

The proposed crypto institution

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The second proposed licence is for crypto institutions. It would cover the custody of crypto-assets for clients and trading in crypto-assets that are not securities, such as payment tokens and stablecoins. Providers of these services are today regulated only under the Anti-Money Laundering Act, through a self-regulatory organisation. The new licence would subject them to prudential supervision by FINMA, with requirements for capital, organisation, risk management and the protection of client assets.¹ The proposal would bring Swiss law closer to the European Union's regime for crypto-asset service providers.

The industry's reaction has been mixed. Larger providers welcome a licence that would give them a recognised status and could support negotiations on market access with the European Union. Smaller providers fear the costs of prudential supervision and argue that the current regime under the Anti-Money Laundering Act has worked well. The industry associations, including the Crypto Valley Association, submitted a joint position calling for supervision proportionate to the size of the institution and for faster licensing procedures. The consultation closed in February 2026, after which the Federal Council was to prepare its dispatch to Parliament.² Because Parliament may amend the proposal significantly, the new rules are not expected to enter into force before 2027 or later.

1 Notes

1. SIF, press release of 22 October 2025 and fact sheet "Die Schweiz als Standort für Stablecoins und Kryptos", [sif.admin.ch](https://www.sif.admin.ch): the Krypto-Institut provides services with crypto-based assets of a trading character that are not financial instruments; licensing requirements and obligations are largely modelled on those for securities firms, including rules on conflicts of interest. ↩

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2. finews.ch, "Stablecoin-Vorlage: Ein wichtiges Zeichen, aber nun muss nachgebessert werden", 9 December 2025: joint working group of the Swiss Blockchain Federation, the Crypto Valley Association, the Swiss Fintech Association and the CMTA; ongoing supervision of crypto institutions through self-regulatory organisations except for significant institutions, licensing within six months. SIF, "Bundesrat geht voran mit Stablecoins und Kryptos: Vernehmlassung eröffnet", 22 October 2025, [news.admin.ch](#); VE Law, "FINIG Vernehmlassung abgeschlossen", 13 February 2026, [velaw.ch](#): consultation closed on 6 February 2026. ↩

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