The five candidates

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Swiss law offers a digital-asset venture five vehicles that are used in practice: the company limited by shares (Aktiengesellschaft, AG), the limited liability company (Gesellschaft mit beschränkter Haftung, GmbH), the foundation (Stiftung), the association (Verein) and the registered branch of a foreign company. Each answers a different question. The AG and GmbH are operating and holding vehicles for a business that expects to earn profit and to be owned. The foundation is a vehicle for assets dedicated to a purpose without owners, which is why it has become the standard home for protocol treasuries. The association is the natural wrapper for a membership organisation, which is why it is used for DAOs that want a legal person without giving up member governance. The branch is the thin option for a Singapore or other foreign company that needs a Swiss presence without a Swiss subsidiary.

The choice is rarely one of the five. The pattern I see most often in Zug combines an operating GmbH or AG, a foundation holding the protocol treasury and a Singapore operating company for the Asian market. This chapter takes each vehicle in turn and then explains that pattern. Part C, Chapter III, describes the Zug ecosystem in which these entities sit. Part D, Chapter III, covers the tokenisation of the AG's shares as ledger-based securities.

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