

Tokenised funds and the L-QIF

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Since 1 March 2024, Swiss law has allowed the establishment of limited qualified investor funds, known as L-QIF. These funds are open only to qualified investors and do not require approval by FINMA, although their management must be entrusted to an institution supervised by FINMA.¹ The L-QIF can invest in crypto-assets, and its units can be issued as ledger-based securities. The new fund form has given Swiss asset managers a quicker route to launch crypto funds for professional investors, several of which have been established since 2024.

Tokenised fund units allow faster subscription and redemption and can be held directly in the investors' wallets. They are subject to the same rules on distribution and investor protection as other fund units. For the asset managers of Zug, the combination of the L-QIF and the ledger-based security offers a Swiss alternative to the offshore funds that they had previously used for crypto strategies. The author's experience with Jersey and other offshore fund structures suggests that the Swiss option is competitive for investors who value the Swiss legal environment, even though the offshore jurisdictions retain their lower costs and their familiarity with international investors.

1 Notes

1. FINMA, news "Limited Qualified Investor Funds: new fund category exempt from FINMA authorisation and supervision", 23 February 2024, finma.ch: L-QIFs available from 1 March 2024 under the amended CISA; no FINMA authorisation or approval; offered only to qualified investors; managed by institutions supervised by FINMA. ↩

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