

The unfinished agenda after the DLT Act

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The DLT Act solved the problems that the Federal Council had identified in 2018, although the market soon raised new ones. Stablecoins grew into an important means of payment within crypto markets, while decentralised finance created services without identifiable operators. The collapses of 2022 showed the risks of platforms that combined exchange, custody and lending without clear separation. The European Union adopted a comprehensive regime for crypto-assets. International standard setters issued rules on the prudential treatment of banks' crypto exposures and on tax transparency. Switzerland had to decide how to respond to each of these developments.

The Federal Council addressed the questions in a series of reports and legislative proposals. In February 2022, it published a report on the areas of action in digital finance, which reaffirmed the principle of technology neutrality and announced that the Federal Council would monitor the market and the international developments.¹ In 2024 and 2025, the Federal Department of Finance prepared a revision of the Financial Institutions Act with new licence categories for providers of payment services and of crypto services, on which the Federal Council opened the consultation in 2025.²

1 Notes

1. Federal Council, report "Digital Finance: areas of action 2022+" (Digital Finance: Handlungsfelder 2022+), adopted 2 February 2022, [sif.admin.ch/en/digital-finance-2022](https://www.sif.admin.ch/en/digital-finance-2022) and [newsd.admin.ch](https://www.news.admin.ch) (PDF): guiding principle of "Technologie- und Wettbewerbsneutralität" (same business models and same risks treated alike); authorities remain open to continuous review and needs-based adjustment of the framework. No separate Federal Council report on digital finance of December 2022 could be identified. ↩

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2. Federal Council / SIF, press release "Bundesrat geht voran mit Stablecoins und Kryptos: Vernehmlassung eröffnet", 22 October 2025, [sif.admin.ch](https://www.sif.admin.ch): consultation on the amendment of the Financial Institutions Act introducing the licence categories Zahlungsmittelinstitut and Krypto-Institut; consultation period until 6 February 2026. ↩

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