The geography of the Swiss hub

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

Switzerland's digital-asset industry has a capital, Zug, and three further centres with distinct profiles. Zug is where the protocols, the foundations and the early service providers settled. Zürich is where the banks, the exchange and the institutional infrastructure sit. Geneva brings private banking, commodity trading and a specialised custody-technology industry. Lugano has pursued a municipal strategy built on Bitcoin payments and a partnership with the issuer of the largest US dollar stablecoin. A client who says "we want to be in Switzerland" is in truth choosing among these four. The choice has consequences for the licence, the bank account, the talent pool and the tax bill. Part C, Chapters III and IV describe each centre in detail. This section gives the sketch needed to read the rest of the book.

Crypto Valley Zug

The canton of Zug lies thirty minutes south of Zürich and has a population of about 130,000. It became a corporate domicile of choice in the second half of the twentieth century because of low taxes, an efficient administration and proximity to Zürich airport. The commodity traders and holding companies that arrived in that period built the professional infrastructure that the blockchain founders found waiting for them in 2013 and 2014. Bitcoin Suisse was founded in Zug in 2013. The Ethereum

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Foundation was established there in 2014 to steward the development of the Ethereum protocol. Its choice of a Swiss foundation under Art. 80 ff. CC as the vehicle for a protocol treasury created the template that dozens of later projects followed.[1] The town of Zug began accepting Bitcoin for municipal fees in July 2016. The canton followed in 2021 for cantonal taxes and raised the limit to CHF 1.5 million per transaction in 2023.[2]

The label "Crypto Valley" was coined around 2016 and institutionalised by the Crypto Valley Association, founded in 2017 with the support of the cantonal government. The valley's ecosystem is measured annually by CV VC's Top 50 report, which counts the largest blockchain companies in Switzerland and Liechtenstein by valuation.[3] The shakeout of 2022 to 2024 reduced the number of projects and the headcount, but by 2025 the valley was recovering on the strength of tokenisation, stablecoin and infrastructure businesses whose revenues depended less on token prices. What survived is a dense cluster of protocol foundations, their operating companies and the law firms, auditors and fiduciaries that serve them. Around them stand a cantonal administration that has processed hundreds of crypto-related tax rulings and a university of applied sciences with a blockchain programme.

Zürich, Geneva and Lugano

Zürich holds the institutional layer. The two crypto banks licensed by FINMA in August 2019, Sygnum Bank and SEBA Bank, the latter renamed AMINA Bank in 2023, are headquartered in Zürich and Zug respectively.[4] SIX Digital Exchange, the first fully regulated financial market infrastructure for tokenised securities, received its licences as a central securities depository and a stock exchange from FINMA on 10 September 2021 and is part of the SIX group in Zürich.[5] Zürcher Kantonalbank, the largest cantonal bank, began offering crypto trading and custody to its customers in 2024, as did PostFinance, the state-owned postal bank, in partnership with Sygnum. Crypto Finance AG, a Zürich broker and asset manager licensed by FINMA, was acquired by Deutsche Börse in 2021 and gives the German exchange group its regulated Swiss crypto arm.[6]

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Geneva brings the private-banking tradition and a custody-technology industry. Taurus SA, founded in Geneva in 2018 and licensed by FINMA as a securities firm, supplies the custody and tokenisation infrastructure used by a large share of Swiss banks that offer digital assets. Its platform also operates a DLT trading facility for tokenised securities. The Geneva private banks have been slower to offer crypto to clients than the Zürich institutions but several have done so through Taurus or Sygnum. Lugano's "Plan B", launched in 2022 with Tether, aims to make Bitcoin and the USDT stablecoin usable for everyday payments in the city and to attract crypto businesses to the Ticino. Lugano accepts Bitcoin and USDT for municipal taxes and fees, hosts an annual conference and has issued a digital bond on the SIX Digital Exchange.[7]

Notes

1. Civil Code (SR 210), Art. 80 ff. (foundations); the Ethereum Foundation (Stiftung Ethereum) was entered in the commercial register of the canton of Zug in 2014. ↩
2. Canton of Zug, media release of 19 May 2023 on the increase of the maximum amount for tax payments in Bitcoin and Ether from CHF 100,000 to CHF 1.5 million per transaction. ↩
3. CV VC AG, "Crypto Valley Top 50 Report", published annually since 2018. ↩
4. Sygnum, press release of 26 August 2019 announcing receipt of a FINMA banking and securities dealer licence, granted on a conditional basis pending satisfaction of secondary criteria. ↩
5. FINMA, media release of 10 September 2021: SIX Digital Exchange AG authorised to act as a central securities depository and SDX Trading AG as a stock exchange, both under the Financial Market Infrastructure Act. ↩
6. Crypto Finance AG was authorised by FINMA as a securities firm in 2021 and acquired by Deutsche Börse AG in the same year; Zürcher Kantonalbank launched crypto trading and custody for its customers in September 2024; PostFinance launched the same service with Sygnum in February 2024. ↩

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7. City of Lugano, "Plan B" initiative with Tether, announced 3 March 2022; the City of Lugano's digital bond of CHF 100 million was issued and settled on SIX Digital Exchange in January 2023 and a further issue in 2024 was settled in wholesale CBDC under Project Helvetia. ↩

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