

The service providers arrive

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

A cluster needs more than founders. From 2015, lawyers, auditors, tax advisers and fiduciaries in Zug began to take on crypto clients. Some were established firms that assigned partners to the new field, others small practices founded by lawyers who had specialised early. The large law firms of Zurich and Geneva opened crypto practices soon after. By 2017, a project that wished to set up a foundation in Zug could find within walking distance of the railway station the lawyers to draft its statutes, the fiduciary to provide a Swiss board member, the auditor to review its accounts and the bank or, more often, the specialised broker to convert its proceeds.

The banks were the bottleneck. Most Swiss banks refused crypto clients in the early years, fearing both the anti-money-laundering risks of assets whose origin they could not trace and the reputational risk of association with an industry linked to illicit markets. Projects that had raised millions in ether often could not open a corporate account in francs, although some found a smaller bank willing to take the risk. Others relied on Bitcoin Suisse and similar brokers, who converted crypto-assets into fiat money and held the proceeds with banks that accepted their business. The account problem remained one of the main complaints of the industry until the crypto banks received their licences in 2019.¹

1 Notes

1. Netzwoche, "SBVg will Kontoeröffnung für Blockchain-Firmen erleichtern", 24 September 2018, netzwoche.ch: start-ups from the Crypto Valley in Zug regard the difficulty of opening bank accounts as one of the greatest problems of their industry; the Swiss Bankers Association published guidelines on opening corporate accounts for blockchain companies, distinguishing companies without an ICO, treated like ordinary SME clients, from ICO companies subject to enhanced KYC and anti-money-laundering scrutiny. The guidelines (SBVg, "Leitfaden zur Eröffnung von Firmenkonti für Blockchain-Unternehmen", September 2018) are also published on finma.ch. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/zug-the-service-providers-arrive