

The Swiss National Bank and wholesale digital money

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

The Swiss National Bank has taken an interest in the technology without adopting crypto-assets. In its Project Helvetia, carried out with the Bank for International Settlements and SIX from 2019, it tested the settlement of tokenised securities in central bank money. In 2023, it began a pilot in which a wholesale central bank digital currency was issued on the SIX Digital Exchange for the settlement of real transactions between banks.¹ The National Bank has declined to issue a digital franc for the general public and has refused to hold Bitcoin among its reserves.²

These projects matter to Zug because they build the infrastructure for tokenised finance in Switzerland. A tokenised security settled in central bank money is the kind of instrument that the crypto banks and the tokenisation platforms of the region aim to offer. The National Bank's caution about crypto-assets themselves is also typical of Swiss policy. The state supports the technology in finance and adapts the law to it, while it keeps its distance from the speculative assets that made the industry famous.

1 Notes

1. SIX, media release "SIX collaborates with the Swiss National Bank to pilot wholesale CBDC issuance in Switzerland", 2 November 2023, six-group.com: Helvetia III pilot from December 2023 to June 2024, building on Helvetia Phases I and II of the BIS Innovation Hub, the SNB and SIX; Thomas Jordan, "Project Helvetia III", speech, May 2024, bis.org/review/r240506e.htm: Helvetia III launched in December 2023; SNB, "Project Helvetia", snb.ch: pilot extended until at least June 2028. ↩

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2. Ledger Insights, "Swiss central bank says no CBDC plans", 28 June 2021, ledgerinsights.com: SNB chief economist Carlos Lenz: "There are currently no plans to introduce digital central bank money" for the public; TipRanks, "Swiss National Bank rejects proposal for Bitcoin (BTC) reserve", 28 April 2025, tipranks.com: SNB chairman Martin Schlegel rejected Bitcoin as a reserve asset, citing volatility and market liquidity. A primary SNB source was not retrieved. ↩

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