

The federal government and the Blockchain Taskforce

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The federal government also took up the subject. In January 2018, the Federal Department of Finance set up a working group on blockchain and ICOs. A private Blockchain Taskforce under the patronage of two Federal Councillors, in which representatives of the industry, the banks, the cantons and academia took part, also examined the adaptation of Swiss law to the technology.¹ In December 2018, the Federal Council published a report on the legal framework for blockchain and distributed ledger technology in the financial sector, concluding that Swiss law was generally well suited to the new technologies but that targeted adaptations were needed in civil law, insolvency law and financial market law.² The report led to the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, adopted by Parliament on 25 September 2020, which entered into force in two stages in 2021. The Act introduced ledger-based securities into the Code of Obligations, provided for the segregation of crypto-assets in the bankruptcy of a custodian and created a new licence category for trading facilities for distributed ledger technology.³ Part H examines the Act in detail. For the history of Crypto Valley, its significance lies in the fact that Switzerland was among the first countries in the world to adapt its general civil and financial market law to the technology, with the Zug industry having contributed to its preparation through the Taskforce and the consultation.

1 Notes

1. swissblawg.ch, "EFD: Arbeitsgruppe Blockchain/ICO", January 2018: working group set up by the State Secretariat for International Finance (FDF) following motion 17.3818 Béglé, to report to the Federal Council by the end of 2018. NZZ, "Das Bankkonto soll nicht zum Stolperstein für Blockchain-Firmen werden", nzz.ch (ld.1364261): the Blockchain Taskforce is a private initiative of Crypto Valley entrepreneurs,

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political and scientific figures and bank representatives under the patronage of Federal Councillors Ueli Maurer and Johann Schneider-Ammann, with cantonal members from Zug, Zurich and Ticino. Netzwoche, 26 April 2018: white paper of the Taskforce. ↩

2. Federal Council, media release on the report on the legal framework for blockchain and distributed ledger technology, 14 December 2018, admin.ch: Switzerland's legal framework is well suited to dealing with new technologies, including blockchain, but targeted adjustments are needed; the report was prepared by an interdepartmental working group. The areas of adjustment are listed in the report itself, which has not been re-checked here. ↩
3. Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology of 25 September 2020 (DLT Act, AS 2021 33); civil law provisions (Art. 973d ff. OR) in force since 1 February 2021 (see the footnote on Art. 973d OR below). Federal Council, press release "Der Bundesrat setzt DLT-Gesetz vollständig in Kraft", 18 June 2021, admin.ch/de/nsb?id=84035: remaining provisions in force on 1 August 2021, including the licence for DLT trading facilities and the segregation of crypto-assets in bankruptcy. Treated in Part H. ↩

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