Swiss Banking

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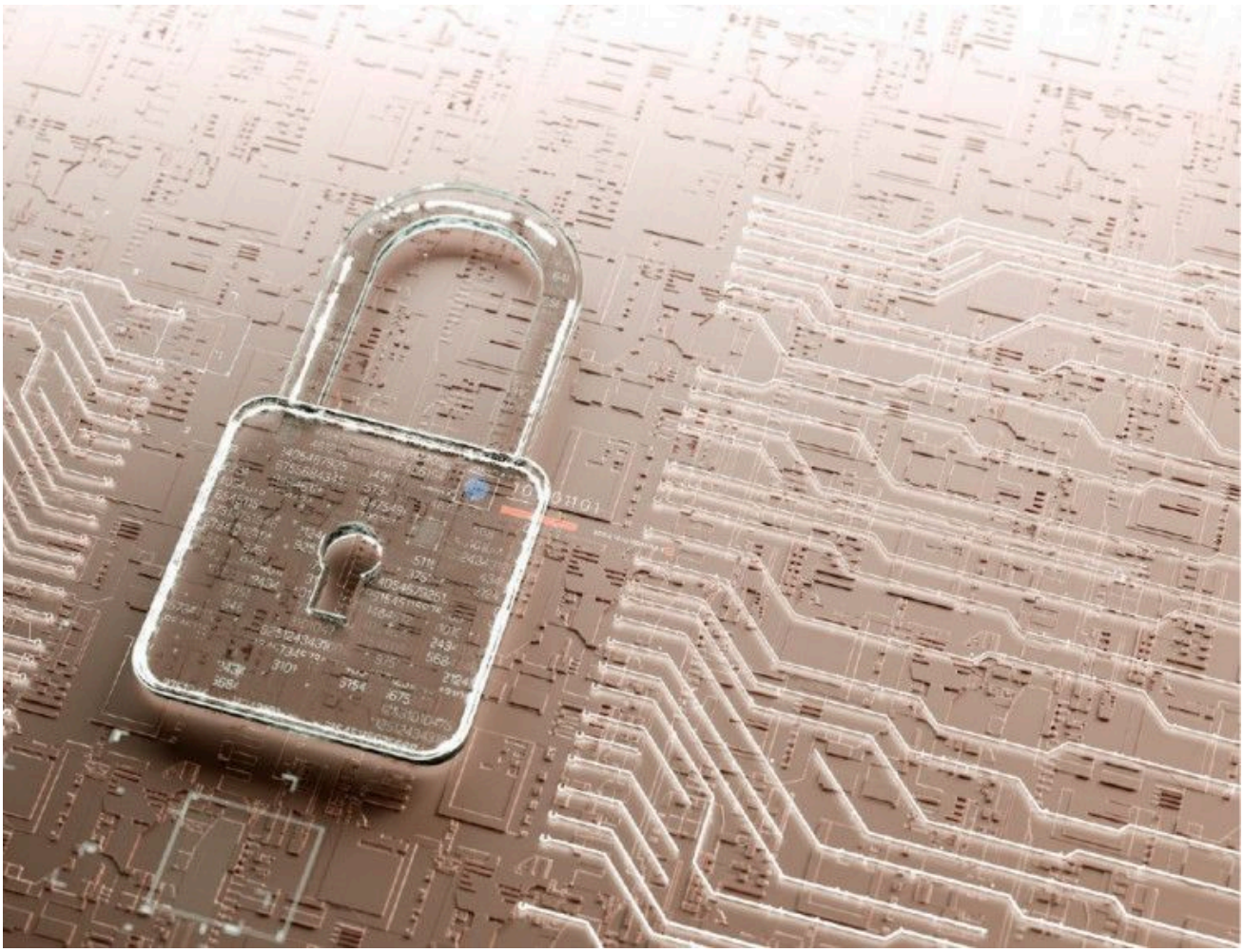
CHF stablecoin: Switzerland must create the right conditions now

The digitalisation of financial markets is progressing rapidly. While the US and the EU have already established clear regulatory frameworks for stablecoins, Switzerland faces a key decision with the forthcoming revision of the Financial Institutions Act (FinIA). In an in-depth study published today, the Swiss Bankers Association (SBA) analyses the opportunities and risks of a CHF stablecoin from Switzerland for the Swiss financial centre and sets out solutions for its design.



Stablecoins are far more than just a new means of payment: they offer modern infrastructure that enables payments to be settled in real time around the clock. This benefits, among others, export companies in cross-border business-to-business (B2B) payments and in the automation of business processes.

Dr. Martin Hess, Chief Economist and overall project lead for Digital Currencies at the SBA, sums up the situation: “The question is no longer whether we need to address stablecoins in Switzerland, but how we design them. A CHF stablecoin must be able to be issued from Switzerland. It must not be held back by impracticable hurdles that put Swiss providers at a disadvantage compared with their foreign competitors.”

Focus on the Swiss regulatory framework

From the SBA's perspective, considerations of security and stability in particular argue in favour of a domestic issuer. A CHF stablecoin issued in Switzerland is subject to FINMA supervision and the rules of the Swiss National Bank (SNB), protects investors' rights under Swiss law and helps to keep value creation in Switzerland.

However, to ensure that Swiss institutions can offer such instruments in competition with foreign providers, the SBA sees a concrete need to adjust the regulatory framework as part of the forthcoming FinIA revision. The EU has already created a uniform legal framework for crypto-assets with the Markets in Crypto-Assets Regulation (MiCAR), while the US GENIUS Act provides a specific framework for payment stablecoins.

Regulation must be practicable and internationally compatible

On the one hand, banks must be able to issue stablecoins directly under their existing banking licence without having to take the bureaucratic detour of setting up their own subsidiaries. On the other hand, Switzerland's market for high-quality liquid assets (HQLAs), which is small compared with those abroad, requires flexible requirements regarding the composition of reserves.

Finally, the requirements for combating money laundering and the travel rule must be designed in a risk-based and technically feasible manner so that digital payment flows are not impeded in practice by impracticable hurdles. An approach coordinated internationally with the relevant jurisdictions is essential in this regard.

Natalie Graf, Senior Legal Counsel and coordinator of the SBA's consultation response on the FinIA revision, says: "With its ambition to position Switzerland as a leading hub for innovation in digital finance, the SBA favours a practicable, internationally compatible regulatory framework that is conducive to stability.

The **full study** can be found here.

About the Swiss Bankers Association (SBA)

The SBA is the umbrella organisation of the Swiss banks. It represents the sector nationally and internationally vis-à-vis the private sector, policymakers, the authorities and the general public. The SBA advocates for open markets, scope for entrepreneurial freedom and a level playing field. As a centre of competence, it propagates banking expertise and actively engages in future topics. The SBA was founded in Basel in 1912, the SBVg now counts approximately 265 organizations and about 10,000 individuals among its members.

Press and media inquiries

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