

Practitioner's note: onboarding a crypto company at a Swiss bank

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

A Swiss bank that onboards a crypto company today works through a set of questions that has become fairly standard. It identifies the beneficial owners and controlling persons in the ordinary way. It then examines the source of the company's funds and wealth, which for a crypto company often means the proceeds of a token sale or of trading in crypto-assets. It requires evidence of the flows on the blockchain, often supported by a report from an analytics provider. It asks whether the company is itself a financial intermediary, and if so, whether it is affiliated to a self-regulatory organisation or holds a FINMA licence. It checks the token's classification and any legal opinion or FINMA no-action letter. Finally, it assesses the company's exposure to sanctioned persons and jurisdictions, which since 2022 has included an examination of links to Russia (see Part I).

The adviser who prepares a crypto client for this process can save time by assembling a file in advance: the corporate documents, the register of beneficial owners, the white paper and terms of the token sale, the legal opinion, the analytics report on the relevant wallets, the SRO membership or licence as well as the audited accounts where they exist. The file will not guarantee acceptance, because banks remain selective and several still refuse crypto clients as a matter of policy. It will, however, shorten the discussion and reduce the risk of rejection on formal grounds.

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.

Online version: helveticaregister.com/zug-practitioner-s-note-onboarding-a-crypto-company-at-a-swiss-bank