

Tokenisation and the infrastructure of the financial market

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Tokenisation, meaning the representation of securities and other assets on a distributed ledger, may change the infrastructure of the financial market more than retail payments in Kryptowerte und Digital Assets. The Swiss National Bank has tested the settlement of tokenised assets in central bank money through Project Helvetia. In June 2025 it extended the pilot with wholesale central bank digital currency until at least mid-2027 and expanded it to include settlement of tokenised assets with traditional central bank money through a link to the Swiss Interbank Clearing system. BX Digital, a financial market infrastructure planning to operate a trading facility for tokenised assets, received a production connection for this purpose. The SNB emphasized that the extension did not commit it to introduce wholesale central bank digital currency permanently.¹

For a private banking centre tokenisation offers opportunities in three areas. The first is access to private markets. Tokenised shares in private equity funds, private debt or real estate can be divided into smaller units, which opens these asset classes to clients who could not meet the minimum investment of traditional funds. The second is the issuance of digital bonds by companies and public entities, which Lugano tested in the first phase of Plan B.² The third is the administration of family assets. Tokenised holdings of a family company can simplify succession and the transfer of shares between generations. Each of these opportunities requires legal expertise in the DLT rules of the Code of Obligations and in the tax treatment of tokens. A Lugano firm that combines this expertise with knowledge of Italian family structures has a distinctive offer.

1 Artificial intelligence and automation

Artificial intelligence affects the financial centre through the way financial services are produced. FINMA's survey of about 400 institutions, published

on 24 April 2025, found that around half of them used artificial intelligence or had applications in development, with an average of about five applications in use and nine in development. Of the institutions that used artificial intelligence, 91 per cent also used generative artificial intelligence, mostly through external providers. FINMA had set out its expectations on governance and risk management in Guidance 08/2024 and asked institutions to consult it when they deploy artificial intelligence in critical processes.³

Ticino has unusual research assets in this field. The Dalle Molle Institute for Artificial Intelligence (IDSIA), a joint institute of USI and SUPSI, moved in 2021 with USI's Faculty of Informatics and SUPSI's Department of Innovative Technologies to the new Campus Est in Lugano-Viganello, inaugurated on 22 March 2021 with capacity for about 600 staff and 1,000 students.⁴ The Swiss National Supercomputing Centre (CSCS) in Lugano operates the Alps supercomputer, on which the Swiss open multilingual language model Apertus was trained with more than ten million GPU hours. EPFL, ETH Zurich and CSCS released the model on 2 September 2025 in versions with 8 and 70 billion parameters, trained on 15 trillion tokens in more than 1,000 languages.⁵ The presence of this infrastructure in Lugano is a resource that the financial centre has not yet used in any systematic way.

The direction of the effect of artificial intelligence on employment in Lugano's banks is clear, although its size is uncertain. Functions such as document review, know-yourcustomer checks, transaction monitoring, reporting and portfolio administration will be automated to a large extent. Each of these functions employs a significant share of the staff of a private bank, with many of the positions held by cross-border commuters. Relationship management, complex advice, credit decisions and the supervision of automated processes will remain human tasks but will require new skills. Combined with the retirement wave described above, automation could allow banks to absorb the demographic loss without replacing every position. It could also allow small firms to deliver services that previously required the scale of a large bank, provided they have access to the technology through service providers.

Essentials. Plan B has given Lugano visibility and about one hundred start-ups, and a second phase runs from 2026 to 2030. The federal consultation of 2025 on payment instrument institutions and crypto institutions will create licences that favour larger, regulated firms. Tokenisation opens private markets and digital bonds to private banking clients. Artificial intelligence, already used by about half of Swiss financial institutions, will

automate operational functions and can help the banks absorb the retirement of experienced staff. Lugano hosts IDSIA and the CSCS, whose capacities the financial centre has barely used.

2 Notes

1. Swiss National Bank, press release of 30 June 2025 on the extension of Project Helvetia, https://www.snb.ch/en/publications/communication/press-releases/2025/pre_20250630. ↩
2. tio.ch, 6 March 2026, sponsored report (NewsBlog) on Plan B, <https://www.tio.ch/newsblog/lugano-s-plan-/1909393/plan-citta-lugano-tether-anni-fase-dati-tecnologie-infrastrutture-progetto> ("in questo primo quadriennio, sono stati introdotti strumenti innovativi quali l'emissione di ben cinque bond digitali"). See Chapter I.I. ↩
3. FINMA, press release on its survey on the use of artificial intelligence at Swiss financial institutions, 24 April 2025, <https://www.finma.ch/en/news/2025/04/20250424-mm-umfrage-ki/>. ↩
4. Università della Svizzera italiana, "Inaugurato il Campus Est a Lugano", 22 March 2021, <https://www.usi.ch/en/feeds/22786>. ↩
5. EPFL AI Center, "Apertus: a fully open, transparent, multilingual language model", 2 September 2025, <https://ai.epfl.ch/apertus-a-fully-open-transparent-multilingual-language-model>. ↩

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