

Switzerland, the European Union and financial market access

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The relationship between Switzerland and the European Union frames the question of market access for the crypto industry. Switzerland and the Union concluded negotiations on a package of agreements in December 2024, which updates the existing bilateral agreements and adds new ones on electricity, health and food safety.¹ Since the package does not include an agreement on financial services, Swiss financial institutions, including crypto service providers, continue to depend on the equivalence decisions of the Union and on their own subsidiaries in member states.

The Union has not adopted an equivalence mechanism under MiCA. The only route for Swiss crypto providers is a subsidiary authorised in a member state or in an EEA state such as Liechtenstein, a route that many Zug companies have taken. The result is a pattern in which the Swiss parent company holds the technology, the management and often the client relationships outside the Union, while the European subsidiary carries out the regulated activities for European clients. The pattern resembles the one that Swiss banks adopted for their European business after the Union tightened its rules on third-country providers. It reinforces the character of Zug as a headquarters location, which Part C described for the economy of the canton as a whole.

1 Notes

1. Federal Department of Foreign Affairs, "Package Switzerland–EU (Bilaterals III)", europa.eda.admin.ch: substantive conclusion in December 2024, formal conclusion and initialling in May 2025, consultation until end of October 2025, signature on 2 March 2026, dispatch to Parliament adopted in March 2026; European Commission press release IP/26/505, ec.europa.eu. ↩

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