Board resolution accepting crypto as a capital contribution

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Swiss company law permits contributions in kind on incorporation or a capital increase if the asset can be shown on the balance sheet, can be transferred to the company and is realisable. The contribution must be described in the articles and verified by a licensed auditor.[1] Commercial registers in Zug and Zürich accept Bitcoin, Ether and liquid tokens with a published price as contributions in kind, applying a valuation at the date of the contribution with a prudent discount for volatility. Singapore company law permits shares to be issued for non-cash consideration without a statutory valuation requirement, but directors must be satisfied that the consideration is adequate and ACRA requires the value to be stated.[2] The resolution below is for a Swiss AG. The Singapore directors' resolution is shorter and is summarised after it.

> **Resolution of the Board of Directors of [Name] AG, Zug, of [date].**
> 1. The Board notes that [contributor] proposes to contribute [number] [Bitcoin / Ether / tokens] (the "Contributed Assets") to the Company against the issue of [number] registered shares with a nominal value of CHF [amount] each in the capital increase resolved by the general meeting on [date]. 2. The Board notes the valuation report of [valuer]

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dated [date], valuing the Contributed Assets at CHF [amount] on the basis of the volume-weighted average price on [exchanges] over the [thirty] days preceding [date], less a discount of [x] per cent for volatility and liquidity, and resolves to apply a contribution value of CHF [amount], being not more than the value so determined. 3. The Board approves the contribution in kind agreement between the Company and the contributor dated [date], under which the Contributed Assets are transferred to a distributed ledger address controlled by the Company, with the private keys held in accordance with the Company's key management regulation. 4. The Board approves the founders' / capital increase report under Art. 635 CO describing the nature and condition of the Contributed Assets, the appropriateness of the valuation and the transfer mechanism, and notes the audit confirmation of [auditor] under Art. 635a CO. 5. The Board confirms that the Contributed Assets are freely transferable, that they can be shown as an asset in the Company's balance sheet, that they are not subject to any encumbrance, and that the contributor has confirmed the source of the Contributed Assets to the satisfaction of the Company's compliance function. 6. The Board resolves to amend the articles of association to record the contribution in kind as required by Art. 634 para. 2 CO and to file the application for registration with the Commercial Register of the Canton of Zug. 7. The Board instructs [name] to execute the transfer confirmation once the Contributed Assets have been received at the Company's address and the transaction has reached finality on the relevant ledger.

The Singapore directors' resolution records the proposed allotment for non-cash consideration and the directors' determination that the consideration is adequate on the basis of a stated valuation method. It then records the transfer of the tokens to the company's wallet, the lodgement of the return of allotment with ACRA stating the consideration and the compliance function's confirmation of source of funds. No auditor's confirmation is required, which makes the Singapore route faster but places the valuation risk squarely on the directors.

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Zug perspective

The Zug commercial register has processed crypto contributions in kind since 2017 and knows what it wants: a valuation at a date within a few days of the filing, a transfer to an address the company controls and an unqualified auditor's confirmation. You can expect registration within two weeks if the file is complete. The practical risk is price movement between valuation and registration. If the price falls below the contribution value, the auditor may refuse to confirm, which is why practitioners build in a discount and keep the valuation date as late as possible.

Notes

1. Code of Obligations Art. 634 (contributions in kind), as amended with effect from 1 January 2023; Art. 635 and 635a (founders' report and audit confirmation); the Swiss commercial register practice on crypto contributions is discussed in Part P, Chapter II. ↩
2. Companies Act 1967, s. 63 (issue of shares) and s. 68 (consideration); see Part P, Chapter III. ↩

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