

Market integrity and enforcement

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The rules against insider dealing and market manipulation in the Financial Market Infrastructure Act apply to securities admitted to trading on a Swiss trading venue. Tokens that qualify as securities and are traded on a Swiss DLT trading facility or another venue fall within those rules, whereas payment tokens traded on crypto exchanges fall outside them. The integrity of crypto markets therefore depends to a large extent on the rules of the exchanges themselves and on the anti-money-laundering supervision of their operators.

FINMA's enforcement against unlicensed crypto activities has been regular since 2017. It has closed providers that accepted deposits without a licence, issued warnings about fraudulent platforms and placed several on its warning list of companies that may be conducting unauthorised activities.¹ It has also pursued licensed institutions for deficiencies in their anti-money-laundering controls. Weaknesses in the anti-money-laundering defences of one of the early brokers of Zug led FINMA to give an unfavourable prognosis on its application for a banking licence, which the broker then withdrew, as Part G mentioned. Enforcement has contributed to the reputation of the Swiss framework as serious, even as it has led some providers to move to less demanding jurisdictions.

1 Notes

1. FINMA, press release "FINMA closes down coin providers and issues warning about fake cryptocurrencies", 19 September 2017, [finma.ch: three providers of the "E-Coin" liquidated for unauthorised deposit-taking, three further companies placed on the warning list, eleven further investigations; FINMA warning list, finma.ch/en/finma-public/warnungen/warning-list](https://www.finma.ch/en/finma-public/warnungen/warning-list). ↩

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