

Practitioner's checklist: structuring a token project in Zug

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The following checklist, which does not replace legal advice on the individual case, summarises the questions that a project should address before it establishes an entity in Zug.

- * *Purpose and legal form.* * Define the purpose of the project and decide whether a foundation, an association or a company fits it. A foundation suits a project that develops an open protocol without owners. A company suits a project that sells products or services and wishes to raise equity capital.
- * *Deed and regulations.* * Draft the purpose clause with care, since it can be amended only within narrow limits. Provide for the composition of the board, the appointment and removal of its members, conflicts of interest and the role of the community.
- * *Supervision.* * Clarify whether the foundation will fall under federal or cantonal supervision. Prepare the documents that the supervisory authority will require, including a description of the management and valuation of crypto-assets.
- * *Token classification.* * Analyse the function of the token under FINMA's categories. Obtain a legal opinion and, where appropriate, a no-action letter from FINMA.
- * *Anti-money-laundering obligations.* * Determine whether the project or its service providers are financial intermediaries and whether affiliation with a self-regulatory organisation or a FINMA licence is required.
- * *Tax ruling.* * Request an advance tax ruling from the cantonal tax administration on the treatment of the token proceeds and on withholding tax and stamp duties. ● * *Substance.* * Plan the presence of the project in Zug: board meetings, staff, offices and the place of effective management.

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- * *Banking and custody.* * Identify a bank or a crypto bank for the fiat accounts and a regulated custodian for the crypto-assets. Prepare the documentation that the bank will require.
- * *Sanctions and restricted persons.* * Establish procedures to exclude persons subject to sanctions and residents of jurisdictions where the offer would be unlawful.
- * *Governance transition.* * If the project plans to hand over governance to a decentralised autonomous organisation, define how the votes of the community will relate to the legal responsibility of the board.

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.

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