

Comparing the Swiss and European approaches

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The Swiss and European approaches differ in method. MiCA is a special regime for crypto-assets that supplements the existing financial services law of the Union, whereas the Swiss framework applies the general financial market laws to crypto-assets and adapts them where necessary. The Swiss approach has the advantage of consistency, since the same activity is subject to the same rules, whatever the technology. It has the disadvantage that the classification of a token and the resulting obligations must be established case by case, which creates uncertainty and advisory costs. MiCA offers clearer categories and a single authorisation with a European passport, although it has the disadvantage of complexity and of a more rigid regime for new business models.

The two regimes also differ in content. MiCA regulates the issuers of utility tokens and other crypto-assets through the white paper obligation, while Swiss law imposes no comparable obligation on issuers of tokens that are not securities. MiCA subjects crypto-asset service providers to prudential requirements. Swiss law currently subjects most of them only to anti-money-laundering supervision. MiCA restricts the issue of stablecoins to credit institutions and e-money institutions, whereas Swiss law has so far relied on the Banking Act and FINMA's guidance. The proposed Swiss reform would close some of these differences. It would not create an equivalence that would give Swiss providers access to the European market. Such access would require an agreement between Switzerland and the European Union, which is not in prospect for financial services.¹

1 Notes

1. Federal Department of Foreign Affairs, Europe Division, "Package Switzerland–EU (Bilaterals III)", europa.eda.admin.ch: substantive conclusion of negotiations in December 2024, signature on 2 March 2026; the package covers, among others, new agreements on electricity, food safety and health and lists no agreement on financial services. ↩

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