

The text 'Distributed Ledger Technologie' is written in a white, italicized serif font, centered within a horizontal red banner that spans across the middle of the image. The background of the entire image is a dark blue and black space filled with a grid of small dots in various colors (blue, red, orange, purple) and vertical lines, creating a digital or network-like aesthetic.

# Current Status of Swiss Crypto Regulations

Crypto Finance – Afterwork Event

# FINMA ICO-Guidelines 1.0 – Token Categories

## Utility Token

- Very versatile / customizable
- Digital access rights to applications or services;
- “fuel” of platform

- Equity of issuer
- Profit based (dividends)
- Shares / participation certificates

Utility

Equity-like

- No claims / rights against issuer
- Means of payment
- Exchange into other currencies

Crypto-currency

Debt-like

- Liability of issuer
- Repayment obligation
- Loans / derivatives / structured products

Participation Right

## Payment Token

- Revenue based (turnover of issuer, not dividends)
- No equity of issuer

## Asset Token

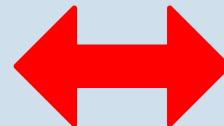
# FINMA ICO-Guidelines 2.0 – Stable Coins

*“substance over form”*

*“same risks, same rules”*



Conferring direct ownership rights

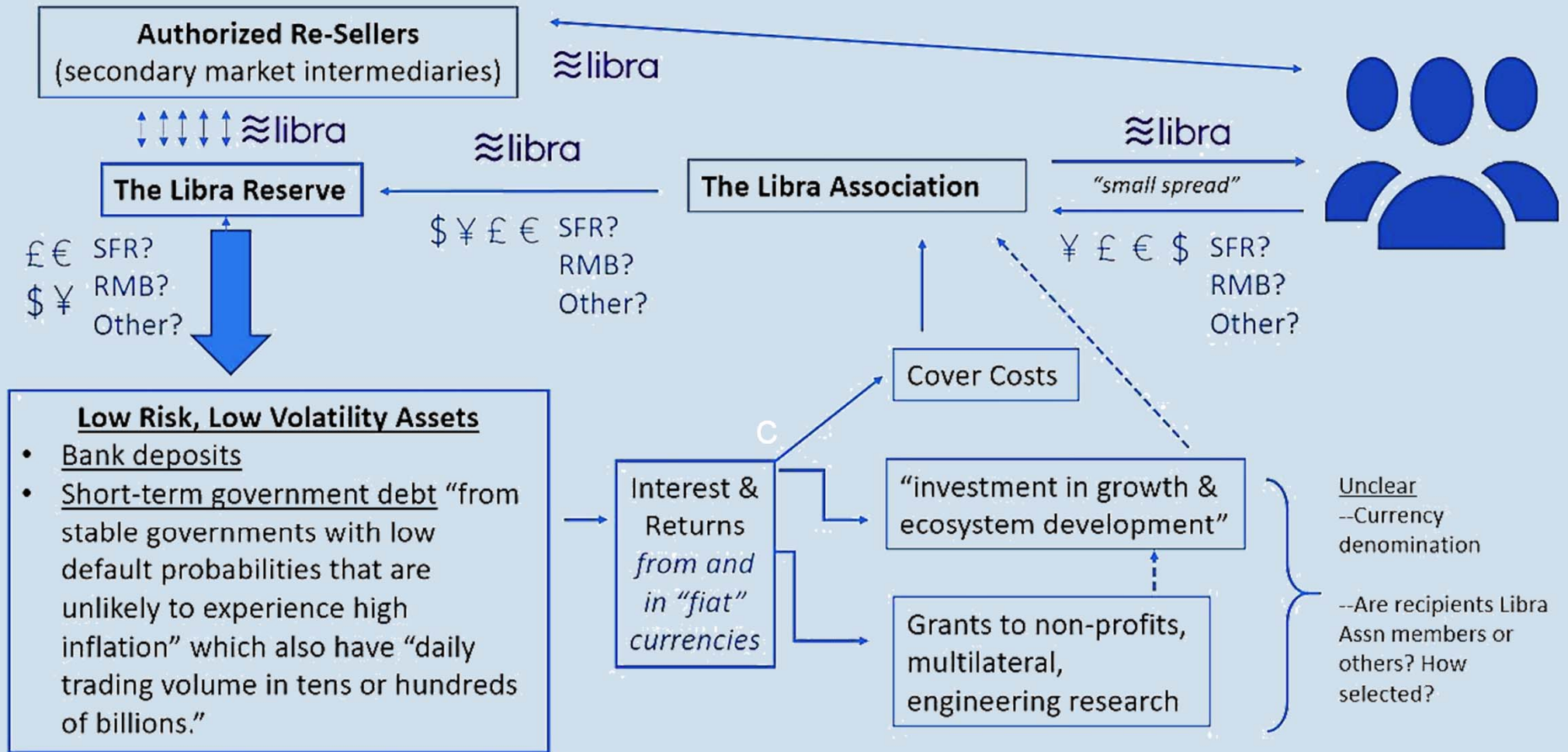


Contractual claims against issuer





# Example: Libra – Stable Coin



Sources: <https://libra.org/en-US/white-paper/> and [https://libra.org/en-US/about-currency-reserve/#the\\_reserve](https://libra.org/en-US/about-currency-reserve/#the_reserve)

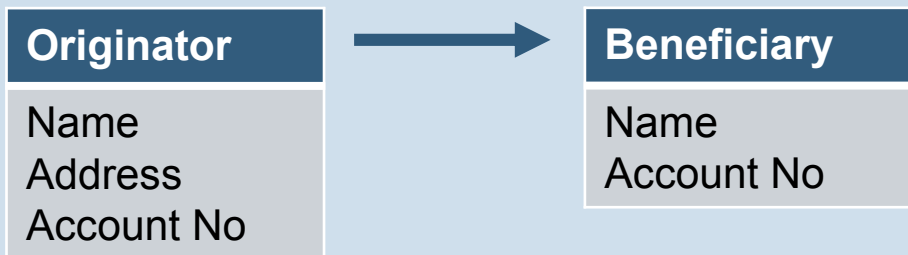
# Crypto Travelling through the Regulated World ... ... the “Travel Rule” according to FATF

- **Virtual assets (VA):**  
digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.
  
- **Virtual asset service provider (VASP):**  
any natural or legal person who as a business conducts for or on behalf of another natural or legal person:
  - i. Exchange between virtual assets and fiat currencies;
  - ii. Exchange between one or more forms of virtual assets;
  - iii. Transfer of virtual assets; and
  - iv. Safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets;
  - v. Participation in and provision of financial services related to an issuer’s offer and/or sale of a virtual asset



# Crypto Travelling through the Regulated World ... ... the “Travel Rule” according to FATF

- Any **virtual assets (VA)** transfers (min USD/ EUR 1000) between a **virtual asset service provider (VASP)** and other obliged entities require to share:

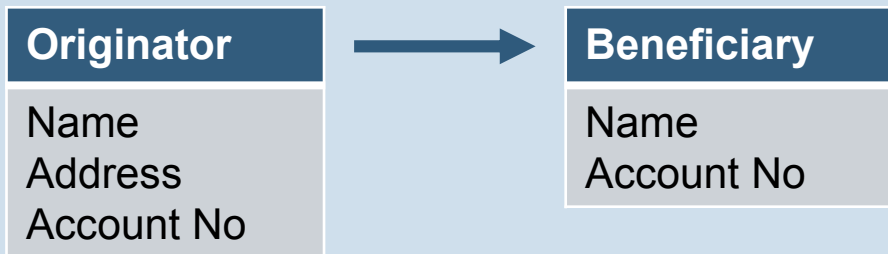


- To ensure to obtain these information:**
  - obligation for VASPs to be **registered or licensed** in FATF members' states
  - 5 year record retention, and
  - ability to fully cooperate with FATF for Enforcement purposes
- Exception:**
  - for transfers **from and to unregulated wallet providers**



# FINMA's Interpretation of the "Travel Rule"

- **Article 10 AMLO-FINMA regarding payment orders:**



- **FINMA Guidance 02/2019:**
  - Applies also to services based on blockchain technology
- **Swiss-Finish:**
  - Applies also to transfers **from and to unregulated wallet providers**
- **Remember: no SWIFT equivalent yet in crypto world!**



# Where Does the Crypto Travel Go in the Near Future?

## ▪ New Swiss DLT-legislation proposed by Federal Council:

### Swiss Code of Obligations

- electronic registration of rights with securities function in a distributed electronic register (~DLT)

### Swiss Debt Collection and Bankruptcy Law

- segregation of cryptobased assets in the event of bankruptcy
- Right to data access in the event of bankruptcy

### Swiss Financial Market Infrastructure Law

- New DLT trading facility
- operate an organised trading facility as a securities firm



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