FINMA

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Document	Date	Subject
FINMA Guidance 04/2017: Regulatory treatment of initial coin offerings	29 September 2017	First statement that ICOs may fall under banking, securities, collective investment or AML law; announcement of investigations; Part E.
Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICO Guidelines)	16 February 2018	Payment, utility and asset tokens; hybrid tokens; information required for a no-action request; Part E, Chapter I.
Supplement to the ICO Guidelines: stable coins	11 September 2019	Classification of stablecoins by the asset they reference; indicative assessment of the Libra project as a payment system requiring a licence; Part E, Chapter VII.
FINMA Guidance 02/2019: Payments on the blockchain	26 August 2019	Travel rule for Swiss financial intermediaries without the FATF exception for unregulated wallets; proof of control for transfers to external wallets; Part F, Chapter IV.
FINMA Guidance 08/2023: Staking services	20 December 2023	Conditions under which staked assets remain custody assets protected in bankruptcy; direct and indirect staking chains; information duties; Part E, Chapter VIII.
FINMA Guidance 06/2024: Stablecoins	26 July 2024	Risks of stablecoin issuance for banks giving default guarantees; identification of holders; reputational and legal risk; Part E, Chapter VII.
FINMA Risk Monitor	Annual, November	Crypto and cyber risks named among the principal risks for supervised institutions; Part C, Chapter VI.
FINMA fact sheets "Virtual currencies" and "Initial coin offerings"	Updated periodically	Consumer-facing summaries of FINMA's position; Part E.
FINMA Circular 2008/3 (as amended): Public deposits with non-banks	Amended 2019 and 2021	Deposit definition, settlement accounts and the sandbox for token issuers; Part E, Chapter II.
FINMA Circular 2016/7 (as amended): Video and online identification	Amended 2021 and 2024	Remote onboarding of crypto clients; Part F, Chapter III.

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Document	Date	Subject
FINMA enforcement reports	Annual	Published summaries of crypto-related enforcement including liquidations of unlicensed issuers; Part H, Chapter IV.

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