

Sanctions law

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

Swiss sanctions law applies to crypto-assets in the same way as to other assets. The Embargo Act authorises the Federal Council to adopt measures that implement sanctions of the United Nations, the Organisation for Security and Co-operation in Europe or Switzerland's main trading partners. The ordinances adopted under the Act freeze the assets of listed persons and prohibit making assets available to them.¹ The term assets in these ordinances includes crypto-assets. Since 2022, the ordinance on the situation in Ukraine has also contained specific prohibitions on providing crypto-asset wallet, account and custody services to Russian nationals and residents, following the European Union's packages.

The State Secretariat for Economic Affairs supervises compliance with the sanctions. Swiss crypto service providers must screen their clients and the addresses with which they transact against the sanctions lists. The United States Treasury has listed specific blockchain addresses and even software protocols on its sanctions list. Although the Swiss lists contain only persons and entities, Swiss providers take the American listings into account because their banking partners require it. Part I examines the effects of the Russia sanctions on Zug in detail.

1 Notes

1. Federal Act on the Implementation of International Sanctions (Embargo Act) of 22 March 2002, in force since 1 January 2003 (SECO, "Legal basis", [seco.admin.ch](https://seco.admin.ch/seco/): framework law, specific measures in separate ordinances); CMS, "Expert guide to financial sanctions enforcement: Switzerland", cms.law: coercive measures to enforce sanctions of the UN, the OSCE or Switzerland's most important trading partners. ↩

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-sanctions-law