Fact Sheet

Date: 22/10/2025

New regulation: Switzerland as a location for stablecoins and cryptos

On 22 October 2025, the Federal Council opened the consultation process on the amendment to the Financial Institutions Act.

The bill is aimed at improving the framework conditions for the market development, locational appeal and integration of innovative financial technologies into the existing financial system, and taking into account the associated risks, especially those relating to financial stability, integrity, and investor and consumer protection.

To this end, the fintech licence should be improved and a reliable regulatory framework should be established to cover stablecoin issuance and services with other cryptocurrencies.

Specifically, the consultation proposes creating two new authorization categories in financial market law:

- **Payment instrument institutions that is designed to replace the existing fintech licence**
- **Crypto-institutions.**

The new regulation is intended to increase the attractiveness of Switzerland as an economic and financial centre for innovative and technology-driven business models, and to ensure stable and sound framework conditions in comparison with other financial centres. The bill complies with international standards.

Timetable
The new regulations for stablecoins and cryptocurrencies proposed by the Federal Council on 22 October 2025 are currently undergoing public consultation with interested parties until 6 February 2026. The Federal Council will submit a dispatch to Parliament for approval in the second half of 2026 at the earliest.

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Key points of the consultation

Payment instrument institutions

- As with existing fintech institutions, the activities of payment instrument institutions that are subject to the licence requirement entail taking deposits from customers without paying interest and without engaging in active business with such deposits (e.g. lending).
- In terms of content, the licensing and operating criteria of this new licence category are based on the existing requirements for fintech institutions, but with specific important changes aimed at improving attractiveness and consumer protection.
- In particular, the accepted client funds are segregated in the event of institution failure.
- The previous limit on accepting client deposits of CHF 100 million will be removed.
- The bill also explicitly regulates the issuance of a certain kind of stablecoin – so-called stable crypto-based payment instruments – and restricts their issuance to payment instrument institutions.
- Stable crypto-based payment instruments are cryptoassets that are issued in Switzerland and are intended to retain a stable value in relation to a single state currency. There must be a right to reimbursement.
- Payment instrument institutions that issue stable crypto-based payment instruments must meet various requirements and publish a white paper (information sheet).
- As stable crypto-based payment instruments issued by payment instrument institutions are treated as payment instruments, secondary trading in them is not subject to further regulation – apart from aspects relating to custody and anti-money laundering rules.
- As regards anti-money laundering regulations, the bill proposes a solution which reflects international standards and defines the new category of stable crypto-based payment instruments in detail.
- This takes account of international developments, especially regulation and practice in the EU, the UK, the USA and Singapore.

Crypto-institutions

- As regards crypto-institutions, the licence requirement applies to the provision of various services involving so-called "cryptoassets for trading".
- These assets are any cryptoassets that are neither utility tokens within the meaning of current FINMA practice nor a financial instrument, a stable crypto-based financial instrument within the meaning of the bill or a deposit under banking law. This therefore also includes stablecoins issued abroad.
- In terms of content, the licensing and operating criteria for crypto-institutions are largely based on those for securities firms, owing to the comparability of activities. However, they take account of the fact that crypto-institutions do not provide services with financial instruments.
- A crypto-institution may also operate an organised trading facility in which only cryptoassets for trading are admitted for trading.