

Legacy and outlook

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The Swiss fintech regime of the decade from 2016 to 2026 leaves a mixed but largely positive legacy. The sandbox and the fintech licence showed the willingness of the Federal Council and Parliament to lower barriers to entry, even though the fintech licence attracted few institutions. FINMA's token taxonomy of 2018 provided the first coherent regulatory classification of tokens in a major financial centre and influenced regulators elsewhere. The DLT Act created an original legal instrument, the ledger-based security, and made Switzerland one of the first countries in the world with a statutory framework for tokenised securities and for the segregation of crypto-assets in bankruptcy.¹

The weaknesses of the regime lie in its fragmentation and in the time needed for licensing. The absence of a dedicated regime for stablecoins and crypto service providers left Swiss firms at a disadvantage once the European Union and the United States had legislated. The reform of 2025 aims to close that gap. Its success will depend on details that remain open in September 2026: the capital requirements, the treatment of banks as issuers, the scope of the category of crypto-assets with trading character, the duration of licensing procedures and the degree to which FINMA can adapt its supervision to the pace of the market.

For Zurich the stakes are considerable. The city has the banks, the infrastructure providers, the audit firms and the law firms needed to host a mature crypto sector. Whether it becomes a leading centre for franc stablecoins, tokenised securities and institutional crypto custody depends on the legislative decisions of the coming two years and on the readiness of the large banks to move from sandboxes to production. The participation of UBS and Zürcher Kantonalbank in the franc stablecoin sandbox of 2026 suggests that the established institutions intend to shape this development themselves. The Crypto Valley, its companies and the digital market infrastructure are the subject of the next chapter.

1 Notes

1. State Secretariat for International Finance (SIF), “DLT / blockchain / tokenisation”, <https://www.sif.admin.ch/en/dlt-blockchain-en>. The page describes Switzerland as one of the first countries in the world to regulate blockchain technology by statute and refers to more than 1,000 fintech and blockchain companies in the country. ↩

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