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CRYPTOASSETS
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1. Are cryptoassets (including, for example, cryptocurrencies, stablecoins and non-fungible tokens) defined and, if so, what are the major elements?

The Swiss Financial Market Supervisory Authority (FINMA) has issued practical guidance for the classification of cryptoassets based on their underlying economic function.

Regulatory classification of cryptoassets

From a regulatory perspective, FINMA distinguishes between three main categories of cryptoassets (cf. FINMA, Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs), dated 16 February 2018 ("FINMA ICO Guidelines")):

- **Payment tokens**. Often referred to as cryptocurrencies, these tokens are intended to serve, now or in the future, as a means of payment for goods or services, or for the transfer and storage of value. They do not give rise to claims against an issuer and do not qualify as securities or financial instruments.
- **Utility tokens**. These are designed to provide digital access to applications or services via a blockchain-based infrastructure. If such tokens also have an investment character, in whole or in part, FINMA treats them as securities, similar to asset tokens.
- **Asset tokens**. These represent assets, such as debt or equity claims against an issuer, and qualify as securities, bonds, derivatives, or structured products. FINMA primarily treats asset tokens as securities.

These classifications are not mutually exclusive; hybrid tokens that combine features of multiple categories — for example, a token with both utility and payment characteristics — are common.

Stablecoins

Under Swiss law, stablecoins are not treated as a separate, new category of cryptoassets. Instead, they are considered a subtype of existing token categories, depending on their economic function and legal structure.

FINMA defines stablecoins as follows: "The value of 'stable coins' is frequently linked to an underlying asset such as fiat currency. The usual objective of such projects is to minimise the price volatility typical of currently available payment tokens." (FINMA, Supplement to the guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs), dated 11 September 2019, section 1; cf. also FINMA, Guidance 06/2024 Stablecoins: risks and challenges for issuers of stablecoins and banks providing guarantees, dated 26 July 2024).

Stablecoins need to be assessed on a case-by-case basis, guided by the following key questions:

- What type of asset is the token pegged to?
- How is the stability maintained (collateral, algorithms, reserves, etc.)?
- What rights do token holders have?
- What is the legal structure of the issuer?
- How are issuance, custody, and redemption managed?

Depending on their design, stablecoins may fall under several existing regulatory categories in Switzerland, such as:

- **Payment tokens:** if primarily used as a means of payment.
- **Asset tokens/securities:** if they represent rights to underlying assets (e.g. U.S. dollar balances).
- **Collective investment schemes:** if multiple investors' funds are managed collectively.
- **Deposits under the Banking Act (BA):** if the stablecoin represents a claim against the issuer (e.g. a 1:1 fiat-backed coin).
- **Anti-money laundering (AML) regulation:** if the token has payment functions.

Non-fungible tokens (NFTs)

To date, FINMA has not issued a dedicated public circular on NFTs but has clarified its regulatory interpretation in practice and public speeches. In a nutshell, it can be stated that the FINMA ICO Guidelines also apply by analogy.

Again, an NFT's regulatory classification depends on its economic function, not technical design:

- A unique token ID alone does not make a token non-fungible.
- NFTs sold in large collections or with fractional ownership features may lose their "non-fungibility" and become fungible (and thus potentially an asset token).
- If the NFT represents a claim on profits, revenue, or other financial entitlements, it may qualify as an asset token.
- Selling NFTs with investment-like promises (e.g. future resale value, passive income, or royalties) can trigger Financial Services Act (FinSA) prospectus obligations.
- Fractionalised NFTs (e.g. a share in a unique asset) may be considered fungible and therefore securities.
- NFTs used as part of a funding mechanism may fall under collective investment scheme rules.

2. What are the major laws/regulations specifically related to cryptoassets?

Switzerland is widely recognised for its crypto-friendly yet robust regulatory environment. Rather than introducing a standalone set of crypto-specific laws, Switzerland has opted to apply its existing, technology-neutral legal and regulatory framework to cryptoassets. At the same time, certain legislative amendments have been introduced to account for distributed ledger technology (DLT)-specific developments.

In essence, the Swiss legal framework is made up of a combination of federal acts, their implementing ordinances, as well as circulars and guidance papers issued by FINMA. The applicability of these rules to cryptoassets depends primarily on:

- the regulatory classification of the cryptoasset based on FINMA's ICO Guidelines (see Question 1, above); and
- the specific activity or activities related to the cryptoasset in question.

Crypto-related business models must be analysed on a case-by-case basis under the existing regulatory framework. Depending on the nature and structure of the business, the following laws may apply:

- **The BA.** Applies where a company engages in the professional acceptance of public deposits, public solicitation of deposit-taking, or collective custody of cryptocurrencies.
- **The Anti-Money Laundering Act (AMLA).** Applies to businesses acting as financial intermediaries, including those involved in the issuance or transfer of payment tokens, payment systems, custody, portfolio management, or lending.
- **The Collective Investment Schemes Act (CISA).** Relevant if a business issues, manages, or distributes investment funds or engages in other activities involving collective investment schemes.
- **The Financial Market Infrastructure Act (FinMIA).** Applies to companies operating as financial market infrastructures, such as multilateral trading facilities or DLT trading facilities.
- **The Financial Institutions Act (FinIA).** Applies to entities acting as securities firms, asset managers, or trustees.
- **The FinSA.** Governs companies providing financial services such as investment advice, portfolio management, or securities distribution.
- **The Insurance Supervision Act.** Applies if the business is acting as an insurance provider or insurance intermediary.

In addition, depending on the structure of the business, other legislation may apply, including:

- the Consumer Credit Act;
- the Swiss Data Protection Act (FADP); and
- the National Bank Act.

Self-regulatory provisions or guidance from industry organisations (such as in relation to structured products with crypto underlying) may also be relevant.

The broadly known DLT Framework, dated 1 August 2021, is Switzerland's core legislative package specifically addressing blockchain and DLT. It contains a set of amendments across nine existing federal laws such as the Swiss Code of Obligations (CO), FinMIA, BA, Debt Enforcement and Bankruptcy Act (DEBA) and AMLA (see above), but is not to be considered a separate "DLT law".

Key features are a legal basis for DLT securities (registered entirely on the blockchain), rules for DLT trading facilities (similar to exchanges) and the clarification on handling of bankruptcy and custody of digital assets.

Key Swiss regulatory authorities are the following:

- **Federal Department of Finance.** Drafts legislation, including the DLT Framework; coordinates with international bodies.
- **FINMA.** The primary financial regulator, responsible for authorisation, prudential supervision and enforcement regarding AML, securities, banking, collective investment schemes, and compliance related to cryptoasset activities. FINMA also issues ordinances and circulars.
- **State Secretariat for International Finance.** Supports innovation in digital finance and is involved in shaping Swiss crypto policy and international alignment (e.g. OECD Crypto-Asset Reporting Framework (CARF) implementation).

- **Self-Regulatory Organisations (SROs).** Supervise AML compliance for certain crypto financial intermediaries under FINMA recognition. Examples include VQF and PolyReg.

3. How are different types of cryptoassets regulated?

In essence, the Swiss legal framework and the regulation of cryptoassets depend on the following:

- the regulatory classification of the cryptoasset based on FINMA's ICO Guidelines (see Question 1, above); and
- the specific activity or activities offered related to the cryptoasset in question.

For details, see Questions 1 and 2, above.

4. Is there an authorisation/licensing regime applicable to cryptoasset issuers/providers/exchanges and, if so, what are the requirements?

Switzerland applies a licensing and authorisation regime to cryptoasset issuers, providers, exchanges, and related service providers but not through a single, cryptoassets-specific licence. Instead, existing financial market laws apply, depending on the nature of the activity and the type of cryptoasset involved. The Swiss approach is technology-neutral and principle-based, meaning that crypto businesses are subject to the same regulatory standards as traditional financial institutions, where applicable.

Depending on the business model, cryptoasset service providers in Switzerland may be subject to licensing or registration requirements under various existing financial market laws, enforced by FINMA.

- **Operating a crypto exchange or trading platform.** FINMA authorisation is required if the platform matches multiple buy-and-sell orders regarding securities in a professional capacity (multilateral trading). A DLT trading facility licence may be required under the FinMIA (as amended by the DLT Framework). If not multilateral, but bilateral (one-to-one), a licence may not be required, depending on the structure.
- **Issuing payment tokens.** No FINMA licence is required if issuing a pure payment token (e.g. Bitcoin) that does not grant legal claims and is not used for fundraising (i.e. there are no investor protection concerns). However, AML registration with an SRO is required if the provider professionally issues or transfers tokens or operates a wallet.
- **Issuing asset tokens.** Asset tokens are usually classified as securities under Swiss law and may trigger requirements under the FinSA (e.g. prospectus, key information document) and/or the FinIA.
- **Custody or brokerage of cryptoassets.** Firms providing custody services, brokerage, or asset management with cryptoassets may need a licence as asset manager (under the FinIA), a bank (under the BA) if engaging in deposit-taking or collective custody, or as a securities firm if engaging in proprietary trading or market-making.
- **Operating as a financial intermediary.** The AMLA applies to anyone professionally holding or transferring cryptoassets or advising third-party cryptoassets, even without FINMA licensing.

5. Is the promotion of cryptoassets to consumers or investors regulated and, if so, how? Are there specific rules for crypto advertising and influencer promotion?

The applicable rules for advertising cryptoassets in Switzerland depend on the FINMA classification of the token involved, namely, payment tokens, utility tokens or asset tokens (see Question 1, above).

In the case of asset tokens, which typically qualify as securities and financial instruments, the full set of regulatory obligations under Swiss financial market law applies. This includes, in particular (unless statutory exceptions apply):

- the prospectus and basic information sheet requirements under the FinSA; and
- the conduct duties applicable at the point of sale for financial service providers.

Advertising related to such financial instruments must be clearly identifiable as promotional material and must reference the prospectus and the basic information sheet of the respective product.

Furthermore, advertising aimed at Swiss residents that involves the acceptance of payment tokens as public deposits constitutes a regulated activity under the BA and is only permitted if the advertiser holds a banking licence.

In all other cases, such as advertising for utility or payment tokens, no specific cryptoasset advertising rules exist. However, general provisions under the Unfair Competition Act and relevant criminal law provisions (e.g. regarding fraud and misleading claims) must still be observed.

6. How are cryptoasset custodians regulated?

In Switzerland there are specific requirements, legal provisions and minimum safeguards for entities offering cryptoassets custody services. However, whether a custody provider needs to be licensed depends heavily on how custody is structured, what kind of cryptoassets are involved, how they are held, and whether the provider acts for many clients or collectively.

Swiss regulatory and FINMA guidance typically regard "custody" in cryptoassets to involve:

- holding or safekeeping of cryptoassets on behalf of clients, particularly where the custodian has sole control over private keys or equivalent security elements;
- distinguishing between custodial wallet providers (who hold the private keys and can therefore dispose of the assets) and noncustodial wallet providers (who do *not* hold disposition rights); and
- whether assets are held ready at all times individually (each client has their own wallet/address with their keys) or collectively (omnibus custody) for several clients.

7. What anti-money laundering requirements apply to cryptoassets?

In Switzerland, there are defined obligations concerning Know Your Customer procedures, registration or affiliation, and the reporting of suspicious transactions, particularly in relation to activities involving payment tokens. These obligations are primarily governed by the AMLA, complemented by the implementation

of regulations issued by FINMA ordinance, as well as self-regulatory standards adopted by recognised SROs.

When payment tokens are involved and the activity falls within the scope of the AMLA, the following obligations generally apply as part of the standard due diligence framework (with enhanced due diligence required for high-risk clients):

- **Identification of the contracting party.** The identity must be verified using reliable documents (e.g. passport, commercial register extract);
- **Identification of the beneficial owner.** Who ultimately owns or controls the assets must be determined. For legal entities, controlling persons or shareholders must be identified.
- **Establishing the purpose of the business relationship.** The nature and intended purpose of the relationship must be understood.
- **Performing ongoing monitoring.** Monitoring of transactions and assessment of whether they are consistent with the client's profile must be undertaken, and documents must be kept up to date.

In addition, there are sanctions screenings and record-keeping and reporting obligations.

The specific extent of these duties may vary depending on the nature and scope of the services offered and whether certain thresholds (e.g. amount in CHF collected or transferred) are exceeded, thereby constituting a commercial activity.

Depending on the overall structure and activities of the business, additional regulatory licences may be required beyond AML compliance. However, where the business qualifies solely as a financial intermediary under the AMLA without FINMA licence obligation, affiliation with a recognised SRO may be sufficient.

8. How is the ownership of cryptoassets defined or regulated?

Under Swiss law, cryptoassets are generally treated as property, but with some important nuances:

- While Swiss law does not (yet) have a dedicated legal regime for cryptoassets, the Swiss legal system has flexibly applied existing property law principles to cryptoassets.
- According to the Swiss Federal Council and legal doctrine, payment tokens (e.g. Bitcoin) are considered "digital representations of value" and may be treated as objects of property rights.
- Asset tokens (e.g. security tokens) are often treated as claims or membership rights, depending on what they represent.

In 2021, the Distributed Ledger Technology Act (DLT Act) clarified the treatment of certain cryptoassets by introducing the legal concept of a "ledger-based security" (*Registerwertrecht*), allowing for the tokenisation and legal transfer of rights via blockchain-based registers.

Control is generally defined through access to the private key (*de facto* control)

The licensing requirements depend on the classification of the cryptoasset and the activities performed with it. There is no single "crypto licence", instead, existing financial regulations apply based on its classification (see Questions 1 and 3, above).

9. How are Decentralised Autonomous Organisations (DAOs) treated?

Swiss law does not currently provide a specific legal framework for DAOs. In its report, Legal basis for distributed ledger technology and blockchain in Switzerland dated 14 December 2018 (p. 128 *et seq*.), the Federal Council broadly characterised DAOs as structures into which investors pay a cryptocurrency and which issue tokens in return that give investors participation rights. The community of token holders (investors) can then decide by e-voting (voting procedure is predefined and fixed in the software code) how the pooled assets are to be used (activities defined in advance and programmed in the software code). Once this decision has been taken, a smart contract implements it. Unlike conventional companies, DAOs do not have a management committee or a registered office. DAOs can take very different forms. The best-known example of a DAO is "The DAO".

From a civil law perspective, the legal nature of DAOs must be assessed individually based on its structure, purpose, and operational model. Depending on these factors, a DAO may be classified, for instance, as a simple partnership (*einfache Gesellschaft*) or can be structured as an association (*Verein*).

In the context of Swiss financial market regulation, DAOs, depending on their specific design and function, may fall within the scope of the CISA and be subject to corresponding regulatory requirements. Due to the lack of a uniform legal definition, a thorough case-by-case analysis is essential.

DAOs are generally organised via smart contracts, which autonomously execute predefined governance mechanisms and control the allocation and use of organisational resources. These contracts are designed to ensure that the DAO functions in accordance with the rules embedded in its code. However, the term "DAO" lacks a clear legal definition under Swiss law and does not correspond to any recognised legal entity or form.

As a result, the legal position and liability of participants must be determined based on the DAO's individual characteristics. Where a DAO facilitates the pooling of assets from multiple contributors who are granted voting or governance rights, it may, depending on its structure, qualify as a collective investment scheme under the CISA. In other circumstances, and particularly in the absence of formal legal structuring, a DAO may be deemed a simple partnership (*einfache Gesellschaft*) pursuant to the Swiss CO, which often serves as a legal default in practice.

10. Are there any particular laws or rules which apply in the event of the crypto bankruptcy or insolvency?

Switzerland has specific legal provisions that apply in the event of bankruptcy or insolvency involving cryptoassets, particularly under the Swiss DLT Framework (in force since 1 August 2021). These rules aim to clarify how digital assets are treated in insolvency proceedings, especially in cases where cryptoassets are held or managed by intermediaries such as custodians, exchanges, or wallet providers.

In case of bankruptcy or insolvency of the custodian, the separation of crypto-based assets is subject to two conditions. Firstly, the custodian must have committed to the beneficial owners to keep the crypto-based assets available for them at all times, that is, to have uninterrupted power of disposal over the assets.

Secondly, it must be possible to allocate the crypto-based assets (a) individually to the third party or (b) to a community, and it must be clear what share of the community assets is due to the third party.

11. Is a smart contract enforceable as a legal contract?

In its report on the legal framework for DLT and blockchain in Switzerland of 14 December 2018 (p. 80 *et seq.*), the Federal Council characterised smart contracts as a computer protocol, usually based on a decentralised blockchain system, which allows automated contract execution between two or more parties with previously coded data. According to the Federal Council, a smart contract has three main characteristics:

- No human intervention is required. The terms of the contract are first determined by the parties and then converted into machine-readable form so that it can be executed automatically.
- A smart contract is fundamentally immutable, that is, the code cannot be changed by any party. It is thus, in principle, the absolute embodiment of the principle *pacta sunt servanda*.
- Smart contracts are limited to the digital world. Typically, only electronic goods or services (exchange of digital goods, transfer of money etc.) can be the subject of a smart contract.

The term "smart contract" is somewhat of a misnomer, and Swiss legal doctrine largely agrees that it denotes technology for contract execution rather than a contract in the sense of the Swiss CO. The Federal Council decided to await further developments before issuing specific legislation for smart contracts (cf. Federal Council report, Legal basis for distributed ledger technology and blockchain in Switzerland, dated 14 December 2018, p. 81). Further issues arise with amendable smart contracts.

12. What recourse does a victim of crypto fraud have?

Swiss law does not provide crypto-specific legal remedies. Instead, victims of crypto fraud must rely on the general legal framework applicable to fraud, asset recovery, and enforcement.

Under civil law, victims may pursue a range of claims, including:

- damages claims, such as for tort or breach of contract;
- unjust enrichment actions to recover value wrongfully obtained; and
- proprietary claims to assert ownership over stolen or misappropriated digital assets.

Victims may also apply for interim measures, including:

- freezing orders to prevent the dissipation of assets (such as bank accounts or crypto wallets), which can be granted even on an *ex parte* basis; and
- third-party disclosure orders against crypto exchanges, custodians, or banks to obtain relevant information, such as wallet ownership or transaction records.

On the criminal side, victims can file a criminal complaint with the cantonal police or public prosecutor. Authorities may investigate and prosecute offences such as:

- fraud;
- embezzlement;
- money laundering; and
- unauthorised provision of financial services.

Prosecutors have the power to seize and freeze assets, including digital wallets. In addition, victims may seek restitution through adhesive procedure (*Adhäsionsverfahren*), that is, by asserting civil claims within the criminal proceedings.

13. Are there tax implications specific to cryptoassets?

As of now, companies providing cryptoasset services are not subject to any cryptoasset-specific tax reporting obligations. Instead, they must adhere to the general tax rules applicable to all financial assets, with certain guidelines in place to help classify cryptoassets for Swiss tax purposes and to support investors in correctly reporting taxable income and wealth related to their cryptoasset investments.

Swiss resident issuers of cryptoassets must first determine whether their instruments give rise to a withholding tax obligation in Switzerland. This assessment depends on whether the asset is considered equivalent to a bond, a bank deposit, an equity instrument, or a share in a collective investment scheme.

Crypto funds that qualify as collective investment schemes and are registered for distribution in Switzerland to non-qualified investors are subject to specific reporting requirements under the Swiss Collective Investment Schemes Act. They must report to the Swiss Federal Tax Administration (SFTA) the net asset value as of 31 December each year, along with income generated during the calendar year. Additionally, they must clearly separate capital gains from other incomes when reporting the fund's annual returns.

Switzerland has committed to implementing the OECD's CARF and will begin applying the CARF rules from 1 January 2026. This means the automatic exchange of information (AEOI) in tax matters will be extended to cover cryptoassets. Swiss crypto service providers, including crypto banks, will be required to perform client due diligence in line with the CARF and to report non-resident clients to the SFTA, which will then forward the information to the relevant tax authorities in the clients' countries of residence.

14. What are the data privacy and cybersecurity obligations for cryptoasset businesses?

In Switzerland, there are several laws, ordinances, and regulatory requirements governing data protection and cybersecurity for all companies depending on the industry, size, and field of activity. These are particularly stringent when financial markets or critical infrastructure are involved.

- The new Swiss Data Protection Act (nFADP/revised FADP) and its corresponding Data Protection Ordinance apply to all companies based in Switzerland that process personal data. Since coming into force on 1 September 2023, the law imposes stricter requirements for the protection

of personal data, including enhanced rights for data subjects, mandatory documentation obligations, and breach notification duties in the event of data security incidents.

- The FINMA Circular 2023/1, Operational Risks and Resilience – Banks, applies to banks, insurance companies, and other regulated financial institutions. It outlines detailed requirements for managing operational risks, especially information and computer technology risks and cyber risks, and mandates appropriate handling of critical data. Institutions must conduct scenario analyses, participate in cyber exercises, and comply with specific incident reporting obligations.
- Additionally, FINMA-supervised entities are subject to a mandatory reporting obligation for cyber incidents. Any significant cyber event that could be relevant to FINMA's supervisory duties must be reported immediately.
- Finally, under the Swiss AML framework, including the AMLA and the AML Ordinance-FINMA, financial intermediaries, banks, and asset managers are required to carefully monitor business relationships and transactions. They must collect and process personal data for identification and due diligence purposes, and these activities are also subject to data protection rules under the nFADP.

15. How are staking, yield farming, and other DeFi activities regulated?

In Switzerland, staking and decentralised finance (DeFi) are not governed by dedicated legal or regulatory definitions. However, FINMA and the Swiss Federal Council have clarified that existing financial regulation applies based on the economic function and structure of the activity.

In summary, the legal situation regarding staking in Switzerland is as follows:

- There is no specific legal definition of "staking" under Swiss law. FINMA regards staking as the process of blocking native cryptoassets at the staking address of a validator node in order to participate in a blockchain validation process based on a proof-of-stake consensus mechanism. Participants earn rewards for staking cryptoassets.
- Its classification depends on the economic function and structure of the individual model.
- Staking can be regulatorily relevant, especially if a service provider:
  - takes custody of client assets (custodial staking);
  - operates staking pools; or
  - distributes staking rewards (e.g. within a business model promising returns).
- Depending on the setup, staking activities may fall under existing financial market regulations, such as:
  - the AMLA — obligations for client identification, SRO membership or FINMA licence if financial intermediation is offered;
  - the CISA — if client funds are pooled and managed collectively, the activity may qualify as a collective investment scheme; and
  - the BA — if public deposits are accepted (e.g. with repayment promises) or staked cryptoassets are being held as custody assets, a banking or fintech licence may be required.

- Non-custodial staking services, where users retain full control over their private keys, are generally not subject to licensing, but such providers may be required to join an SRO, provided no further regulated activities take place.
- The regulatory assessment is always case-specific, with key factors including:
  - Who controls the staked tokens?
  - Is custody or pooling of assets offered?
  - How are rewards or returns distributed?

In summary, the legal situation regarding DeFi in Switzerland is as follows:

- There is no specific legal or regulatory definition of DeFi under Swiss law. Regulatory treatment depends on the economic function and structure of the specific DeFi protocol or service.
- DeFi platforms and activities are assessed under existing financial market laws on a case-by-case basis, focusing on the nature of the services offered and the rights attached to the tokens involved.
- Depending on the design, DeFi tokens or services may be classified as:
  - payment tokens;
  - utility tokens; or
  - asset tokens, which may qualify as securities under Swiss law.
- If a DeFi platform offers or facilitates the following services, it may be subject to securities regulations or AML regulations:
  - investment-like products or profit-sharing arrangements;
  - collective pooling of assets; or
  - exercising control or custody over client assets, such as when offering custodial wallets or intermediating transactions.
- Truly decentralised protocols, without centralised management or control, generally fall outside the direct supervisory scope, but may still implicate Swiss financial market law provisions if the initiator assists in the transfer of payment tokens by maintaining a permanent business relationship or connects with regulated entities or investors in Switzerland.
- Consumer protection laws applicable to traditional financial products may apply if DeFi products qualify as financial instruments, but there are currently no crypto-specific consumer protection rules in Switzerland.

16. Are there any other ongoing legal or regulatory consultations or other legal frameworks in the pipeline relating to cryptoassets?

The Swiss Federal Council has mandated the State Secretariat for International Finance to conduct a comprehensive review of the existing financial market regulations and to propose targeted amendments that reflect the evolving needs of innovative financial institutions. Particular attention is being given to the fintech licence regime, with an emphasis on whether its scope should be expanded to cover payment service providers, including those offering stablecoins, as well as cryptoasset service providers. On 22 October 2025, the Federal Council opened the consultation on the amendment of the FinIA. The aim is to strengthen the legal framework for innovative financial technologies — in particular regarding stablecoins and other crypto-based assets — to enhance client protection, and to safeguard the attractiveness of the Swiss financial centre. The draft introduces two new licensing categories:

- a category for payment institutions, which will replace the current "fintech licence" and allow the issuance of specific stablecoins; and
- a category for crypto institutions, covering entities that provide services related to other cryptocurrencies.

The consultation period runs until February 6, 2026. Following the consultation, the submissions will be evaluated and a revised draft law will be prepared. The new provisions are currently expected to enter into force in 2027. Additional areas under review include the promotion of green fintech and the broader application of DLT across financial services. A draft legislative proposal is currently in preparation and is expected to be released for public consultation in 2025 (cf. Federal Council, Digital Finance: Areas of Action 2022+, dated February 2022, Appendix).

Moreover, Switzerland is actively aligning itself with international tax transparency standards by preparing to integrate cryptoassets into the AEOI. This initiative is part of the OECD's CARF and the updated Common Reporting Standard. The legislative package is presently under parliamentary review, with implementation targeted for 1 January 2026.

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Dr. Tamara Teves is a Partner at Advoro Zurich AG and an expert in financial market law, with particular expertise in fintech, blockchain, and digital assets. She advises banks, fintech companies, and asset managers on regulatory compliance, licensing, and the structuring of innovative financial products, especially in connection with cryptoassets and emerging technologies. Dr. Teves earned her doctorate in law from the University of St. Gallen (HSG) and holds a Certificate of Advanced Studies (CAS) in Financial Market Law from the University of Zurich.

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