

The cantonal role in Zug

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The canton of Zug has no competence to regulate financial markets, although its authorities play a part in the legal framework of the crypto industry. The commercial register of the canton registers companies and foundations and examines their statutes. It developed a practice early on of accepting crypto-assets as contributions in kind to the share capital of companies, subject to valuation by a licensed auditor.¹ Since the revision of company law in force on 1 January 2023, the share capital of a company may be denominated in a foreign currency that is essential to its business, but crypto-assets are not among the permitted currencies.²

The cantonal tax administration applies federal and cantonal tax law to the crypto industry. It issues rulings on the tax treatment of token sales and publishes year-end rates for the valuation of crypto-assets for wealth tax purposes. The cantonal courts decide civil disputes, including disputes about crypto-assets, while the cantonal public prosecutor's office pursues crimes committed with crypto-assets. The Zug authorities have built specialised expertise in these fields, which reflects the concentration of the industry in the canton.

1 Notes

1. Canton of Zug, news release "HR Zug lässt Kryptowährungen als Sacheinlage zu", 4 September 2017, zg.ch: the Zug commercial register accepts cryptocurrencies, Bitcoin in particular, as contributions in kind for the formation of companies; the first such registration was approved by the Federal Commercial Register Office. The audit confirmation follows from the general rule on contributions in kind (Art. 635a CO). ↩

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2. Arts. 621 para. 2 CO and Annex 3 of the Commercial Register Ordinance, in force since 1 January 2023; SGAV, "Aktienrechtsrevision – Überblick über die wichtigsten Änderungen per 1. Januar 2023", [sgav.ch](https://www.sgav.ch): share capital may be denominated in the permitted foreign currencies (euro, yen, US dollar, British pound) if essential to the business. ↩

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