

## Self-regulation and industry bodies

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The industry organised itself alongside the regulators. The Crypto Valley Association developed codes of conduct and working groups on legal, tax and regulatory questions. In 2018, representatives of the industry, politics, business and academia founded the Swiss Blockchain Federation as the successor to the Blockchain Taskforce. The federation set itself the task of representing the industry in Bern and of promoting a favourable legal framework.<sup>1</sup> The Capital Markets and Technology Association in Geneva and the Swiss Bankers Association's working groups on digital assets addressed further questions of market structure and custody.<sup>2</sup>

The self-regulatory organisations under the Anti-Money Laundering Act had a more direct role. Financial intermediaries that were not supervised directly by FINMA had to join such an organisation. Several of them admitted crypto companies at an early stage. The VQF became particularly important for the industry: Bitcoin Suisse joined it in 2014 as its first crypto member, while by 2019 about 7 per cent of its members had crypto-related business.<sup>3</sup> Their supervision gave crypto companies a regulated status without the costs of a full FINMA licence while giving banks a basis on which to accept them as clients.

### 1 Notes

1. Netzwoche, "Swiss Blockchain Federation beerbt Blockchain Taskforce", 1 November 2018, [netzwoche.ch](https://netzwoche.ch): federation founded in Zurich as a public-private partnership of actors from the blockchain industry, politics, business and science, replacing the Blockchain Taskforce; first president Heinz Tännler, finance director of Zug; aim of legal certainty for blockchain-based activities. Swiss Blockchain Federation, [blockchainfederation.ch](https://blockchainfederation.ch): represents the ecosystem before the Federal Council, Parliament, the cantons, FINMA and SIF. ↩

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2. CMTA, [cmta.ch](https://cmta.ch): not-for-profit association registered in the commercial register of Geneva, established by Lenz & Staehelin, Swissquote Bank and Temenos with the support of EPFL, promoting the issuance and trading of equity and debt securities as tokens; publishes standards and a tokenised shares certification. Founding year not stated on the site. ↩
3. [finews.ch](https://finews.ch), "Geldwäscherei-Gütesiegel bei Krypto-Firmen hoch im Kurs", 2 August 2019: Bitcoin Suisse joined the VQF in 2014 as the first crypto member; in 2019, 88 VQF members (about 7 per cent) had crypto-related business. ↩

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