

Legacy and outlook

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Crypto Valley has left a durable mark on the Swiss financial centre. It brought a new industry to a small canton, forced the regulators to develop a vocabulary for a new asset class and led to the DLT Act, which recognised ledger-based securities in civil law and secured crypto-assets in insolvency before most other jurisdictions had acted. It made Zurich one of the first places where central bank money was used on a distributed ledger for the settlement of real transactions. It also showed that the traditional institutions of the financial centre, from the cantonal banks to the stock exchange, can integrate a new technology once the legal framework is clear.

The shadows are equally visible. The ICO boom exposed the limits of the foundation model and of foundation supervision, while a number of projects that raised money in Zug disappointed their investors. The travel rule and the demanding standards of FINMA have made Switzerland a safe place to hold crypto-assets, at the cost of procedures that clients from other jurisdictions often find cumbersome. The volumes of tokenised securities remain small. The most successful Swiss products, the exchange-traded products on crypto-assets, are traditional instruments with a new underlying.

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The next years will be shaped by three developments. The reform of the Financial Institutions Act will decide whether Switzerland can offer a regime for stablecoins and crypto service providers that is competitive with the European framework under the Markets in Crypto-Assets Regulation. The continuation of Project Helvetia will decide whether wholesale central bank money on a ledger becomes a permanent feature of the Swiss market infrastructure. The banks' stablecoin sandbox will show whether the established institutions can create a franc instrument that finds users on public blockchains. In all three areas Zurich holds a strong position, since it hosts the banks, the exchange group, the regulator's main counterparties and the specialised bar that will translate the new rules into practice.

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