

The attitude of the authorities

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

The attitude of the cantonal authorities towards the crypto industry has been consistently supportive, but it has evolved. In the early years, the authorities welcomed the industry with enthusiasm and symbolic gestures, such as the town's acceptance of Bitcoin in 2016. After the Tezos affair and the end of the ICO boom, the emphasis shifted towards the quality of the ecosystem and its reputation: the authorities wished to attract serious projects and to avoid association with speculative or fraudulent ones. The cantonal government worked with the federal authorities on the Blockchain Taskforce and on the DLT Act while supporting the industry's efforts at self-regulation.¹

The canton has also used the technology in its own administration. The acceptance of crypto-assets for tax payments, the town's digital identity and the cantonal bank's crypto offering show a willingness to experiment. The canton has avoided, however, the more ambitious forms of public commitment that some other jurisdictions have made, such as the adoption of Bitcoin as legal tender. Its approach has been pragmatic: to support the industry where it creates value for the canton and to leave the regulation of the technology to the federal authorities.

1 Notes

1. NZZ, "Das Bankkonto soll nicht zum Stolperstein für Blockchain-Firmen werden", nzz.ch (Id.1364261): Zug economic affairs director Matthias Michel and finance director Heinz Tännler are members of the Blockchain Taskforce, which acts as a bridge between Crypto Valley and the federal authorities under the patronage of Federal Councillors Maurer and Schneider-Ammann. ↩

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Online version: helveticaregister.com/zug-the-attitude-of-the-authorities