

Stablecoins and the Swiss franc

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Stablecoins are tokens whose value is tied to a reference asset, usually a currency such as the United States dollar. They have become the main means of payment within the crypto markets. FINMA applied its token categories to them in 2019 and concluded that their classification depended on the nature of the claim that the holder had against the issuer. A stablecoin backed by a bank deposit or a claim for repayment can qualify as a deposit under banking law. Other structures can fall under the rules on collective investment schemes.¹ Several Swiss companies have issued stablecoins linked to the franc, although their volumes are small compared with those of the large dollar stablecoins.

The regulation of stablecoins has become a topic of legislative reform. The Federal Council has discussed new licence categories for the issuers of payment instruments and stablecoins in the context of a revision of the Financial Institutions Act.² Part H examines the current state of that reform. For Crypto Valley, the question is important because stablecoin issuers and the service providers around them form a growing part of the industry and because the European Union's MiCA regime has set a standard with which Swiss rules will be compared.

1 Notes

1. FINMA, supplement to the ICO guidelines on stablecoins, 11 September 2019, finma.ch: a token linked to a fiat currency with a fixed redemption claim indicates a deposit under banking law; where the assets are managed for the account and risk of the token holder, a collective investment scheme is indicated. FINMA Guidance 06/2024 "Stablecoins: risks and challenges for issuers of stablecoins and banks providing guarantees", 26 July 2024, finma.ch: minimum requirements for default guarantees under Art. 5 para. 3 lit. f of the Banking

Stablecoins and the Swiss franc

Ordinance; stablecoin holders do not benefit from deposit protection.



2. Federal Council, press release "Bundesrat geht voran mit Stablecoins und Kryptos: Vernehmlassung eröffnet", 22 October 2025, [admin.ch/de/newsb/x4TMWQ1SWofNoFx7XyHhY](https://www.admin.ch/de/newsb/x4TMWQ1SWofNoFx7XyHhY): consultation on an amendment of the Financial Institutions Act with two new licence categories, payment instrument institutions (which may issue certain stablecoins and replace the fintech licence) and crypto institutions; consultation until 6 February 2026. ↩

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