Reading MAS from Zug

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A client who has dealt with FINMA will find MAS both more and less demanding. More, because MAS's perimeter questions are answered without a formal no-action procedure and because its licensing takes longer and refuses more often. Less, because MAS states its reasoning in public, consults before it acts and rarely surprises an applicant who has read the consultations. The right expectation for a Swiss founder is a regulator that can be persuaded by a well-prepared application that fits an existing category. It cannot be persuaded to create a new category for one applicant, and it will remember for a long time an applicant who tried to argue around the perimeter.

Chapter III now traces how that regulator arrived at its current position, from the first warning about Bitcoin in 2014 to the regime in force on 30 June 2026.

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