

Private wealth in crypto-assets and Digital Assets

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

A growing part of the wealth of the residents of Zug is held in crypto-assets and Digital Assets. The canton, which is the centre of the Swiss crypto industry described in Part G, has attracted founders, early investors and developers whose wealth consists largely of tokens. Their taxation follows the general principles of Swiss tax law, as interpreted by the Federal Tax Administration in a working paper that it has updated several times.¹

Crypto-assets held privately are subject to the wealth tax at their value at the end of the tax year, for which the Federal Tax Administration publishes year-end rates covering the most common tokens. Gains from the sale of crypto-assets held as private assets are tax-free capital gains, unless the holder qualifies as a professional trader, in which case they are taxable business income. Income from staking, lending and mining is generally taxable as income. The distinction between private wealth management and professional trading, which the Federal Supreme Court has developed for securities, applies to crypto-assets as well. The practitioner must therefore assess the activity of each client against the criteria of frequency, holding period, leverage and the use of specialised knowledge.² Since 2021, the canton of Zug has also accepted the payment of taxes in certain crypto-assets, a measure that Part G describes.³

1 Notes

1. ESTV, working paper "Kryptowährungen und Initial Coin/Token Offerings (ICO/ITO) als Gegenstand der Vermögens-, Einkommens- und Gewinnsteuer, der Verrechnungssteuer und der Stempelabgaben", first version 27 August 2019, revised version 14 December 2021 (PDF at estv.admin.ch; law.ch, LAWNEWS, December 2021). The ESTV topic page "Kryptowährungen – Besteuerung", estv.admin.ch, refers to a further version of 3 August 2022 and states that the ESTV publishes tax values for the most widely held crypto-assets in its rate list. ↩

2. ESTV, Circular No. 36 "Gewerbsmässiger Wertschriftenhandel", 27 July 2012, estv.admin.ch: the indicators developed by the Federal Supreme Court include transaction volume and holding period, substantial use of borrowed funds, derivatives trading, a systematic approach, a link with the taxpayer's profession and the use of specialised knowledge; five cumulative safe-harbour criteria (holding period of at least six months, annual volume not above five times the opening portfolio, gains not needed to replace income, no or limited leverage, derivatives only for hedging). ESTV working paper on crypto-assets (version of 14 December 2021), estv.admin.ch: gains on private crypto-assets are in principle tax-free capital gains, the criteria of Circular No. 36 apply by analogy, mining rewards are taxable income and staking rewards are income from movable capital. ↩
3. Bitcoin Suisse, "Kanton Zug akzeptiert ab 2021 Kryptowährungen für Steuerzahlung", 3 September 2020, bitcoinsuisse.com: from February 2021 the canton accepts Bitcoin and Ether for tax payments up to CHF 100,000; Bitcoin Suisse converts the payments so that the canton receives Swiss francs. Treated in Part G. ↩

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-private-wealth-in-crypto-assets-and-digital-assets