The banking bridge and the market infrastructure

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The feature that most distinguishes Switzerland from other crypto hubs is that its banks take part. Sygnum and AMINA are full banks that hold, trade and stake digital assets and issue tokenised securities. Zürcher Kantonalbank, PostFinance, several cantonal banks and a growing number of private banks offer trading and custody to their existing customers, usually through infrastructure supplied by Sygnum, Crypto Finance or Taurus. Swissquote and other online banks offer crypto trading. The result is that a crypto business in Switzerland can, with effort, obtain a corporate account at a regulated bank. A private client can hold Bitcoin in the same relationship as a bond portfolio. A tokenised security issued under Art. 973d CO can be settled against central bank money. Part P, Chapter IX describes how to open an account and what the banks ask.

SIX Digital Exchange provides the regulated infrastructure for tokenised securities. Since its licensing in 2021 it has hosted digital bonds of the SIX group itself, the cantons of Basel-Stadt and Zürich, the cities of Lugano, Zürich and St. Gallen and UBS, among others. Since December 2023 settlement on SDX has used wholesale central bank digital currency issued by the SNB under Project Helvetia. On 30 June 2025 the SNB extended the pilot until at least mid-2027 and broadened it to include

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a link between BX Digital's planned trading facility and the SIC payment system.[1] The combination of a licensed exchange, a licensed central securities depository and central bank money on the ledger was unique in the world as of mid-2026. It is the practical reason why the tokenisation of regulated securities has advanced faster in Switzerland than its small market size would suggest. Part E, Chapter XI treats the tokenisation practice.

Notes

1. Swiss National Bank, press release of 30 June 2025, extending the Project Helvetia pilot by a further year to at least mid-2027 and adding settlement of tokenised assets in traditional central bank money through an RTGS link between BX Digital and the SIC system. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com