

Tokenisation of real assets

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The ICO boom concerned tokens issued by projects to finance their own development. The later phase of the industry turned to the tokenisation of existing assets. Shares, bonds, fund units, real estate, art and commodities can be represented by tokens on a blockchain, which allows them to be transferred and settled faster and at lower cost. The DLT Act created the legal basis for this in Switzerland by introducing the ledger-based security, a right that exists only on a distributed ledger and is transferred through it.¹ Alongside the tokenised shares issued by several Zug and Zurich companies, platforms for their trading have been established. The Swiss stock exchange group SIX launched its SIX Digital Exchange in 2021 for the issuance, trading and settlement of digital securities.² The volumes so far are modest when measured against traditional markets, but the infrastructure exists. For Zug, the tokenisation of real assets opens a connection between the crypto cluster and the canton's other economic sectors. A commodity trader could in principle use tokenised warehouse receipts, just as a holding company could keep its share register on a blockchain, although both applications have remained largely at the pilot stage.

1 Notes

1. Swiss Code of Obligations (OR), Art. 973d para. 1: a ledger-based security (Registerwertrecht) is a right entered in a securities ledger that can be asserted and transferred to others only through that ledger; in force since 1 February 2021, introduced by the Federal Act of 25 September 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology (AS 2021 33); text as reproduced on [swissrights.ch](https://www.swissrights.ch). ↩

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2. FINMA, press release "FINMA issues first-ever approval for a stock exchange and a central securities depository for the trading of tokens", 10 September 2021, finma.ch: SIX Digital Exchange AG licensed as a central securities depository and SDX Trading AG as a stock exchange under the FMIA. ↩

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