

The crypto banks

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The maturing of the industry brought the banks. In August 2019, FINMA granted banking and securities dealer licences to two companies specialised in crypto-assets and Digital Assets: SEBA, headquartered in Zug, and Sygnum, headquartered in Zurich and Singapore. As the first banks in Switzerland whose business model was built on crypto-assets, they received licences that were widely reported as a milestone for the Swiss crypto industry.¹ Besides offering their clients the custody and trading of crypto-assets within the regulated framework of Swiss banking law, the two banks provided services to other banks, asset managers and companies that wished to offer crypto services without building their own infrastructure. The established banks followed. On 2 October 2023, the Zuger Kantonalbank became the first cantonal bank in Switzerland to offer its clients the trading and custody of crypto-assets through their ordinary e-banking and mobile banking. The clients could buy, hold and sell Bitcoin, Ethereum and several other tokens, with the transactions executed in United States dollars and the tax documentation provided electronically. The bank used the platform of Sygnum for the regulated custody and trading together with the infrastructure of Swisscom.² The cantonal bank's offer, which symbolised the acceptance of crypto-assets by the mainstream of Swiss finance, showed the canton's own institutions supporting the industry that had made Zug known.

1 Notes

1. FINMA, press release of 26 August 2019 on the guidance on payments on the blockchain and the licensing of two blockchain service providers, finma.ch: banking and securities dealer licences granted to SEBA Crypto AG (Zug) and Sygnum AG (Zurich), both serving institutional and professional clients, with conditions attached. ↩

The crypto banks

2. Zuger Kantonalbank, press release "Zuger Kantonalbank lanciert Angebot für digitale Vermögenswerte", 2 October 2023, [zugerkb.ch](https://www.zugerkb.ch): first cantonal bank in Switzerland to offer trading and custody of crypto-assets (Bitcoin, Ethereum, Ripple, Litecoin, Polygon, Uniswap) through e-banking and mobile banking; transactions in US dollars; electronic tax documentation; use of Sygnum's B2B banking platform and Swisscom's infrastructure; statement of CEO Hanspeter Rhyner on simple, comfortable and secure access to these markets within the familiar banking environment. ↩

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