Restaking

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Restaking, introduced by EigenLayer in 2023 and 2024, allows staked ETH or liquid staking tokens to be committed as security to additional services (oracles, bridges, data layers) that need economic security but have no token of their own. The restaker earns additional rewards and is exposed to additional slashing conditions set by each service. The result is a layered system in which the same capital secures several networks and a failure in one can cascade to others.

For the lawyer the restaking receipt is a claim on a claim on a claim, whose risk analysis must trace each layer. The Federal Council and MAS had issued no specific guidance on restaking as at mid-2026. The author's approach is to treat each restaking commitment as a separate contractual or quasi-contractual relationship with the service's operator, to identify that operator, and to assess whether the service's slashing conditions are enforceable or merely programmatic. A Swiss or Singapore custodian that offers restaking to clients should expect regulators to apply the custodial staking analysis of FINMA's 2023 guidance and MAS's institutional-only approach, with heightened disclosure expectations.

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