Opening an account in Switzerland

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The two tiers of client

Swiss banks distinguish two kinds of digital-asset client. The first is the company whose business is in the sector but whose account will receive only fiat from identified sources: a software developer paid by its customers, a consultancy, a foundation funded by a founder's bank transfer. The second is the company whose account will receive the proceeds of token sales, exchange withdrawals or on-chain treasury conversions. The first kind can open an account at most Swiss banks within four to eight weeks, with a file that explains the business. The second kind can open an account at the specialist banks and at a short list of cantonal and private banks, in eight to sixteen weeks, with a file that traces every franc to its on-chain origin.

The Swiss Bankers Association guidance of 2018 set out the information a bank should obtain from a blockchain company. Beyond the ordinary corporate due diligence, it asks for the business model and its regulatory classification, with the FINMA enquiry response or SRO membership where relevant. It asks for the source of the initial capital and of the funds expected to flow through the account. It asks for the AML concept of the company itself if it is a financial intermediary and for

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the wallet addresses from which fiat conversions will originate.[1] For an ICO or token-sale company the guidance expects the company to have identified the participants in the sale to a standard comparable to the bank's own. That is why Chapter V treats AML onboarding of participants as a condition of the launch.

The questions and the answers

The questions banks ask have become predictable. Each has an answer that works and an answer that ends the conversation.

Question	Answer that works	Answer that ends the conversation
What does the company do?	A one-page description with the regulatory classification and the FINMA response or SRO membership	"Web3 infrastructure"
Where did the capital come from?	Bank statements and a source-of-wealth narrative for each founder	"Early bitcoin"
What will flow through the account?	A twelve-month cash-flow forecast by counterparty type and origin	"Depends on the market"
Which wallets will you convert from?	A list of treasury addresses with on-chain history and an analytics report	"Various"
Who are your customers?	Segments, jurisdictions, onboarding standard, proportion of retail	"Global"
Do you touch customer assets?	Yes or no, with the custody model and the SRO or FINMA status	"Not really"
Who are the beneficial owners?	A chart to the natural persons, with identification documents	A chart that ends at a foundation with no further explanation

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The last row deserves a word. A foundation has no beneficial owner in the ownership sense, so Swiss AML law treats the members of its board as the controlling persons to be identified.[2] A bank that is told "the foundation has no owner" will hear evasion. A bank that is given the board members' identification, the foundation's charter, the supervisory authority's confirmation and the purpose will hear a well-run institution.

Proof of source of funds from crypto

The hardest part of any file is the proof that funds converted from tokens are clean. The standard that Swiss banks apply has settled into four elements. First, the wallet addresses from which the funds originate, with a blockchain analytics report from a recognised provider showing the exposure of those addresses to sanctioned, darknet, mixer and stolen-fund clusters. Second, the acquisition history of the tokens: exchange statements showing purchases, mining or validator records, the token sale documentation for allocations, or the employment agreement for a founder's vested tokens. Third, the tax position, meaning evidence that the gains have been declared where the holder was resident. For a Swiss private holder that is the wealth tax return showing the position. For a Singapore resident it is a confirmation that the gains were capital and no return was required. Fourth, a narrative that connects the three into a coherent account.

Practice note

A founder who expects to convert CHF 5 million of vested tokens through a Swiss bank account in the coming year should prepare, before approaching the bank, a source-of-funds file with four sections. Section one: the token allocation agreement, the vesting schedule and the on-chain evidence of the vesting releases to the founder's address. Section two: a blockchain analytics report on that address and on every address through which the tokens have passed since vesting, dated within the last month. Section three: the founder's tax returns for the years of vesting, showing

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the tranches as employment income in Zug or Singapore, with the tax paid. Section four: a one-page narrative. A file of that kind takes a bank three to six weeks to review. A bank asked to accept the same funds without the file will decline.

Notes

1. Swiss Bankers Association, "Guidelines on opening corporate accounts for blockchain companies", September 2018, sections 3 and 4 (information requirements for companies with and without ICO or token-related funding). Part F, Chapter III. ↩
2. AMLO-FINMA, SR 955.033.0, Art. 56 para. 1 and Art. 64 (identification of the controlling persons of operating legal entities; for foundations and associations the members of the governing body). Part F, Chapter III. ↩

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