

Lessons for Switzerland

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The international comparison suggests several lessons for Switzerland. The first is that regulatory clarity has become a common good. In 2018, Switzerland stood out because it offered clarity when most other jurisdictions did not. Now that most major financial centres offer a regime for crypto-assets in 2026, clarity alone no longer distinguishes Switzerland. The quality of the regime, the speed of the licensing process and the openness of the regulator to new business models now make the difference.

The second lesson is that access to markets matters. MiCA gives European providers a market of 450 million people, which Swiss providers must establish subsidiaries to reach. The Asian and Gulf centres offer access to their regions. Because Switzerland's domestic market is small, its value as a location depends on its ability to serve clients abroad. The third lesson is that the technology-neutral approach has limits. Stablecoins, decentralised finance and the custody of crypto-assets have required specific rules in every jurisdiction, as the Swiss reform of the Financial Institutions Act recognises. Its success will depend on whether it combines the principle of technology neutrality with rules that are adapted to the specific risks of crypto business models.

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