Banks and custodians that take crypto

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A private client needs three relationships: a bank for fiat, a custodian for tokens and, often, a bank that will do both. Switzerland is further ahead. Sygnum and AMINA hold banking licences and offer custody, trading, staking and Lombard lending against the main tokens. Zürcher Kantonalbank, PostFinance, Luzerner Kantonalbank, Swissquote, Maerki Baumann, Julius Baer and several other established banks offer custody and trading of a selected list of tokens to their clients, some through Sygnum's or Crypto Finance's business-to-business platforms.[1] Private banks in Geneva and Zürich that do not offer custody themselves increasingly accept clients whose wealth derives from digital assets and refer the custody to a partner. A Swiss private client with CHF 10 million in tokens can, in 2026, hold them at a Swiss bank with the same statement, the same adviser and the same insolvency protection under Art. 16 BankA as their securities.[2]

Singapore's banks have been more cautious. DBS offers trading and custody through DBS Digital Exchange to accredited investors and corporate clients. OCBC and UOB have stayed away from direct custody for private clients, while Standard Chartered operates custody through Zodia Custody for institutional clients.[3] A Singapore-resident private client therefore holds tokens either with the Singapore-licensed arm

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of a global exchange (Coinbase, Crypto.com, Gemini, OKX, each holding an MPI licence), with a Singapore-licensed specialist custodian, or with a Swiss bank. The last option is common among the wealthier families and is one of the reasons Singapore family offices have Zürich and Geneva relationships. The reverse flow, a Swiss family using a Singapore custodian, is rarer and driven by Asian operating needs.

Notes

1. Sygnum Bank AG and AMINA Bank AG (formerly SEBA Bank AG), FINMA banking licences granted 26 August 2019; Zürcher Kantonalbank, media release of 4 September 2024 (launch of cryptocurrency trading and custody for retail clients); PostFinance, media release of 21 February 2024 (crypto trading via Sygnum). Part C, Chapter III, and Part A, Chapter III. ↩
2. Banking Act, SR 952.0, Art. 16 no. 1bis (crypto-based assets held for clients are segregated in the bank's bankruptcy if individually allocated or collectively held and readily attributable); FINMA Guidance 06/2024 of 26 July 2024 (confirming the deposit characterisation of claims against stablecoin issuers and the segregation framework). Part D, Chapter IV. ↩
3. DBS Bank, media releases on DBS Digital Exchange (launch December 2020; extension to accredited investors September 2022); Standard Chartered, Zodia Custody launches in Singapore. Part I, Chapter IV. ↩

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