Swiss Banking

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SBA supports draft stablecoin legislation in principle

In its response to the planned amendments to the Financial Institutions Act, the Swiss Bankers Association (SBA) supports the aim of strengthening Switzerland's international competitiveness with regard to stablecoins. This requires a globally competitive legal framework that safeguards monetary sovereignty, facilitates innovation in Switzerland and increases the country's appeal as a base for stablecoin issuance. Financial stability and integrity, together with customer protection, must not be put at risk.

The planned amendments to the Financial Institutions Act (FinIA) create an explicit legal basis for issuing certain types of stablecoins (payment instruments in the form of cryptocurrencies with stable value). These would be crypto assets issued in Switzerland that are pegged to a currency and whose value is intended to be kept stable. They may be redeemed at their nominal value. The SBA supports the draft legislation but wishes to note some crucial reservations.

Banks should be able to issue stablecoins directly

New technologies should be integrated seamlessly into the existing financial system. This requires integrated regulation that also gives traditional providers scope to innovate by permitting bankable tokenised deposits and stablecoins issued by banks.

Banks meet the strictest and most extensive supervisory law requirements. In a tokenised financial world, they must also be entitled to provide all manner of financial services and conduct all manner of financial business. There is no reason why issuing stablecoins under a banking licence should not also be permitted. The European Union's Markets in Crypto-Assets Regulation (MiCAR) does not impose such restrictions on banks either. The draft in its current form only provides for stablecoins to be issued under a licence for payment instrument institutions. This kind of solution unique to Switzerland would unnecessarily weaken the country's appeal, placing banks in Switzerland at a disadvantage and jeopardising their competitiveness.

Natalie Graf, Senior Legal Counsel at the SBA, stresses: "With its ambition to position Switzerland as a leading hub for innovation in digital finance, the SBA favours a modern, internationally compatible regulatory framework that is conducive to stability."

Impact assessment and stress tests urgently needed

"Stablecoins could play a strategic role for the financial sector and the State in a modern monetary order, but only if the risks associated with their issuance are comprehensively analysed and addressed," says Martin Hess, Chief Economist at the SBA. This concerns in particular ensuring that the value of stablecoins is genuinely stable, preserving financial stability and addressing the risk of disintermediation, which threatens to push up the cost of credit financing for the entire economy.

In the interest of customer protection, payment instrument institutions should additionally not be allowed to deposit customers' money with other payment instrument institutions. From a financial stability perspective, only banks should be allowed to place money in sight deposits with the Swiss National Bank (SNB), and this should be subject to strict and clearly defined requirements.

A comprehensive impact assessment is therefore essential. It must take account of all possible forms of and use cases for stablecoins.

The SBA's **full response** (in German) can be found here.

Press and media inquiries

Our team is available to respond to enquiries from members of the media.

+41 58 330 63 35