

Swiss law: ledger-based securities and the bill of lading

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

Switzerland chose a different route. It did not enact the Model Law. Instead, the Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology (DLT Act) created the ledger-based security (*Registerwertrecht, diritto valore registrato*) as a new category of right in the Code of Obligations. A ledger-based security is a right which, by agreement of the parties, is registered in a securities ledger and can be exercised and transferred only through that ledger (Art. 973d para. 1 CO). The ledger must give the creditors, but not the obligor, power of disposal over their rights through technological processes. Its integrity must be protected by adequate technical and organizational measures, such as joint management by several independent participants. The content of the rights, the functioning of the ledger and the registration agreement must be recorded in it or in linked data. Creditors must be able to view relevant information and check the integrity of the ledger without the intervention of a third party (Art. 973d para. 2 CO).¹

The DLT Act extended this concept to trade documents. Article 1153a CO, in force since 1 February 2021, provides that the parties may issue documents of title to goods in the form of ledger-based securities. The issuer's signature is not required if the instrument can be unambiguously attributed to it in another manner.² Since a bill of lading is a document of title to goods, Swiss law has permitted electronic bills of lading as ledgerbased securities since 2021. Doubts remained because the Maritime Navigation Act regulates the bill of lading separately. The Federal Council resolved them by adding a new Article 15a to the Maritime Navigation Ordinance, which expressly provides that bills of lading may be issued as ledger-based securities. The provision entered into force on 1 July 2026. The rights embodied in a Swiss electronic bill of lading can then be transferred or pledged by transferring control in the ledger. Practitioners

point out that PDF documents and simple platform solutions do not meet the statutory requirements.³

The Swiss solution has three consequences for the Lugano trader and its bank. First, an electronic bill of lading governed by Swiss law can serve as security for a trade finance facility on the same basis as a paper bill, provided that the platform meets the requirements of Article 973d CO. Second, in the insolvency of the platform operator, assets recorded on a distributed ledger may be segregated under Article 242a DEBA, a rule introduced by the same Act.⁴ Third, the Swiss rules do not by themselves make a foreign electronic bill effective. The law governing the bill and the law of the place of the goods continue to decide whether a transfer or pledge is valid. Since most bills in the commodity trade are governed by English law, the British Act will often be the relevant statute, and the Swiss rules matter mainly for bills governed by Swiss law and for the Swiss bank's security over them.

1 Notes

1. CO, Art. 973d, English translation at Lawbrary, <https://lawbrary.ch/law/art/OR-v2025.01-en-art-973d>. ↩
2. CO, Art. 1153a, inserted by the Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 February 2021 (AS 2021 33; BBl 2020 233), English translation at Lawbrary, <https://lawbrary.ch/law/art/OR-v2025.01-en-art-1153a>. ↩
3. Brunner, MME, 3 July 2026 (above) (new Art. 15a of the Maritime Navigation Ordinance, SSV, in force since 1 July 2026; Art. 116 SSG; Art. 925 ZGB; requirements of integrity, clear assignment of the power of disposal and transparency). Seeschiffahrtsverordnung of 20 November 1956 (SSV), SR 747.301, title and date as listed at [droit-bilingue.ch](https://www.droit-bilingue.ch), <https://www.droit-bilingue.ch/de-fr/7/74/index.html>; the version of the SSV available on that mirror did not yet show Art. 15a. ↩

4. DEBA, Art. 242a ("kryptobasierte Vermögenswerte"), inserted by the Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 August 2021, German and French text at [droit-bilingue.ch](https://www.droit-bilingue.ch/de-fr/2/28/281.1-242a-273.html), <https://www.droit-bilingue.ch/de-fr/2/28/281.1-242a-273.html>. ↩

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