

Switzerland

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1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

In Switzerland, there are few specific laws and regulations regarding fintech. This results from the technology-neutral approach of the Swiss supervisory law, that is, the regulation must be so open and flexible that it does not hinder future technological developments and can also be applied under changed conditions.

Business activities with similar characteristics fall under the same requirements (whether advanced technology is used or not) in order to level the playing field. This allows for more flexibility and higher stability of the existing legal framework.

On the other hand, this results in a number of different federal acts and ordinances that may be applicable to fintech companies, for example, the Anti-Money Laundering Act (AMLA), the Banking Act (BA), or the Financial Market Infrastructure Act (FinMIA). The most relevant aspects are summarised below.

Distributed ledger technology (DLT) trading facility

On 1 August 2021, following the principle of technology neutrality (see above), the Federal Act on the Adaptation of Federal Law to Developments in Distributed Electronic Register Technology (DLT Act) and the associated ordinance was enacted, resulting in several amendments to the already existing laws.

The DLT Act introduced a new type of licence for companies seeking to operate a DLT trading facility, which is defined as 'a commercially operated institution for multilateral trading of DLT securities whose purpose is the simultaneous exchange of bids between several participants and the conclusion of contracts based on non-discretionary rules' (Article 73a, FinMIA). In addition, a DLT trading facility has to either:

- admit 'natural persons or legal entities, provided that they declare that they are participating in their own name and for their own account' as participants (Article 73c, FinMIA);
- hold 'DLT securities in a central custody based on uniform rules and procedures' (Article 73a, FinMIA); or
- clear and settle 'transactions in DLT securities based on uniform rules and procedures' (Article 73a, FinMIA).

DLT securities are standardised book-entry securities suitable for mass trading in the form of either: (1) ledger-based securities (*Registerwertrechte*); or (2) other uncertificated securities that are held in distributed electronic registers and use technological processes to give the creditors, but not the obligor, power of disposal over the uncertificated security.

The possibility of admitting end customers as participants and offering settlement and custody services alongside trading (which, for example, a stock exchange is not allowed to do) is a unique combination. This combination of previously incompatible services could possibly lead to innovative business models. In March 2025, FINMA granted the first licence for a DLT trading facility to BX Digital AG, a subsidiary of BX Swiss.

Fintech licence

In order to foster innovation, a fintech licence (sometimes also referred to as the 'banking licence light') was implemented in the Swiss legal system in Article 1b of BA. This licence allows entities to accept deposits (in certain cases also in form of crypto-based assets) up to a threshold of CHF 100m under certain conditions. The deposits cannot be invested, nor can there be interest paid on them. Please see Section 4.

Insurtech

Broadly speaking, all insurance companies require authorisation in the form of a licence issued by FINMA. Based on the revised Insurance Supervision Act and the pertaining ordinance which became effective on 1 January 2024, in order to safeguard the future viability of the Swiss financial centre, the federal government will be able to exempt innovative insurance companies in whole or in part from supervision and attach conditions to this exemption, taking into account the several factors such as the business model, the risks of the insurance product for the policyholders concerned, the business volume and the group of insured persons.

Crowdfunding

Providers of crowdfunding platforms and project developers must verify whether they need to obtain a banking licence from FINMA or comply with other financial markets laws before channelling funds through their accounts. In July 2020, FINMA published a crowdfunding fact sheet, pursuant to which crowdfunding platforms generally do not need to obtain a banking licence if the funds are not channelled through accounts of the platform or, if channelled through such accounts, if they do not exceed CHF 1m.

However, if funds are accepted on a commercial basis and are held for more than 60 days, they are subject to a licence requirement. The same applies if they channel funds with an aggregated amount exceeding CHF 1m. Also, if funds are channelled through accounts of the platform, anti-money laundering laws are likely to be applicable. See Section 4.

Recent developments

On 22 October 2025, the Swiss Federal Council opened the consultation on amendments to the Financial Institutions Act (FinIA) aimed at strengthening the regulatory framework for innovative financial technologies, in particular the issuance of stablecoins and the provision of crypto asset services, while enhancing customer protection and aligning with international standards. The draft introduces two new licence categories:

- payment institutions, which replace the current fintech licence, may issue value-stable crypto-based payment instruments under strict segregation and disclosure rules; and
- crypto institutions may conduct safekeeping, trading, or exchange activities in crypto assets with trading character, including custody and staking services.

The consultation ended on 6 February 2026. However, the evaluation report remains to be issued. The new rules are expected to enter into force in 2027 at the earliest.

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

Switzerland has few specific regulations governing crypto assets. Following the principle of technology neutrality (see Section 1), financial intermediary activities involving crypto assets fall under the same regulations as other financial services, for example the AMLA.

As a result of the newly implemented DLT Act, a fintech or banking licence is now mandatory for the collective custody of crypto assets on a commercial basis for clients (see Section 4 for exemptions to the licence requirement). Furthermore, the principle of asset segregation of crypto-based assets came into force. This provides investors with better protection, especially in the event of bankruptcy of custodians, with respect to their crypto-based assets, provided they are held in readiness for the customer at all times.

Regarding cryptocurrencies, the federal government attaches great importance to ensuring that the same rules apply to crypto currencies as to fiat monetary assets. Therefore, a Swiss financial intermediary holding (or helping to transfer) cryptocurrencies is subject to the same obligations as when handling fiat money. However, the AMLA thresholds are lower for cryptocurrencies compared to fiat money. Due to the increasingly decentralised models of cryptocurrencies, a financial intermediary activity (triggering the duties under the AMLA) does not require that the financial intermediary has at any point in time the power of disposal over the cryptocurrencies. Rather, it is sufficient that the financial intermediary supports the transfer of virtual currencies to a third party and thereby maintains a permanent business relationship with its contracting party.

In December 2023, FINMA also published a guidance regarding staking which FINMA defines as ‘the process of blocking native crypto assets 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’. FINMA reiterates that the holding of payment tokens in a collective account with clear customer shares requires a banking licence or a fintech licence, provided that the payment tokens are held in readiness at all times. A banking licence is not required for individual custody of payment tokens held in readiness at all times. However, such custodians are subject to the AMLA as financial intermediaries and must join a self-regulatory organisation for the purposes of money laundering supervision.

As regards the staking of crypto assets, FINMA primarily distinguishes between staking on own account and the staking carried out on behalf of the customer for the customer’s account. If the crypto assets are staked on the institution’s own account, they cannot be segregated in the event of bankruptcy and attract capital requirements for the financial institution. On the other hand, when the staking is carried out on behalf of the customer for the customer’s account, according to FINMA, the legal position is uncertain. In these situations, the exact staking mechanism of the blockchain concerned needs to be analysed on a case-by-case basis (in particular if there is a risk of slashing and/or a delay in unstaking (lock-up/exist period)).

The qualification of whether or not crypto assets are held in readiness for the customer at all times is important for financial institutions whether the crypto assets held by FINMA supervised institutions will be segregated in bankruptcy or not as depending thereon capital adequacy requirements apply or not. For non-FINMA supervised market participants, FINMA clarifies that it generally does not intend to require a banking/fintech licence if they engage in custodial direct staking commissioned by customers for their own account and provided that the staked payment tokens continue to be held in individual custody; that is, there is a separate and assignable blockchain address for each customer (at the levels of the original custody address, staking address and withdrawal address) and the provider holds the withdrawal keys itself. However, in such cases, the market participant will be nevertheless subject to AMLA regulations and become a member of a self-regulatory organisation for AMLA supervision.

Also, in the case of crypto assets, a main question is whether the coins/tokens qualify as 'securities' (*Effekten*) and/or as 'financial instruments' (*Finanzinstrumente*) under Swiss law. The legal nature of coins/tokens is controversial. However, FINMA has provided some guidance in respect of whether digital ledger coins/tokens qualify as a 'security' (though subject to a caveat in its guidance that it will correct its practice if a court reaches a different conclusion). In principle, FINMA distinguishes between three types of tokens: payment tokens, utility tokens and investment tokens.

- Payment tokens (such as cryptocurrencies) are accepted as a means of payment for the purchase of goods or services or are intended to serve the transfer of money and value. According to FINMA, pure payment tokens do not qualify as 'securities', but their issuance generally is subject to anti-money laundering laws.
- Utility tokens provide access to a digital usage or service that is provided on or using a blockchain infrastructure. In order to qualify as utility tokens, the digital usage or service needs to be fully operational at the time of the token issuance (otherwise, it has more the character of an investment token; see below). According to FINMA, pure utility tokens do not qualify as 'securities'.
- The asset token category includes tokens that represent assets. Such tokens may in particular represent a debt claim against the issuer or a membership right in the corporate law sense. According to the economic function, the token thus represents in particular a share, a bond or a derivative financial instrument. According to FINMA, investment tokens generally do qualify as 'securities'.

Hybrid tokens are also possible. For example, a token can qualify as a utility token, a payment token or an investment token at the same time. In this case, we would expect that FINMA would qualify such hybrid tokens (if they contain an element of a 'security') as a 'securities' token, which usually entails stricter regulation.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

Payment service providers

All providers that operate payment systems, defined as 'an entity that clears and settles payment obligations based on uniform rules and procedures' (Article 81, FinMIA), are subject to a licence if: (1) the payment system is deemed to be of systemic relevance; or if (2) supervision is required for the protection of financial market participants.

However, payment systems operated by a licensed bank (Article 4, Paragraph 2, FinMIA) or by or on behalf of the Swiss National Bank (SNB) (such as the Swiss Interbank Clearing (SIC) payment systems for Swiss francs and euros) are not subject to a licensing requirement. Systemically important payment systems are subject to supervision and reporting obligations to the SNB (Article 83, FinMIA).

Furthermore, SNB has wide discretion to subject foreign payment systems of systemic relevance to Switzerland under its supervision.

As a result of the high thresholds and exceptions stated above, there are currently no FINMA licensed payment systems, and only two payment systems of systemic relevance under the supervision of the SNB in Switzerland, namely the SIC and the foreign payment system Continuous Linked Settlement (CLS), which is jointly supervised by all participating central banks under a cooperative oversight agreement. Nevertheless, all payment systems that allow third parties to transfer values, and thus qualify as financial intermediaries, are subject to the AMLA duties.

Digital wallet providers

There are two types of wallets: non-custodian wallets and custodian wallets.

The providers of non-custodian wallets do not have access to their clients' private keys. Thus, other than providing the software, they are not directly involved in the transfer of assets. As a result, the providers of non-custodian wallets do not qualify as financial intermediaries and are not subject to the AMLA. It is to be noted that providers of non-custodial wallets that also support the transfer of virtual currencies to a third party in any form are subject to the AMLA duties if the providers are in an ongoing business relationship with the client.

Custodian wallet providers, on the other hand, keep and manage their clients' private keys safe. They have also the direct power of disposal over third-party assets, meaning they can provide a payment transaction service. The professional service for payment transactions is subject to the AMLA. In addition, questions also arise under banking law. According to FINMA, a banking licence may generally not be required under strict conditions if the crypto assets are held separately per client on a blockchain and can be allocated to the individual client at any time.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

There are two main regulatory alleviations implemented in Swiss law regarding fintech companies.

Sandbox

Implemented in the Banking Ordinance (BO) in August 2017, the so-called sandbox allows fintech companies to accept deposits up to a maximum of CHF 1m without the requirement of a specific licence, provided that: (1) the assets are not used for so-called interest rate differential business; and (2) the depositors are informed, before they make a deposit, that the company is not supervised by FINMA and that the deposit is not covered by deposit insurance (Article 6, Paragraph 2, BO).

Article 5 of BO stipulates inter alia that, if settlement of the funds received by precious metal dealers, asset managers or similar companies takes place within 60 days, those funds do not qualify as deposits. This allows certain crowdfunding companies to be exempt from the licence requirement. In contrast to the fintech licence (see below), the deposits can be invested. This solution allows fintech companies to test their business strategy without having to meet the entry barrier of a banking or fintech licence.

Fintech licence

Financial service providers can also obtain the fintech licence. With this licence, the financial service providers are able to accept deposits from the public, if: (1) the amount of the deposits (in certain cases also in form of crypto-based assets) does not exceed CHF 100m (aggregated); and (2) the deposits are neither invested nor interest-bearing (Article 1b, Paragraph 1, BA). Furthermore, in special cases FINMA can issue the fintech licence at its discretion to a company that accepts deposits exceeding the threshold of CHF 100m, or publicly recommends itself to do so, if the company neither invests nor pays interest on the deposits and ensures the protection of clients by taking special precautions (Article 1b, Paragraph 5, BA). The fintech licence is not an ordinary banking licence, meaning that these financial service providers do not have the same regulatory status as an 'ordinary' bank. On the other hand, the companies are subject to less strict requirements when obtaining and maintaining the licence.

Since 2016, financial intermediaries have been allowed to use video and online identification for customers in the process of opening a bank account. Furthermore, on 1 June 2021, the possibility of scanning chips embedded in biometric identity documents in the online identification process was implemented. These measures considering the newest technological developments could help financial intermediary startups to reduce their costs, especially when purely offering online services.

With regard to the consultation on amendments to the FinIA, see Section 1.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

In Switzerland (contrary to the European Union), there is currently no legislation specifically regulating open banking. Accordingly, the general regulations for financial services have to be adhered to, for example, regarding banking secrecy (Article 47, BA). For the time being, Switzerland is refraining from obliging regulated financial institutions to open interfaces. However, various players, such as the Swiss Bankers Association (SBA), have launched initiatives especially to coordinate and facilitate frameworks and standardise technical interfaces while other financial institutions voluntarily offer application programming interface (API) services. As part of the initiative of the SBA, on 25 November 2025 SIX Swiss Exchange launched the Swiss open banking platform bLink, which allows the customers of eight Swiss banks and two third-party providers to use open banking services.

6. Regulation of virtual asset service providers.

As stated in the Financial Action Task Force (FATF) Glossary, a virtual asset service provider (VASP) is any natural or legal person who conducts one or more of the following activities or operations for or on behalf of another natural or legal person:

- exchange between virtual assets and fiat currencies;
- exchange between one or more forms of virtual assets;
- transfer of virtual assets;
- safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
- participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.

As mentioned above, Switzerland applies a technology-neutral approach of supervisory law and knows only very few specific laws and regulations regarding fintech. In particular, there is no specific legislation applicable to VASPs. While as a consequence a case-by-case analysis of the qualification of the activities of a VASP needs to be conducted, the activities of a VASP are typically covered by the regulatory framework as follows.

AMLA

Activities as a VASP typically qualify as a financial intermediary activity subject to AMLA. Therefore, VASPs – should they not qualify as an otherwise prudentially supervised financial intermediary (bank or financial institution as outlined below) – are required to affiliate with a self-regulatory organisation and adhere to the provisions and obligations of the AMLA, including but not limited to the requirements related to:

- customer due diligence (know your customer or KYC);
- identification of beneficial owners;

- ongoing transaction monitoring;
- recordkeeping obligations; and
- suspicious activity reporting to the Money Laundering Reporting Office (MROS).

Banking Act

Activities of a VASP may trigger a licensing requirement under the BA. In particular, the safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets might qualify as an acceptance of deposits pursuant to the BA depending on the qualification of the virtual asset in question (see Section 2) and the structuring of the safekeeping and/or virtual assets (see Section 3). According to FINMA, a banking licence may generally not be required under strict conditions if the virtual assets do not (predominantly) qualify as payment tokens or are held separately per client on a blockchain and can be allocated to the individual client at any time.

FinIA

Activities of a VASP may further trigger a licensing requirement under FinIA:

- a VASP may qualify as a securities firm requiring a licence, in particular, if it performs trades in virtual assets in its own name but for the account of its clients (Article 41, lit. a FinIA) and the virtual assets in question qualify as securities, which according to FINMA is generally the case for asset tokens;
- a VASP may on the other hand qualify as a portfolio manager requiring a licence, if it is mandated to manage the virtual assets (including performing trades in virtual assets) in the name of and on behalf of clients and the virtual assets in question qualify as securities, which according to FINMA is generally the case for asset tokens.

FinSA

Furthermore, the activities of a VASP may qualify as a financial service under the Financial Services Act (FinSA) triggering conduct duties, organisational requirements and potentially registration requirements. The FinSA, however, does not apply to services provided in relation to virtual assets that do not qualify as financial instruments, which according to FINMA is generally the case for payment tokens.

7. AML and the Travel Rule in crypto asset transactions.

Pursuant to Article 10, paragraph 1 AMLO-FINMA, VASPs qualifying as a financial intermediary (see Section 6) must indicate the name, the account number and the address of the person on whose behalf a transaction is made ('Travel Rule').

FINMA has specified its expectations with regard to the travel rule in its FINMA Guidance 02/2019 Payments on the blockchain ('FINMA Guidance 02/2019'). The FINMA Guidance 02/2019 stipulates the following rules for transactions involving external wallets:

- Transactions to/from external wallets are allowed only if the wallet belongs to the financial intermediary's own client, and ownership is proven using suitable technical methods.
- Transfers to/from an external wallet belonging to a third party are allowed only if the financial intermediary: (1) verifies the third party's identity; (2) establishes the beneficial owner; and (3) verifies the third party's ownership of the external wallet with suitable technical means.

Such obligations apply to both national and international transactions. Compliance with the obligations related to the travel rule is further enforced by FINMA or the SRO, depending on which regulator the financial intermediary is affiliated with.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

As mentioned above, the DLT Act introduced DLT securities, that is, standardised book-entry securities suitable for mass trading in the form of either: (1) ledger-based securities (*Registerwertrechte*); or (2) other uncertificated securities that are held in distributed electronic registers and use technological processes to give the creditors, but not the obligor, power of disposal over the uncertificated securities.

DLT securities may represent any type of subjective rights that can also be securitised, including relative rights such as claims or other debt rights, membership rights under corporate laws, or so-called *erga omnes* rights such as property and intellectual property rights. In practice, there has been a rising demand for crypto-collateralised debt in Switzerland.

While the structuring as a DLT security changes the form of representation of the security it does not affect the legal nature of the underlying asset, and transactions with DLT securities may be subject to Swiss financial market regulations, including the FinSA and the FinMIA.

Furthermore, the general rules apply as regards the creating and perfecting of a security interest, for instance, the latter generally requires a written security agreement and transfer of possession or control in case of movable assets. For ledger-based securities, perfection occurs through an entry in the distributed electronic registers under the DLT Act. Real estate collateral, however, must be notarised and registered in the land register.

In the event of default, enforcement of the pledge is generally subject to the Debt Enforcement and Bankruptcy Act (DEBA). However, a private sale may be permitted if agreed contractually.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

In cross-border litigation, the validity of a jurisdiction clause (ie, a choice of jurisdiction clause) is protected under Swiss law under the following conditions:

- In the case that at least one of the parties is domiciled in a member state of the Lugano Convention (LugC), the latter stipulates in Article 23 that if the parties have agreed that a court or the courts of a state bound by the LugC are to have jurisdiction to settle any disputes which have arisen or which may arise in connection with a particular legal relationship, that court or those courts shall have jurisdiction. Such jurisdiction shall be exclusive unless the parties have agreed otherwise. Such an agreement conferring jurisdiction shall be either: (1) in writing or evidenced in writing; or (2) in a form which accords with practices which the parties have established between themselves; or (3) in international trade or commerce, in a form which accords with a usage of which the parties are, or ought to have been, aware and which in such trade or commerce is widely known to, and regularly observed by, parties to contracts of the type involved in the particular trade or commerce concerned.
- Since 1 January 2025, Switzerland is a party to The Hague Convention on Choice of Court Agreements (HCCCA) which applies only if parties agreed on an exclusive jurisdiction clause for international civil or commercial matters in favour of courts in a state that is a party to the HCCCA. 'Exclusive' means the parties agree that disputes will be resolved only by the designated court(s) in one contracting state. The HCCCA provides that the decision of the agreed court will be recognised and enforced in the other contracting states and, therefore, that a court seized with the recognition and enforcement of such decision must not review the judgment on the merits and is bound by the findings of fact on which the court of origin based its jurisdiction.
- In case none of the parties is domiciled in a member state of the LugC and the HCCCA does not apply, the Private International Law Act (PILA) provides in Article 5, paragraph 1 that in matters involving an economic interest, the parties may agree on the court that will have to decide any existing or future dispute arising from a specific legal relationship. The agreement may be done in writing, or by any other means allowing it to be evidenced by text. Unless otherwise agreed, the choice of forum is exclusive. Pursuant to Article 5, paragraph 3 of PILA, however, the choice of forum has no effect if it results in abusively depriving a party from the protection granted to it by a forum provided by Swiss law.

In the context of the recognition or enforcement of decisions in Switzerland that were issued by courts of a state that is not a member state of the LugC or the HCCCA (as applicable), the jurisdiction of the foreign court in question (as a prerequisite for recognition and enforcement) is recognised in particular if, in matters involving an economic interest, the parties submitted to the jurisdiction of the authority that rendered the decision by means of a jurisdiction agreement that is valid under the PILA.

10. Intellectual property and crypto assets: legal protection, ownership, enforcement and monetisation of IP rights related to digital and virtual assets.

Swiss intellectual property legislation provides a comprehensive framework for protecting various forms of innovation and creative output.

Patents under the Federal Act on Patents for Inventions are granted for inventions that are new, non-obvious and industrially applicable. Novelty means the invention must not form part of the state of the art, which includes all publicly available information before the filing or priority date. Patents can cover products, processes, and new uses of known substances. Registration in the Swiss Patent Register is required, and the maximum term is 20 years from filing, with supplementary protection certificates available for pharmaceuticals and pesticides for up to five additional years. Switzerland is further a member of the European Patent Organisation and party to the European Patent Convention.

Trademarks and related rights are governed by the Federal Act on the Protection of Trademarks and Indications of Source. Protection requires registration with the Swiss Federal Institute of Intellectual Property. Unregistered trademarks may still receive limited protection under copyright or unfair competition law. Trademarks must be distinctive, not misleading, and not contrary to law or public policy.

Copyright and design rights safeguard creative and aesthetic works. The Federal Act on Copyright and Neighbouring Rights protects literary and artistic works with individual character, including computer programs, photographs, and audiovisual works. Copyright protection arises automatically upon creation and lasts 70 years after the author's death (50 years for software and certain images). The Federal Act on the Protection of Designs covers product designs that are new and have individual character, excluding features dictated solely by technical function. Registration with the Swiss Federal Institute of Intellectual Property is required, and protection lasts up to 25 years. Semiconductor topographies, plant varieties and geographical indications are protected under specific statutes.

Trade secrets and confidential information do not constitute statutory IP rights in Switzerland. However, they may be protected through contractual agreements, technical measures and, where applicable, unfair competition or criminal law.

Ownership

Ownership of IP generally rests with the creator, inventor or designer, while trademark and domain name ownership is established by registration.

Enforcement

Holders of intellectual property rights can enforce their rights in civil court proceedings. For example, they may apply to the court to prohibit an imminent infringement

The wilful infringement of patents, designs, trademarks, copyrights, topography and plant variety rights is furthermore subject to criminal sanctions.

IP over crypto assets

Crypto assets themselves are generally not protected by IP rights under Swiss law. In particular, according to prevailing doctrine, crypto assets do not qualify as works within the meaning of Copyright Act and are therefore not protected thereunder, firstly due to the lack of human activity (intellectual creation) and secondly due to their lack of individuality.

However, underlying technology (eg, blockchain protocols, smart contract code) and branding (names, logos) may be subject to protection under IP laws in Switzerland.



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