Swiss franc stablecoins

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The Swiss franc stablecoin market has remained small because of the regulatory constraints described above. Three designs have been tried. Bitcoin Suisse's CryptoFranc (XCHF) was issued from 2018 as a bond-like instrument under Swiss law and was later discontinued. Sygnum Bank's DCHF is issued by a licensed bank and is confined to the bank's own customers, which makes it a tokenised deposit. Centi has issued a Swiss franc stablecoin against a bank guarantee under the pre-2024 construction, and must now meet the requirements set out in Guidance 06/2024.[1]

Zug perspective

A Zug company that wants to issue a Swiss franc stablecoin in 2026 has four routes. It can become a bank, which is slow and costly. It can obtain a fintech licence under Art. 1b BankA, which caps the supply at CHF 100 million and prohibits paying interest but permits a public stablecoin for payment use. It can partner with a licensed bank that issues the token as a tokenised deposit to the company's onboarded customers. Or it can wait for the Federal Council's payment-instrument-institution category, which was in consultation at the cut-off date. The fintech route is the only one that produces a freely transferable Swiss franc token today, and even

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it requires the issuer to identify every holder under the AMLA, because the issuer is a financial intermediary. The company should budget for the licence process described in Part E, Chapter XII and for an AML programme sized for a payment business.

Notes

1. On the individual Swiss franc stablecoins and their regulatory status see Part E, Chapter VII, which also records FINMA's enforcement attention to the guarantee model since 2024. ↩

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