

The Swiss position in international standard setting

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Switzerland takes part in the international bodies that set standards for crypto-assets. The State Secretariat for International Finance and the National Bank represent Switzerland in the Financial Stability Board, which published a framework for the regulation of crypto-asset activities and stablecoin arrangements in 2023. They take part in the work of the Basel Committee and of the International Organization of Securities Commissions, which adopted recommendations on crypto and digital asset markets in the same year.¹ Switzerland is also a member of the Financial Action Task Force, whose standards on virtual assets it applies. The Bank for International Settlements, based in Basel, operates an innovation hub with a centre in Switzerland and has carried out several projects on tokenisation and central bank digital currency with the National Bank.

This participation gives Switzerland a voice in the development of international standards and links its framework to them, while also limiting the room for national solutions. The Basel standard on crypto exposures and the FATF standards bind Switzerland politically, even though they are not treaties. The Swiss framework can differ in method and detail, but it cannot fall below the international minimum without consequences for the reputation of the financial centre. For the industry in Zug, the international standards set the outer boundary of what Swiss regulation can offer.

1 Notes

1. FSB, "FSB Global Regulatory Framework for Crypto-asset Activities", 17 July 2023, fsb.org (high-level recommendations and revised recommendations for global stablecoin arrangements); IOSCO, "Policy Recommendations for Crypto and Digital Asset Markets – Final Report", 16 November 2023, iosco.org; FSB, "Members of the Financial Stability Board", fsb.org; Switzerland is represented by the State Secretary for International Finance and the Chairman of the SNB Governing Board. ↩

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