

The link with the established financial centre

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

The weakest link of Plan B is its connection with the existing financial industry of Lugano. The payment system runs through Bitcoin Suisse, a company based in the canton of Zug.¹ The leading stablecoin used in the programme is issued by a company with its headquarters in El Salvador. The foundation is financed largely by the same company. The private banks, independent asset managers, fiduciaries and trading houses that form the core of the financial centre appear in the programme mainly as an audience. Some Ticino banks offer custody and trading of Kryptowerte und Digital Assets to their clients, as described in Chapter I.II, but these services respond to client demand and to the national regulatory framework.² A causal link with Plan B is difficult to establish.

Phase II offers a chance to build this link. Its second pillar, the creation of a hub for tokenized trade and commodities with settlement in stablecoins, addresses directly the commodity trading sector of Lugano that Part F describes and the trade finance banks treated in Chapter G.I.³ If the pilots and proofs of concept envisaged by the memorandum involve Lugano's trading houses and banks, Plan B could become part of the financial centre's own development. The obstacles are considerable. The trading houses and banks operate under sanctions, anti-money laundering and documentary credit rules that make settlement in USDT difficult. Their counterparties in Italy and the European Union operate under MiCA, which does not authorize USDT. The tokenization of trade documents requires a legal basis for electronic transferable records that Swiss law does not yet provide in a comprehensive form.⁴

1 Costs, risks and a provisional balance

The direct cost of Plan B for the city has been low. The Municipio reported costs of a few tens of thousands of francs in the first year. The memorandum of 2026 excludes financial obligations for the city in the

absence of separate agreements.⁵ The city's treasury carries no exchange-rate risk because every payment is converted at once. The legal risks are limited, because the programme operates within municipal autonomy and does not touch the federal monopoly on currency or the federal rules on financial markets. The main risk is reputational and lies in the dependence on one private partner whose history and business model remain controversial.

A provisional balance after four and a half years can be stated in a few propositions. Plan B has given Lugano a recognizable brand in one sector at low public cost. It has produced a technically careful payment system that respects Swiss currency law and municipal finance law, together with a modest local loyalty scheme that reaches a large part of the population. It has not, on the evidence available, changed the economic structure of the financial centre, and it has not yet produced published data that would allow its economic effect to be measured. The choice of Tether as the sole strategic partner has brought money, attention and a controversy that the city has accepted as the price of the programme. Whether Phase II will connect Plan B with Lugano's banks, trading houses and universities, or whether it will remain a separate world of conferences and pilots, is the open question for the years to 2030.

In figures. The scale of Plan B compared with other indicators: - Tether's announced contribution to Phase II: CHF 5 million over four years, mainly in kind.⁶ - City expenses for promotion and the Davos trip reported by the Municipio in 2023: about CHF 35,000.⁷ - Tax payments in Kryptowerte und Digital Assets in the canton of Zug in 2022: about CHF 2 million.⁸ - Payments in bitcoin received by Chiasso over five years: one.⁹ - USDT in circulation: about USD 80 billion in March 2022 and about USD 184.6 billion in June 2026.¹⁰

2 Notes

1. Bitcoin Suisse AG, registered office in Zug according to the commercial register (Zefix). ↩
2. See Chapter I.II. ↩
3. Memorandum of Understanding... Phase II (above), pillar II. ↩
4. On the absence of a general Swiss regime for electronic transferable records corresponding to the UNCITRAL Model Law on Electronic Transferable Records (2017), and on Art. 973d et seq. CO as a partial basis, see Chapter I.II. ↩

5. laRegione, "Spiegato il protocollo d'intesa" (above); Memorandum of Understanding ... Phase II (above). ↩
6. Memorandum of Understanding ... Phase II (above). ↩
7. laRegione, "Spiegato il protocollo d'intesa" (above) (about CHF 30,000 and CHF 5,000). ↩
8. zentralplus (above). ↩
9. Illaretti, "Una miniera da 20 milioni (di polemiche)" (above). ↩
10. Allen, "Death, taxes and crypto" (above); Stablecoin Insider, report on the attestation for the second quarter of 2026 (above). ↩

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/lugano-the-link-with-the-established-financial-centre