Swiss Banking

PRESS RELEASES 30.04.2025

The Stablecoins offer opportunities – and present challenges for the Swiss financial centre

Zurich, 30 April 2025 – The Swiss Bankers Association (SBA) today published a comprehensive expert report on the topic of stablecoins. The report analyses the potential implications of Swiss banks issuing stablecoins – and draws a clear conclusion: a regulated, trusted Swiss franc stablecoin could represent a strategic project for the future of banks, the economy and society.

Stablecoins are payment and store-of-value instruments based on distributed ledger technology (DLT) that aim to maintain a stable value relative to an asset, such as the Swiss franc. In an increasingly digitalised economy, stablecoins offer the potential for programmable financial flows and innovative applications – for example, in payment transactions, the trading of digital assets, or decentralised financial services. They could contribute to lowering transaction costs, speeding up payments and enabling new business models.

The report concludes that regulated and supervised banks are particularly well positioned to issue stablecoins, acting as trusted financial intermediaries. This

would not only enhance the stability of stablecoins and increase user trust but would also allow banks to actively shape the evolving blockchain-based financial economy and open up new areas of application. "At the same time, the risk to the domestic financial system that a stablecoin not denominated in Swiss francs and issued abroad would gain widespread use could be reduced."

“Stablecoins are more than just a technical means of payment – they could play a strategic role for the financial economy and the state in a modern monetary system,” notes Dr. Martin Hess, Chief Economist at the SBA and project lead for the report. “However, this requires that the numerous risks associated with issuance are comprehensively addressed.”

The report’s authors – experts from the SBA and its member banks – highlight the challenges and risks associated with stablecoins: ensuring the value stability of a stablecoin, safeguarding financial market stability, and particularly the risk of disintermediation. A significant shift of bank deposits into stablecoins could impair banks’ ability to extend credit and thus hinder the effective functioning of the financial system and the development of the economy.

High-quality, liquid backing and issuance by regulated institutions are therefore essential prerequisites to create a stable and trusted Swiss franc stablecoin – and enable broad acceptance.

The expert report “Stablecoins in Switzerland – An Overview of the Opportunities and Risks of Stablecoins Issued by Swiss Banks” does not take a position on whether Swiss banks should issue stablecoins. It forms part of the SBA’s ongoing work on future forms of money.

The study is available in German, French and English.

About Swiss Banking

Swiss Banking is the umbrella association and voice of Swiss banks. It represents the banking industry's interests nationally and internationally vis-à-vis the business world, policymakers, the authorities and the general public. Swiss Banking 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. Swiss Banking was founded in Basel in 1912, and its membership today comprises around 265 organisations as well as some 12,000 individuals.

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+41 58 330 63 35