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Federal Council moves forward with stablecoins and crypto: consultation launched

Bern, 22.10.2025 — During its meeting on 22 October 2025, the Federal Council initiated the consultation on an amendment to the Financial Institutions Act. The bill is aimed at improving the framework conditions for the market development, the attractiveness of the Swiss financial centre and integration of innovative financial technologies into the existing financial system. At the same time, it should mitigate related risks to financial stability, integrity, and investor and consumer protection. The consultation will run until 6 February 2026.

The new regulation should increase the attractiveness of Switzerland as an economic and financial centre for innovative and technology-driven business models, and ensure that it remains well positioned with respect to other major financial centres going forward. Switzerland is also using the bill to implement international standards.

Switzerland is one of the leading locations in the areas of fintech and blockchain, which is the base technology for stablecoins and other cryptocurrencies. In 2018, Switzerland introduced the so-called “fintech licence” to promote innovation in the financial sector. In 2021, it was one of the first countries in the world to enact statutory regulations for blockchain technology. In an evaluation report from December 2022, the Federal Council found that certain adjustments were still necessary in order to further improve the attractiveness of the Swiss regulatory framework and to strengthen consumer protection. Moreover, many foreign jurisdictions have imposed supervision on stablecoins and services with cryptocurrencies, and corresponding international standards have been introduced.

Against this background, the Federal Council is proposing two new licence categories.

Payment instrument institutions: This new licence category replaces the existing fintech licence, with specific adjustments aimed at improving attractiveness and consumer protection. For instance, client funds should be segregated in the event of institution failure, i.e. they would not be included in the bankruptcy estate. In addition, the existing CHF 100 million limit on taking client deposits will be removed, which should allow these institutions to grow and take advantage of economies of scale. Payment instrument institutions will be allowed to issue a special type of stablecoin. They are subject to special obligations in this regard. Moreover, the anti-money laundering due diligence requirements relating to stablecoin issuance have been defined in greater detail. Stablecoins are cryptocurrencies that are pegged to the value of assets – usually the US dollar, but sometimes the Swiss franc – and are equipped with a value-stabilising mechanism.

Crypto-institutions: Crypto-institutions provide various services with cryptocurrencies. In terms of content, the new licensing and operating criteria are based on those for securities firms but are less comprehensive, as crypto-institutions do not provide services with financial instruments. Moreover, crypto-institutions and other entities that provide services with cryptocurrencies will have to meet certain requirements to prevent conflicts of interest.

Documents

↓ **Consultation draft**

In German

PDF | 952.04 kB | 22 October 2025

↓ **Explanatory report**

In German

PDF | 1.20 MB | 22 October 2025

↓ **Comparison with existing law**

In German

PDF | 537.50 kB | 22 October 2025

↓ **Letter to the cantons**

In German

PDF | 141.43 kB | 22 October 2025

↓ **Letter to organisations**

In German

PDF | 141.75 kB | 22 October 2025

↓ **List of addressees**

In German

PDF | 174.29 kB | 22 October 2025

↓ **Analysis by OST Eastern Switzerland University of Applied Sciences**

Analysis by the University of Applied Sciences of Eastern Switzerland (OST)

PDF | 509.49 kB | 22 October 2025

Address for enquiries

**State Secretariat for International Finance SIF
Communications**

[+41 58 462 46 16](tel:+41584624616)

info@sif.admin.ch

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