable. Parliamentary deliberation in both chambers, a possible referendum and the drafting of implementing ordinances suggest that the new licences will not be available before 2028. Transitional periods for existing FinTech institutions and for providers of services in Kryptowerte und Digital Assets that today operate under anti-money laundering supervision alone are likely to extend further. Providers that plan a business in Lugano today must therefore structure it under current law. At the same time they must prepare for a regime that will subject crypto-institutions to licensing, capital, organizational and conduct requirements comparable in kind to those of securities firms.

In figures. Consultation on the amendment of FinIA: 22 October 2025 to 6 February 2026; dispatch at the earliest in the second half of 2026.⁵ FinTech licences in force in 2025: four, after one revocation. Ceiling of the current FinTech licence: CHF 100 million, to be abolished for payment instrument institutions.⁶ FINMA licensing times estimated by the industry associations at eighteen to twenty-four months.⁷

2 Notes

1. "Stablecoin-Vorlage: Ein wichtiges Zeichen, aber nun muss nachgebessert werden", [finews.ch](https://www.finews.ch/news/finanzplatz/70466-stablecoin-bundesrat-finanzinstitutsgesetz-finig-krypto-vernehmlassung-kryptoinstitute-kryptodienstleister-finma-bewilligungsverfahren-innovationsschub-emittenten-hans-kuhn-sbf-cva-sfta-cmta), 9 December 2025, <https://www.finews.ch/news/finanzplatz/70466-stablecoin-bundesrat-finanzinstitutsgesetz-finig-krypto-vernehmlassung-kryptoinstitute-kryptodienstleister-finma-bewilligungsverfahren-innovationsschub-emittenten-hans-kuhn-sbf-cva-sfta-cmta> (joint position of SBF, CVA, SFTA and CMTA; blacklisting; banks; "drastic market consolidation"; two-tier supervision; taxonomy; licensing times of 18–24 months, demand for six months). ↩
2. Homburger, "Revision of the Federal Act on Financial Institutions – Homburger Consultation Statement", 6 February 2026, <https://homburger.ch/en/insights/revision-of-the-federal-act-on-financial-institutions>. ↩
3. Consultation responses of the Swiss Trade Union Federation, of the Social Democratic Party of Switzerland and of the cantonal

governments of Zurich and Aargau, published on the websites of these organizations. ↩

4. SIF, Faktenblatt Stablecoins (above) ("Frühestens im zweiten Halbjahr 2026 wird der Bundesrat dem Parlament eine Botschaft ... unterbreiten"). ↩
5. Federal Council, media release of 22 October 2025 (above); SIF, Faktenblatt Stablecoins (above). ↩
6. Mondaq, "FinIA Reform" (above); FINMA, "FinTech licence" (above).
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7. finews.ch, 9 December 2025 (above). ↩

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