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SWISS DIGITAL ASSET CUSTODY REPORT 2024

JUNE 2024

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By Alexander E. Brunner / Author

KEY FINDINGS

SURVEY: 36 survey respondents versus 34 in 2023, thereof 4 new entrants. 14 of the 36 respondents or 38.8% of all entities are banks (44.1% in 2023).

TOKEN OFFERING: In this year's survey, we expanded our questions on supported coins and tokens. It was our hypothesis that with the increasing maturity of the ecosystem, the supported coins and tokens are expanding. This hypothesis was confirmed. On one hand, specialized crypto-native custody providers support up to 1,100 coins and tokens. More recent providers - in particular banks - offer a limited offering of bitcoin, ether and a few other large coins. On the other hand, there are specialized service providers such as Relai that solely focus on bitcoin. This is also a reflection of the various business models. Most of the private and cantonal banks have a quite limited offering of the most common coins such as bitcoin or ethereum. More trading-oriented and mature firms in contrast offer from twenty up to 200 coins. In this year's report, we asked for security tokens projects (or asset tokens according to the Swiss regulator FINMA). 41.7% of the respondents (15) support security tokens of various forms (versus only 20.6% in 2023). NFTs may have lost a bit of momentum, nevertheless are 30.6% of the custody providers supporting NFTs.

LICENSING: 68.4% of respondents are licensed or regulated in some form (in 2023 79.4%).

DEPOSIT INSURANCE OR GUARANTEE: Most of the surveyed banks offer some form of insurance. The same applies to the leading digital asset custody providers. With the increase in banks offering custody services, the percentage of insured providers has risen to 50.0% in 2024 (41.2% in 2023).

TRADING VENUES: There is no standard approach to trading. This is reflected in the responses to our survey with a wide range of trading implementations: from regulated exchanges to brokers, liquidity pools, staking providers to OTC desks and market makers.

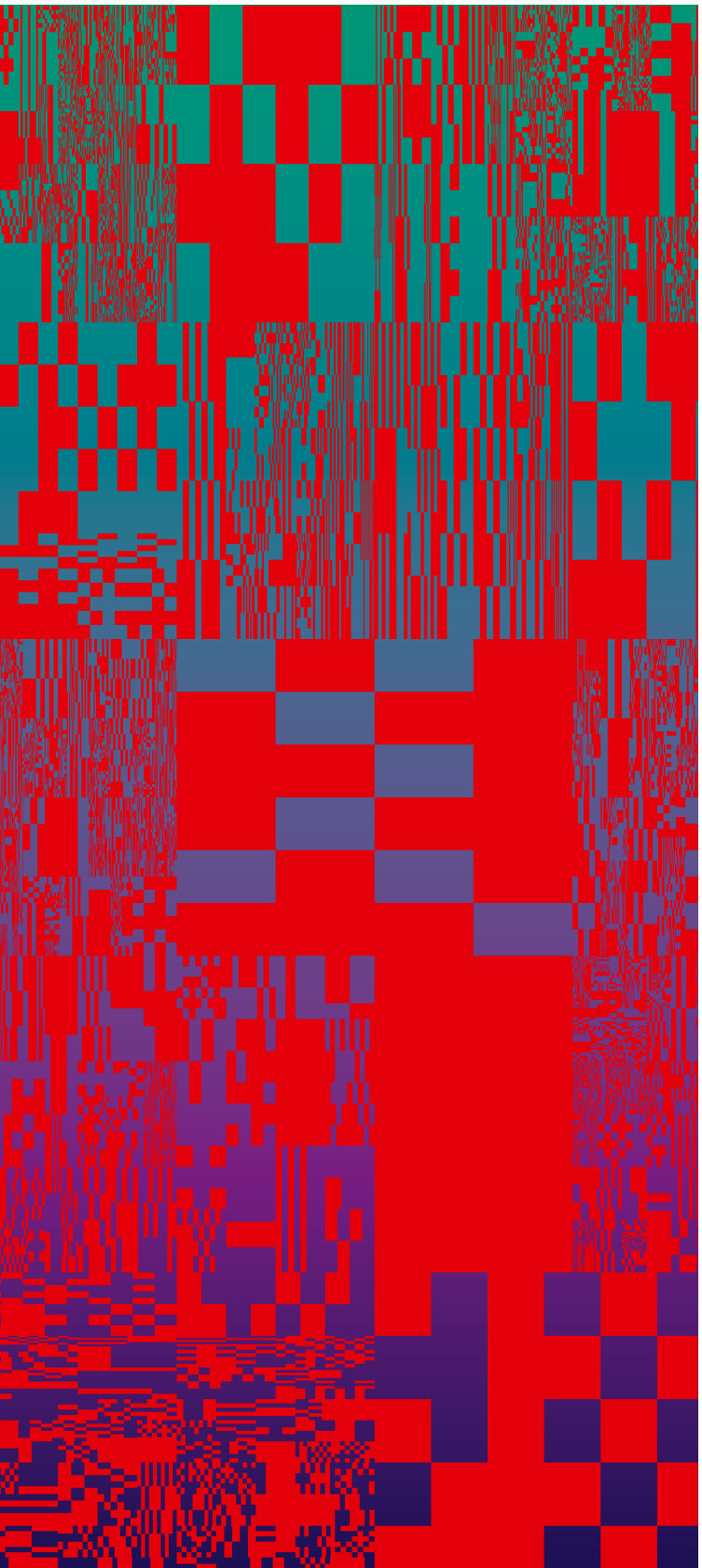
INVESTMENT PRODUCTS: 41.7% of all custody providers also offer bankable crypto investment products. Nine crypto-experienced banks offer third party products in the form of ETPs and ETFs, while a small number have their own in-house products ranging from funds to index-trackers to alternative investment funds.

WALLETS: While the Swiss ecosystem has several pure-play wallet providers such as Relai, Swiss Fortress or Thor Wallet, banks have started to enter the space as well. In total four banks offer various types of wallet functionality to their clients

CLIENT TYPE: In contrast to last year's survey slightly more providers (22.2%) service B2C clients only (either wallet providers or private banks), whereas with 19.4% slightly less service only B2B clients. However, with 58.3% most providers service B2C and B2B clients.

Content

01



A growing Swiss ecosystem embedded into the Swiss financial industry and ready to expand abroad

Our initial 2023 report showcased the breadth and depth of the Swiss digital asset custody ecosystem and its increasing integration into traditional finance. The report highlighted that the safekeeping of financial assets, blockchain-based or traditional, is deeply rooted in Switzerland's private banking tradition.

In our second report the trend is accelerating with a growing number of private and state-owned banks offering digital assets and crypto services for retail and private clients. At the same time, a highly innovative network of custody and technology providers has emerged that enables a faster adoption to late adopters, lowering the barrier to entry for new entrants.

In this year's report, we had a closer look at the growing range of digital asset investment products, the importance of stablecoins, new wallet offerings by banks and the complex topic of access to crypto trading venues. We also looked closer at the range of supported crypto assets and coins that is constantly expanding. Overall, we noticed that service range expanded in step with the increasing maturity of the ecosystem.

After years of a mostly skeptical stance by the traditional financial ecosystem, 2023 showed that the interest from private investors for digital assets was here to stay and cannot be ignored any longer. In particular, as many fintechs such as Revolut or Robinhood offer crypto services to retail clients. This has triggered investments into digital asset offerings across the Swiss financial industry. We expect this trend to continue and even accelerate, facilitated by a slightly more positive stance of the US regulator and the opportunities in the European Market due to the new Markets in Crypto Assets Regulations (MiCAr).

In summary, last year's trends of the adoption of digital asset and the convergence of digital and traditional finance has been accelerating. The growth of the Swiss ecosystem is a clear testament to Switzerland's favorable regulatory framework with clear guidelines and an approachable regulator as well as strong technological capabilities.

Alexander E. Brunner

Going forward, we expect access to the European market under MiCAr to be a main focus of the Swiss ecosystem.

This report would not have been possible without our amazing report partners in particular the Asset Management Association Switzerland, the Capital Markets and Technology Association and the Zurich Banking Association as well as our sponsors **BBVA, Crypto Finance, Scrypt, SDX Group** and **Swissquote.**

A big thank you to all of them as they support the digital financial future of Switzerland and beyond!

Alexander E. Brunner

Author and President Home of Blockchain.swiss

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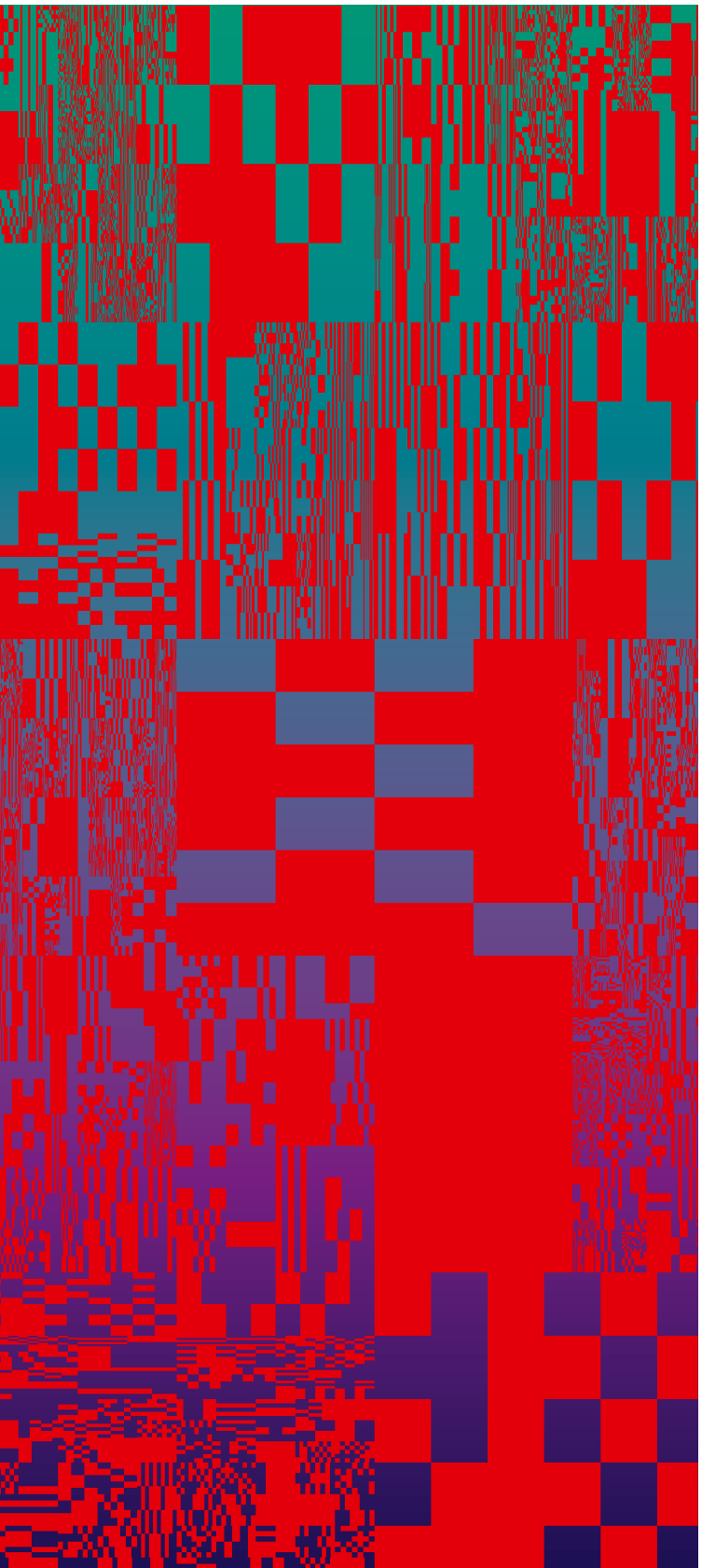

Blockchain-based assets[1]

1 - Reprinted from 2023 report

Potential advantages of blockchain-based digital assets are efficiency gains through atomic swaps (instant settlement), algorithm-based functionalities enabled by smart contracts (e.g. interest payments), transparency, better risk management and enforcement of governance. According to a study by the consultancy Bain the greatest potential for digital assets are in **private markets** that are not already transacted on traditional exchanges (for example digital bonds).[2] By making financial assets such as shares of smaller enterprises or credit instruments such as bonds transactable on the blockchain, smaller corporations can get **access to the large global capital markets.**

At **the beginning of this digital asset journey is the safekeeping,** or custody, of these new assets. In contrast to traditional custody, custody of digital assets is about securing the private key. This presents new challenges from repeated hacks to a lack of segregation and regulatory risks.

The original principle of crypto and digital assets is self-custody through the means of a so-called **private wallet.** Proponents of self-custody call this the "Not your private key, not your coin" principle. However, this mantra is not without risk as it is not user-friendly and creates challenges about key-management. Furthermore, for institutional investors with fiduciary duties, this is not a viable option as we explain later.

According to the Swiss SEBA Bank, digital asset custody consists of: "...services [which] entail the secure storage and management of digital assets. However, the nature of storage is different from traditional assets' custody. In the case of digital assets, the **underlying technology** is the critical focus. Digital assets are created and transferred among users within a decentralized **blockchain network.** Digital assets are acquired via transactions executed on the underlying blockchain, and every transaction is recorded on the distributed ledger. These transaction entries are sometimes the only proof of the existence of users' assets, and to prove ownership of these, a private key is provided. **If these keys are lost or stolen, assets may not be recoverable.** Custody providers, therefore, offer to store and **protect these private keys** on behalf of the owner [...]." [3]

In contrast to traditional finance, transactions on the blockchain are immediate and in theory irreversible. Mistakes cannot be corrected. The only thing required for a transaction is the **private key,** making it a highly valuable asset that requires safekeeping (an explanation of the private key will follow later). To **safely store the private key while still making transactions user-friendly is one of the biggest challenges** in digital asset custody.

Digital assets, from crypto currencies to tokens, are ideally built on and transacted on an open source, decentralized and globally visible platform called the blockchain. Due to its different IT architecture, it is fundamentally different from the traditional financial industry and presents new challenges. This also results in **new and unknown risks** from cyber risks and privacy risks to money-laundering and sanction-circumvention. The collapse of the crypto exchange FTX in November 2022 led to a greater focus on the safekeeping of digital assets. The safekeeping of financial assets is at the core of the **Swiss financial industry** and Swiss private banking. **Switzerland therefore has excellent prerequisites for becoming a leading hub for the safe custody of digital assets worldwide.**

2 - https://www.bain.com/insights/for-digital-assets-private-markets-offer-the-greatest-opportunities/

3 - https://aminagroup.com/research/digital-custody/

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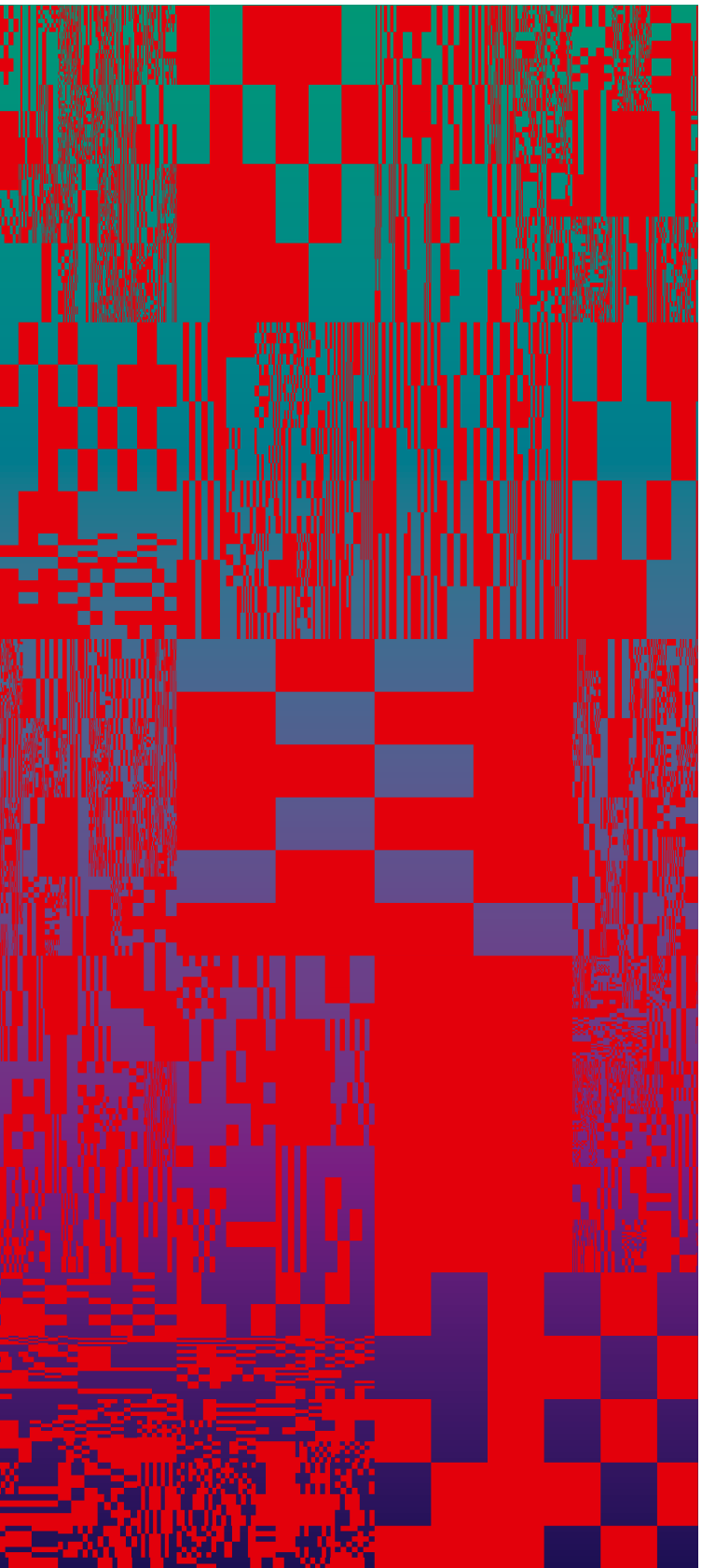

Introduction to digital asset custody[4]

4 - Reprinted from 2023 report

Token definitions in the Swiss context

Digital assets such as cryptocurrencies or tokens are nascent and come in a mind-boggling array and terminology. Terms such as cryptocurrency, coin, security token, digital asset or virtual asset are used in various situations. However, the correct classification is essential for custody as different regulatory and legal requirements apply based on the underlying. Some industry participants only classify security tokens, tokens based on an underlying security such as a bond or share, as digital assets. However, internationally different classifications are used to the bewilderment of everyone.

The Swiss regulator FINMA was the first regulator to issue a categorization of blockchain-based tokens in 2018 in their ICO guidelines[5]. It categorizes tokens into three types (hybrid forms are also possible): “In assessing ICOs, FINMA will focus on the economic function and purpose of the tokens (i.e. the blockchain-based units) issued by the ICO organizer. The key factors are the underlying purpose of the tokens and whether they are already tradeable or transferable.

1. Payment tokens are synonymous with cryptocurrencies and have no further functions or links to other development projects. Tokens may in some cases only develop the necessary functionality and become accepted as a means of payment over a period of time.

2. Utility tokens are tokens which are intended to provide digital access to an application or service.

3. Asset tokens represent assets such as participations in real physical underlyings, companies, or earnings streams, or an entitlement to dividends or interest payments. In terms of their economic function, the tokens are analogous to equities, bonds or derivatives.” [6]

The **correct categorization is crucial for custody:** Asset tokens based on securities for example have higher regulatory demands on custody than purely artistic NFTs of fan tokens. Therefore, a clear framework by the regulator is essential for the custody ecosystem. As mentioned before, Switzerland is a pioneer in this.

5- https://www.finma.ch/en/~/media/finma/dokumente/dokumentencenter/myfinma/1bewilligung/fintech/wegleitung-ico.pdf

6 - https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung/

Of cryptography, keys and wallets

Blockchain technology uses so-called wallets that let individuals and institutions manage their digital assets: **"Wallets don't store your assets; they act as an intermediary."** [7] From a technological point, wallets use cryptographic keys to secure and transact digital assets. It is worthwhile to understand their importance: "Before delving into the types of custody solutions, let us understand a basic but essential aspect of custody – cryptographic keys. It represents the claim to your digital assets. But what exactly are these keys, and how are they generated? Which key can be used publicly, and which must be kept confidential? These are questions that one faces when entering the world of crypto." [8] Here is a very short introduction to keys and wallets courtesy of *SEBA Bank:*

"Public keys work like **traditional bank account numbers.** You need them to transfer assets to someone else once you have their public key. Therefore, you would also be required to share it with a sender to receive assets. It is the address to your deposit wallet that you need if you are to make any transaction. **Private keys,** on the other hand, are analogous to traditional bank accounts' personal identification numbers (PIN). Private keys must be kept confidential, and one needs them to **digitally sign a transaction,** otherwise the transaction cannot get approved. It must always be kept private because it can be used to transfer funds from the wallet." [9]

SEBA Bank continues by explaining the different types of wallets: "After reading how one does not own the asset, instead just the **keys representing a claim to these assets,** you may wonder how exactly you can transact and move your assets around using just your keys. This is where your **wallet** comes into the picture. Although the term "wallet" does not paint a perfect picture, **it only acts as an intermediary between you and your assets on the blockchain.** A public and private key is generated when a wallet is created, and as mentioned above, these keys seem similar but have distinct functions. Let us now get into the different types of wallets:

Hot wallet: A hot wallet is a crypto wallet that is connected to the internet. It does not require human involvement; rather, everything happens automatically. Hot wallets offer a **seamless user experience,** so most of the wallets out there are of this type. It provides instant accessibility to assets. But convenience comes at the **cost of security.** This is because the wallet is always connected to the internet, making it vulnerable to attacks. It is recommended not to keep large amounts of crypto in your hot wallet. Examples of hot wallets include mobile wallets, exchange wallets and desktop wallets.

Warm wallet: Like hot wallets, warm wallets are always connected to the internet. However, the **wallet owner must sign every transaction** before sending it to the blockchain. So, everything happens automatically here as well, except for the human involvement required to sign transactions.

Cold wallet: A cold wallet is the opposite of a hot wallet. Any crypto wallet **offline or not connected to the internet is a cold wallet.** Since one can connect to a blockchain only via the internet, this type of wallet is highly secure and is impenetrable to hackers. Being able to use a cold wallet requires technical knowledge. Mostly, people with experience or large amounts of assets use cold wallets. Hardware wallets and Paper wallets fall under the category of cold wallets. Hardware wallets can be as small as a pen drive or as big as a vault inside a bank.

7 - https://www.seba.swiss/research/digital-custody?utm_source=newsletter&utm_medium=email&utm_campaign=the-bridge&utm_content=the-bridge-23March2023

8 - https://www.coinbase.com/de/learn/crypto-basics/what-is-a-private-key

9 - https://aminagroup.com/research/digital-custody/

Vaults can be customized according to the client's requirement for asset accessibility. Security features depend on the service provider. It could be based either on multiparty computation (MPC), multi-signature, or a hardware security module (HSM)."

This short overview emphasizes that who owns the private key is essential. In this context often the terms "custodial" (not in possession of the private key) or "non-custodial" (in possession of the private key) wallets are used. They create different custodial challenges.

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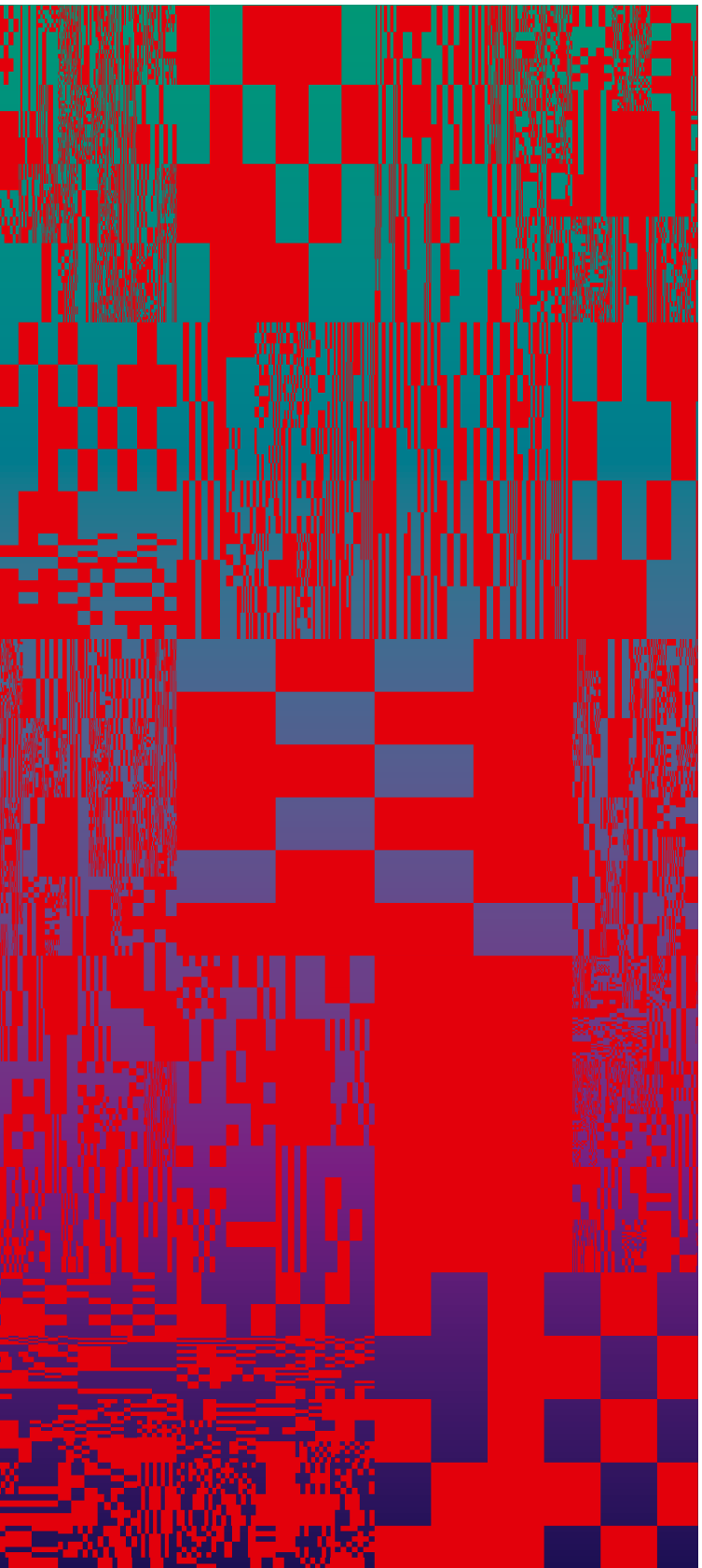


Custody challenges[10]

10 - Reprinted from 2023 report

An optimization problem

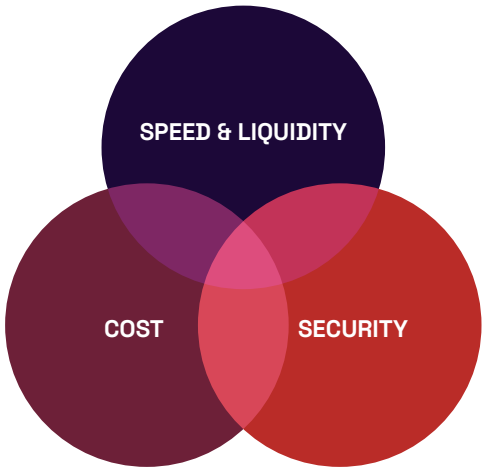
As mentioned before, digital assets present some **unique challenges from speed and through-put to privacy and security.** One example are events termed “forks” such as *Ethereum’s* recent “Shanghai” or “Capella” forks. Each fork in effect creates another blockchain (or copy of the original program) that needs to be supported by custodian providers. Jan Brzezek, co-founder and CEO of *Crypto Finance,* highlighted in a lecture the specific challenge involved: Each time a fork happens his team has to carefully evaluate if they support the new and/or old blockchain. [11]

Due to their distributed structure, different blockchains can be slow and struggle with higher transaction volumes. In essence, a **decentralized system** is always slower than a central one (think credit cards or any large online retailer). In recent years, therefore, many **digital asset service providers** like exchanges or lenders stepped into the void and started to offer **centrally controlled services** as centralized intermediaries.

This has led to vulnerabilities, as the collapse of the crypto exchange *FTX* in late 2022 deftly showed. In addition, exchanges got hacked and private keys were stolen from investors. Once a key gets stolen, retrieving it is very challenging. In that sense, digital assets act similar to cash: **whoever possesses the private key can authorize transactions.** As a result, the owner of a private key can freely dispose of crypto or digital assets as transactions are irrevocable.

As mentioned before, cold storage is one of the more secure methods, but it can also be very inconvenient and cumbersome. Therefore, securing the keys - in essence a combination of letters or numbers - becomes a cybersecurity challenge. As a result, this creates an optimization problem: digital assets can either be very safely stored, very convenient or cheap to transact or can offer privacy or transaction speed. According to *SEBA Bank* “Digital asset custodians play a vital role in increasing adoption and must provide robust security with speed, scalability, and operational flexibility. **The balance between security, speed, scalability, and flexibility defines the best solutions.** If we compare security versus speed, cold storage solutions may sometimes result in users paying some opportunity cost since it takes time for assets to go online. A hot wallet, however, is fast but compromises security.” [12]

Chart: Digital asset custody solutions face an optimization problem.



11 - https://my.blockchain-academy.io/blog/sub-custody-for-banks?utm_medium=email&_hsmi=234520600&_hsenc=p2ANqtz-9_Rbs7iFJ8qwy1BfWbI1bNq5Qz5pSU0t4d_7HFwooBm_KIRWBOeNRRGW0qHa7bbR3ExKA4zE0MJ9lkMMWnBG1ZdlgkCg&utm_content=234520600&utm_source=hs_email

12 - https://aminagroup.com/research/digital-custody/

New types of risks

With an ever changing landscape of blockchains and tokens, updating digital asset custody solutions is a dynamic process and requires not only cryptographic knowledge but also an eye for privacy features. This makes **digital asset custody one of the most fascinating fields of cryptography.** It requires the careful combination of technology with finance and legal expertise. It is a truly cutting-edge area that requires highly specialized teams and strong risk frameworks. Digital asset custody providers are confronted with basically **three types of risks:**

a. Operational, such as user errors
b. Cyber Security, such as hacking as well as social engineering
c. Regulatory, such as uncertainty in regards to licenses and bankruptcy remoteness

Due to the distributed and open-source nature of the blockchain, digital assets present additional risks to traditional finance. In particular, the division of labor between different providers and legal challenges and **uncertainties in cross-border transactions** have to be considered.

A further legal risk, the **bankruptcy-remoteness of assets,** was recently identified in the US bankruptcy proceeding of *Celsius*, a crypto lender: "Among the thorny legal issues for *Celsius* to be decided in court is resolving whether account holders who lent their crypto on the platform to earn high interest rates are simply in the pool of unsecured creditors or otherwise have specific claims on specific crypto assets."[13] An article on *Bloomberg Law* stated that "Celsius Network LLC owns the coins that users placed in interest-bearing accounts with the crypto lender prior to its bankruptcy, a federal judge said in a written ruling." [14] Therefore assets with *Celsius* were not segregated. In 2022, the *FTX* crypto exchange fraud and resulting bankruptcy made it clear that **counterparty risks have to be taken seriously.** They come in many forms from lack of sufficient funding, regulatory risks, or lack of governance to the lack of deposit insurance or the absence of off-balance sheet custody. With the breadth of providers in Switzerland, from universal bank to startup, investors clearly have to do a thorough due diligence in order to assess the various risks involved.

13 - Financial Times, Fees of high-priced lawyers mount in crypto bankruptcies, 28.12.2022

14 - https://news.bloomberglaw.com/banking-law/celsius-owns-coins-held-in-interest-bearing-accounts-judge-says

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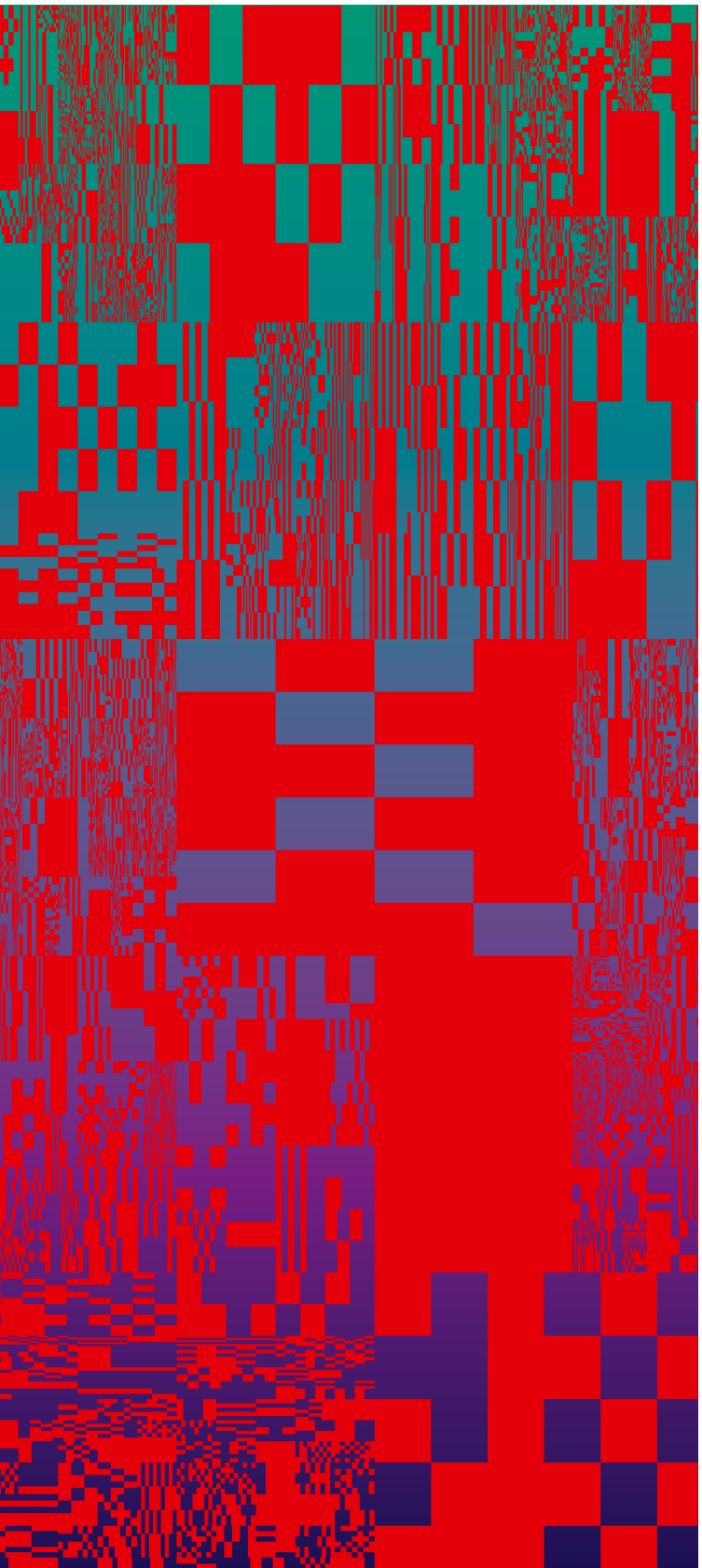
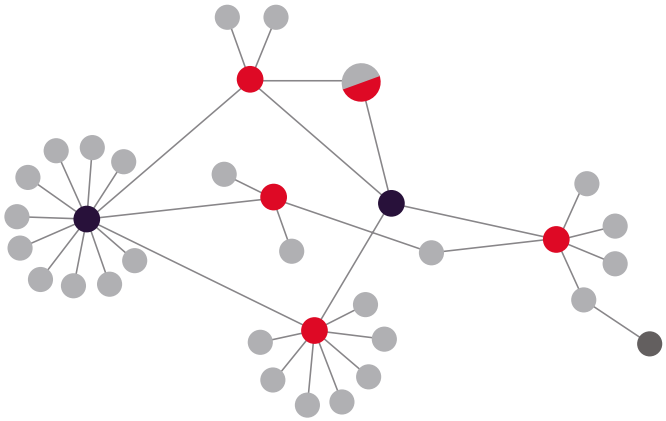


FINMA overview of cryptoassets custody

Ever since the Swiss regulator *FINMA* published its ICO guidelines in early 2018, the Swiss regulator proved to be a forward-thinking and knowledgeable enabler of the digital asset ecosystem. In its 2023 annual report *FINMA* had a closer look at the ecosystem with some interesting observations. Following is an excerpt from their insightful "Digitalisation of the financial sector" report:[15]

Stable interest in crypto activities of institutions supervised by FINMA

The number of **FINMA-supervised institutions offering services in the crypto sector rose slightly in 2023 compared to the previous year, from 30 to 34 banks and securities firms,** despite the fact that the market for cryptoassets had bottomed out at a lower level in 2022 following various scandals. *FINMA* dealt with various issues in this connection while taking into account the risks posed by the dynamic developments in this area. In February 2023, it introduced standardized reporting processes for activities with cryptoassets. The reports indicate that **cryptoassets (almost exclusively payment tokens) amounting to around CHF 6 billion were held in custody.** The bulk of these were client holdings and only around CHF 0.7 billion were own holdings. It also emerged that while the majority of institutions offer custody, they rely on other banks and securities firms as third-party custodians for this. The third-party custodians were found to be highly concentrated among a small number of companies, as shown by the depiction of the custodian network below (red and blue nodes).



Infrastructure provider bank level 1
Infrastructure provider bank level 1
Client bank level 1
Client bank level 2

Custodian network

The majority of enquiries from institutions supervised by *FINMA* in connection with crypto activities concerned the trading and custody of payment tokens. The entry into force of the Distributed Ledger Technology Act created a specific legal basis in the Banking Act for segregating payment tokens held in custody for clients in the event of bankruptcy (Art. 16 no. 1bis BA). In order to achieve such a segregation of custody accounts and thus avoid capital requirements, banks must (amongst others) hold the payment tokens in readiness for custody account clients at all times. If they do not keep the cryptoassets in custody themselves, they must ensure that protection under insolvency law (in accordance with Swiss law or a similarly secure legal basis if abroad) likewise exists in the event of a sub-custodian insolvency. Owing to the transition of the Ethereum blockchain from a proof-of-work to a proof-of-stake consensus algorithm, questions concerning staking are increasingly gaining in importance.

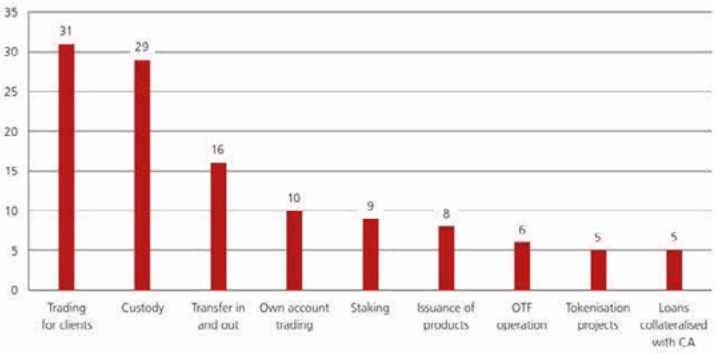
15 - https://www.finma.ch/en/documentation/dossier/dossier-fintech/digitalisierung-im-finanzbereich/

Individual enquiries concerning crypto activities of banks and securities firms received in 2023

Trading and custody	9
DeFi	2
Tokenisation projects	2
Other	7
Total	**20**

34 banks and securities firms with crypto activities

At the end of 2023, a total of 34 banks and securities firms in Switzerland were engaged in activities related to cryptoassets. The activities were composed as follows:



The data is based on reports from institutions and has not yet been verified.

The questions about staking focus on substantiating the legal interpretation for distinguishing between custody accounts protected in the event of bankruptcy and (public) deposits exposed to the risk of insolvency. These mainly revolve around the central criterion for bankruptcy protection, which is that the cryptoassets are held in readiness for the customer at all times. In Guidance 08/2023, *FINMA* set out how it intended to treat staking services as a response to certain legal uncertainty, on account of which *FINMA* would review its classification of staking services in the event of any relevant court rulings or international developments.

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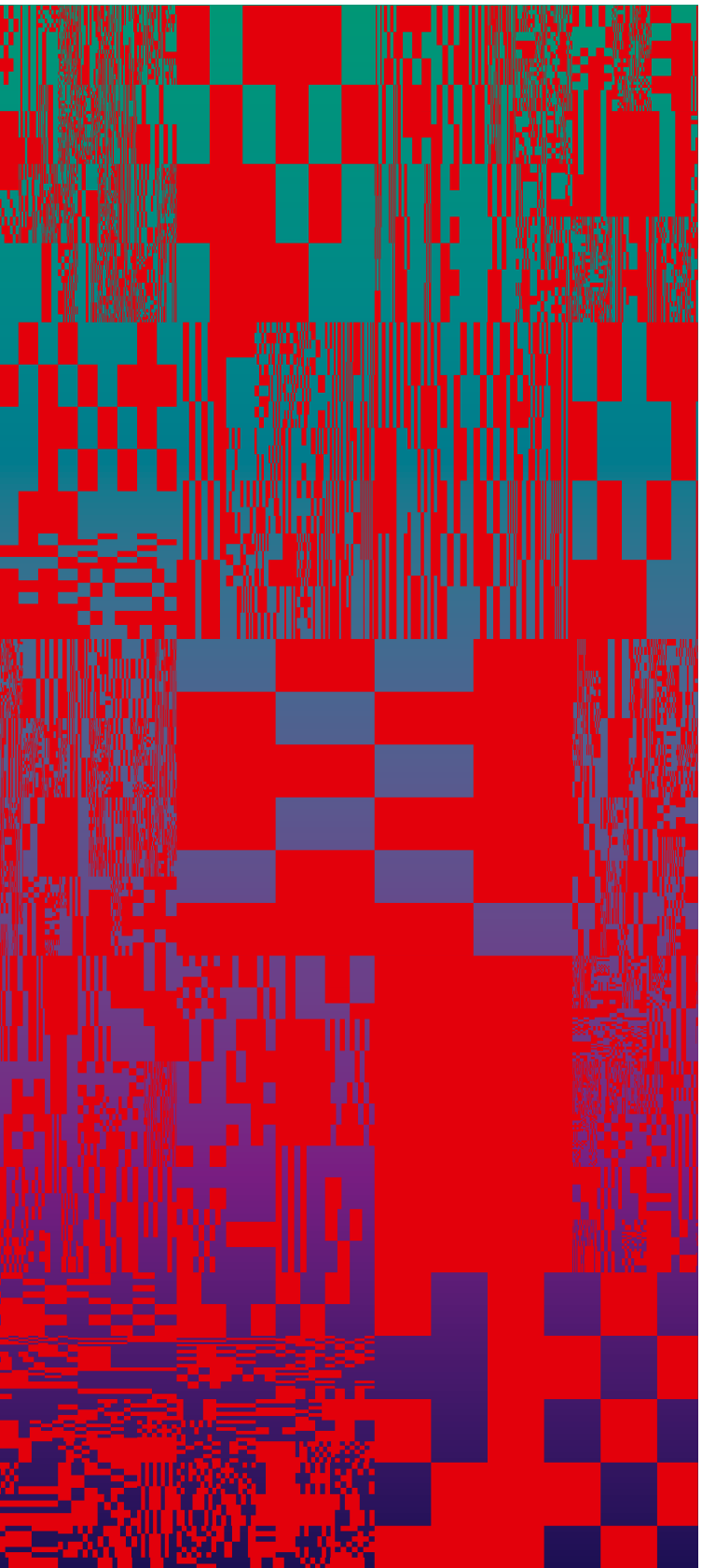


Survey results

Respondents

In our last year's report we received responses from 34 custody providers with a Swiss footprint that offer digital asset custody services in various forms. In our 2024 survey, we received two more responses to the **total of 36.** We also identified five established companies that had not been included in our last year's report and were added this year. In addition, **four new custody providers** went live in 2023, consisting of three cantonal banks (Luzerner, St.Galler and Zuger) as well as the national *PostFinance*. Notable is that seven providers who participated in 2023 did not answer or opted-out (for example *Credit Suisse* was integrated into UBS, dropping out of the survey).

As a result, based on our data set we estimate the Swiss digital asset custody ecosystem consists of at **least 50 providers** (including at least one bank project to go live soon). This is a subset of the much larger crypto ecosystem in Switzerland with 1,135 blockchain-related companies in Switzerland[17]. It is dominated by banks and a few well-established international custody providers that service many providers (see *FINMA* report above).

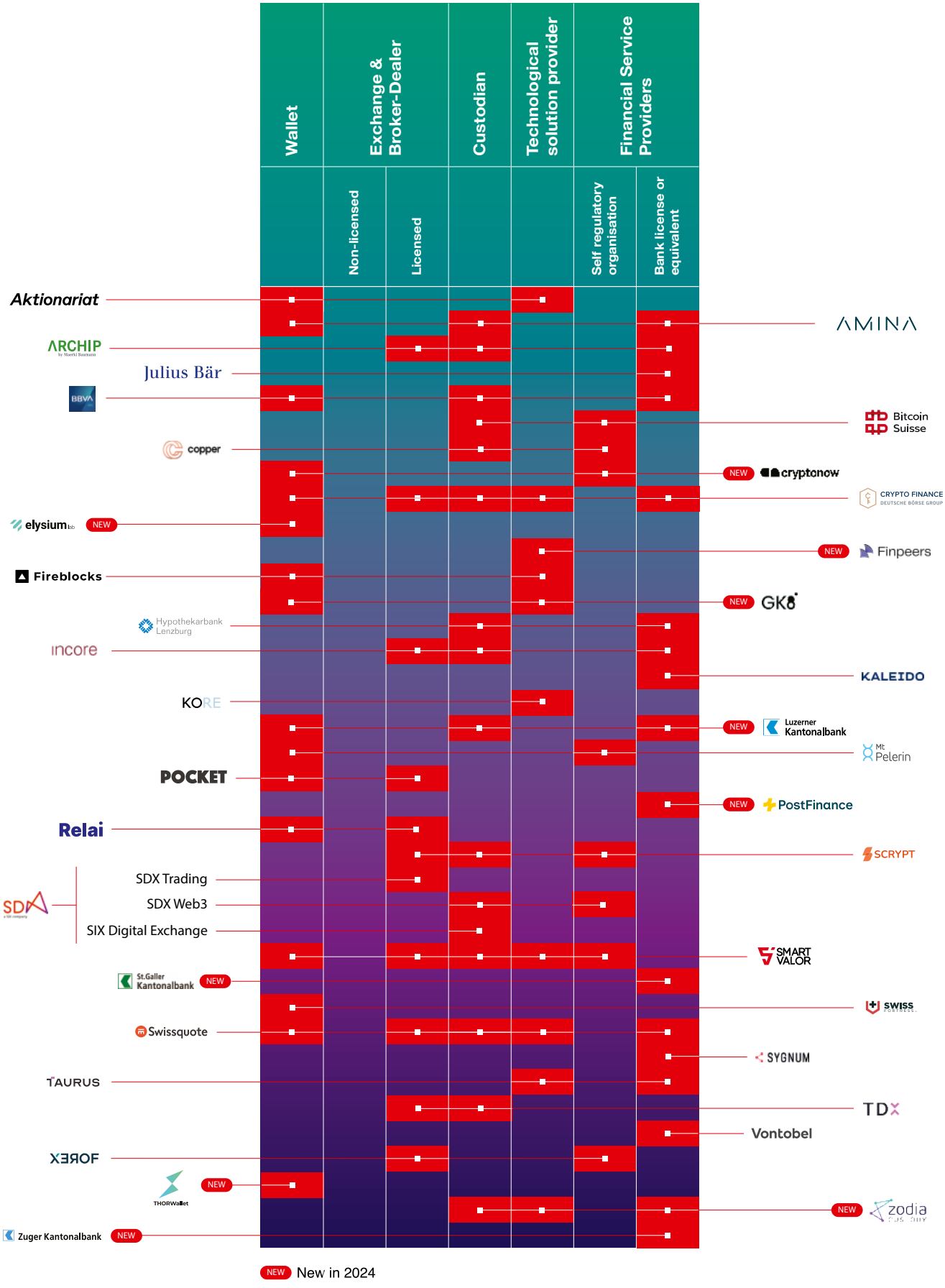
As a result of the slightly changed survey sample, direct comparisons between 2023 and 2024 numbers cannot be drawn easily. Hence, we decided to predominantly rely on qualitative comparisons and not directly compare consecutive years. Nevertheless, we believe that the overall trends from the report are directionally correct.

Ecosystem map

There are two important aspects of our survey. First, the cut-off for the inclusion in the survey was the end of 2023, leaving out some on-going projects that will go live in 2024. Second, the respective categorization in the ecosystem map is self-declaratory and based on the respondents' answers[18]. As a result, only entities who have responded to our survey were included in the ecosystem map. The condition for being included is to have a Swiss presence or footprint. Newly added providers are marked as such and consist of newly started projects as well as existing providers that are newly included in the map.

17- https://www.s-ge.com/en/blockchain?ct

18- Note: The answers were exclusively based on the survey responses and not independently verified.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NEW
AMINA
Bitcoin Suisse
NEW
cryptonow
CRYPTO FINANCE
DEUTSCHE BÖRSE GROUP
NEW
Finpeers
NEW
GK8
KALEIDO
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Luzerner Kantonalbank
Mt Pelerin
NEW
PostFinance
SCRYPT
SMART VALOR
SWISS
SYGNUM
TDX
Vontobel
NEW
zodia
NEW
New in 2024

From security tokens to NFTs and stablecoins

In this year's survey, we expanded our questions on supported coins and tokens. It was our hypothesis that with the increasing maturity of the ecosystem, the supported coins and tokens are expanding. This hypothesis was confirmed.

On one hand, specialized crypto-native custody providers support up to 1,100 coins and tokens. More recent providers - in particular banks - offer a limited offering of bitcoin, ether and a few other large coins. On the other hand, there are specialized service providers such as Relai that solely focus on bitcoin. This is also a reflection of the various business models.

Most of the private and cantonal banks have a quite limited offering of the most common coins such as bitcoin or ethereum. More trading-oriented and mature firms in contrast offer from twenty up to 200 coins.

In this year's report, we asked for security tokens projects (or asset tokens according to the Swiss regulator FINMA). **41.7% of the respondents (15) support security tokens of various forms**. 14 respondents listed recent security token projects of theirs. The projects range from the tokenization of their own shares, to real estate investments, bonds to structured products and tokenized funds. In contrast to last year's survey, where only very few providers were supporting security tokens. This has clearly expanded.

In this context it is notable that in Switzerland company shares can be issued directly on the blockchain, without the requirement for paper registries. There are a few providers who have done this in Switzerland, Aktionariat as one of them.[19]

NFTs may have lost a bit of momentum, nevertheless are **30.6% of the custody providers supporting NFTs.** They are either specialized crypto service providers or a few specialized banks. However, the majority of the banks are not supporting NFT custody.

A cornerstone of the crypto ecosystem are stablecoins. Either for enabling DeFi trading or a store of value that is pegged to a fiat currency. It came as no surprise that the two most popular stablecoins are USDT (Tether) and USDC (Circle). A few crypto-native custody providers offer a wider range of stablecoins such as DAI, LUSD, UUSD, JEUR, EURT or EURS. In addition, tokenized Swiss Francs have been used in capital market projects. Going forward, it will be interesting to see how the newly enforced EU Markets in Crypto Asset Regulations (MiCAr) will impact stablecoins. In this context Binance's recent announcement in regards to Tether (USDT) is noteworthy:

"Several existing stablecoins - such as USDT - may not be regulated and will therefore be subject to certain restrictions. These will be categorized as "Unauthorized Stablecoins. … Binance will restrict the availability of Unauthorized Stablecoins for EEA users across its product offerings."[20]

19- https://www.aktionariat.com/documentation/how-to-buy-aktionariat-shares

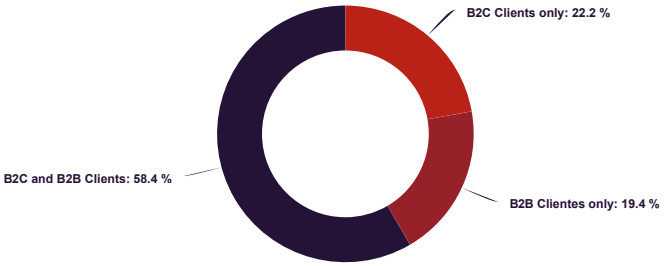
20 -https://www.binance.com/en/support/announcement/mica-stablecoin-rules-implementation-announcement-884c621e335540e0add5fdce31597121

Investment products from ETFs to ETPs

Different crypto investment products, from ETPs to traditional funds and actively-managed certificates, have been available in the Swiss market for quite a few years. For example 21shares first crypto ETP was launched in 2018[21]. However, the approval and launch of the first US bitcoin ETFs in January 2024 made global headlines and increased interest in bankable crypto investment products. In this year's survey we therefore asked for crypto investment product offerings.

41.7% of all custody providers also offer bankable crypto investment products. Nine crypto-experienced banks offer third party products in the form of ETPs and ETFs, while a small number have their own in-house products ranging from funds to index-trackers to alternative investment funds. Newer entrants typically do not offer investment products (yet). However, we expect this to change with more experience and a continued client demand.

Anecdotal evidence suggests that cantonal and retail banks launch crypto offerings in order to attract a more crypto-native clientele. As a consequence, they integrate custody and trading into their banking offering instead of just offering bankable crypto investment products with ISIN numbers. We assume that this offering is aimed at a often younger crypto-native clientele that prefers direct trading access versus more buy-and-hold investment products. This is not surprising as the overall crypto industry is very retail- and trading-oriented and less a traditional private banking clientele.



In contrast to last year's survey slightly more providers (22.2%) service B2C clients only (either wallet providers or private banks), whereas with 19.4% slightly less service only B2B clients. However, with 58.3% most providers service B2C and B2B clients. As initially most digital asset offerings were aimed at private and retail clients, the dominance of B2C is not surprising. At the same time, more providers have started servicing new entrants with custody services. This can also be seen in the FINMA report above.

21 - https://www.21shares.com/en-ch/about-us#:~:text=In%202018%2C%20the%20company%20listed,retail%20investors%20around%20the%20globe.

Licensing and regulatory oversight

The strength of the Swiss digital asset ecosystem is that the Swiss regulator has given licenses to a vast array of institutions from traditional banks to asset managers. These licenses can be light-touch such as the membership with a self-regulatory body for anti-money laundering purposes (SRO; no FINMA license required) all the way to a fully fledged banking license with all the attached requirements. This proactive approach of the Swiss regulator has shown good results with 68.4% of respondents being licensed or regulated in some form (in 2023 79.3% of providers were licensed or regulated).

This is a clear indication that the Swiss regulatory framework has enabled an institutional-grade digital asset ecosystem to evolve and grow. An unclear regulatory framework, as is still the case in the US, can seriously hamper the safe and trustworthy development of a nascent industry.

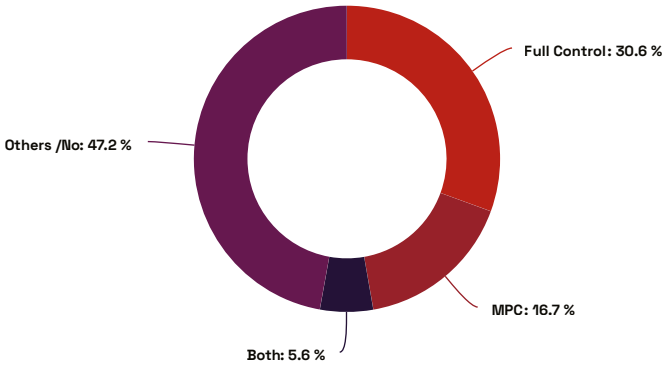
Access control

As outlined in the introduction to the challenges of digital asset custody based on private keys, properly managing access to digital assets is key for service providers.

Broadly speaking, two technologies are being employed: multi-party computation (MPC) and hardware security modules (HSM). Here are short descriptions:

“Multi-party computation (MPC) wallets offer a unique way to store crypto safely. They divide secret keys between many parties using secret codes, keeping them safe from everyone else. MPC ensures data privacy and accuracy through cryptographic methods, preventing breaches even if some parties deviate from the protocol.”[22]

“A hardware security module (HSM) is a physical computing device that safeguards and manages secrets (most importantly digital keys), performs encryption and decryption functions for digital signatures, strong authentication and other cryptographic functions.[1] These modules traditionally come in the form of a plug-in card or an external device that attaches directly to a computer or network server. A hardware security module contains one or more secure cryptoprocessor chips.”[23]



22 - https://academy.binance.com/en/articles/what-are-multi-party-computation-mpc-wallets#

23- https://en.wikipedia.org/wiki/Hardware_security_module

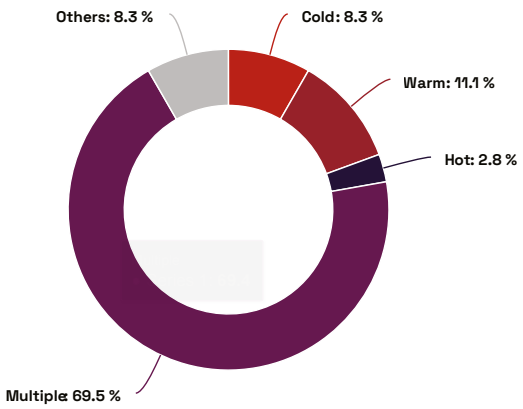
While some custodians offer only one method of access, others offer different solutions from MPC to HSM. Longer established firms such as Amina Bank, Crypto Finance and Sygnum Bank have developed their own in-house hardware solutions for the safekeeping of digital assets, showing the technology competence built up in Switzerland over the years.

Particular early adopters had to develop their own technology in the absence of institutional-grade products. Today, several providers are offering various custody solutions with different technological implementations. As a result, most recent providers are using services by established providers, for example the Zuger Kantonalbank using Sygnum's solution.[24]

Asset insurance and bankruptcy protection

A key difference between keeping digital assets in your personal wallet versus having it with a regulated Swiss financial institution, is insurance protection in the case of loss or theft. Crypto wallets come without insurance protection. Most of the surveyed banks offer some form of insurance. The same applies to the leading digital asset custody providers. With the increase in banks offering custody services, the percentage of **insured providers has risen to 50.0% in 2024** (from 41.2% in 2023). This is a strong risk mitigation measure in a still nascent and often turbulent asset class.

In 2022 there were a lot of discussions surrounding the US crypto exchange Coinbase and the legal status of client's coins. It was debated if in case of insolvency client funds might not be legally segregated (as was the case for FTX). In Switzerland, all banks offering digital asset custody keep client coins off-balance and therefore protected in the case of bankruptcy. This is closely monitored by FINMA. This is clearly a safety feature increasingly important for institutional clients as well as wealthy private clients.



24 - https://www.finews.ch/news/banken/59529-zuger-kantonalbank-kryptowaehrungen-angebot

As explained before, the custody of assets can come in technologically different forms that make them very different to the custody of traditional financial assets by large providers such as State Street. The technological solutions range from considered secure “cold” to less secure “warm” and “hot”. Depending on the client’s preference different storage setups can be deployed.

Again, the Swiss ecosystem offers services across the entire spectrum with many providers giving clients a choice. This year’s survey again showed that there is a wide range of different technological implementations and blended offerings. While some providers are sourcing custody services from third parties, such as Julius Bär using Amina Bank for custody[25],others have developed their own proprietary solutions. It is interesting to see that even among banks different technological setups are implemented.

Cold & Hot	21.2%
Cold & Warm	24.2%
Cold, Warm & Hot	21.2%
War & Hot	3.0%
Other	30.3%

Access to crypto trading venues

As digital assets and coins are traded on various global crypto exchanges, by liquidity providers as well as brokers and OTC-desks, there is no standard approach to trading. This is reflected in the responses to our survey with a wide range of trading implementations: from regulated exchanges to brokers, liquidity pools, staking providers to OTC desks and market makers. There is no one-size-fits-all approach and many different trading gateways and venues are being used.

Interestingly, there are quite a few Swiss trading venues and brokers that service the growing Swiss institutional market. This is clearly also a reflection of the shortcomings of the incumbent crypto-native exchanges. As a reaction, Swiss providers have been developing institutional-grade trading venues. For example, at the end of last year for example Rulematch was launched as a cryptocurrency exchange for banks. It went live with seven banks and securities firms, with Spain’s BBVA among them.[27]

Despite the limited size of the crypto trading market in Switzerland, it is quite impressive to see the breadth and depth of providers offering crypto trading. In particular after the collapse of FTX and the legal challenges of Binance in the US, choosing the right trading venue is crucial for risk management and liquidity provision.

25 - https://www.juliusbaer.com/ch/en/our-solutions/additional-services/digital-assets/

26- https://www.coindesk.com/business/2023/12/14/rulematch-a-swiss-crypto-exchange-for-banks-goes-live-with-spains-bbva/

Wallets from specialized providers and startups

As mentioned in the introduction, the original principle of crypto and digital assets was self-custody through the means of wallets. Wallets did away with intermediaries and gave owners direct control. Proponents of self-custody call this the “Not your keys, not your coins” principle.

While the Swiss ecosystem has several pure-play wallet providers such as Relai, Swiss Fortress or Thor Wallet, banks have started to enter the space as well. In total four banks offer various types of wallet functionality to their clients. One large private bank for example offers clients direct wallet access through their eBanking and mobile banking. This provides connectivity between the traditional fiat-banking world and the new digital asset world. At least two other banks operate wallets for their clients, Swissquote being one of them.[27]

This is another great example of how Swiss banks are innovating in order to give clients a secure and regulated gateway into digital and crypto assets.

Tax reporting and data privacy

Another key feature of Swiss custody providers is that **61.1%, including all banks, are offering tax reporting** services, the remainder being mostly wallets and technological custody providers that work with third parties. In particular for wealthy private clients and institutional clients, tax efficiency and reporting are important requirements. This is clearly a strength of the Swiss ecosystem, giving clarity on taxation to investors.

Another feature of digital asset custody provided by Swiss banks is the data privacy protection under Swiss banking secrecy law. **16 custody providers or 44.4% of all providers adhere to Swiss banking secrecy standards** as a matter of law.

27 - https://www.swissquote.com/en-ch/private/trade/products/crypto-wallet

Dominant banks

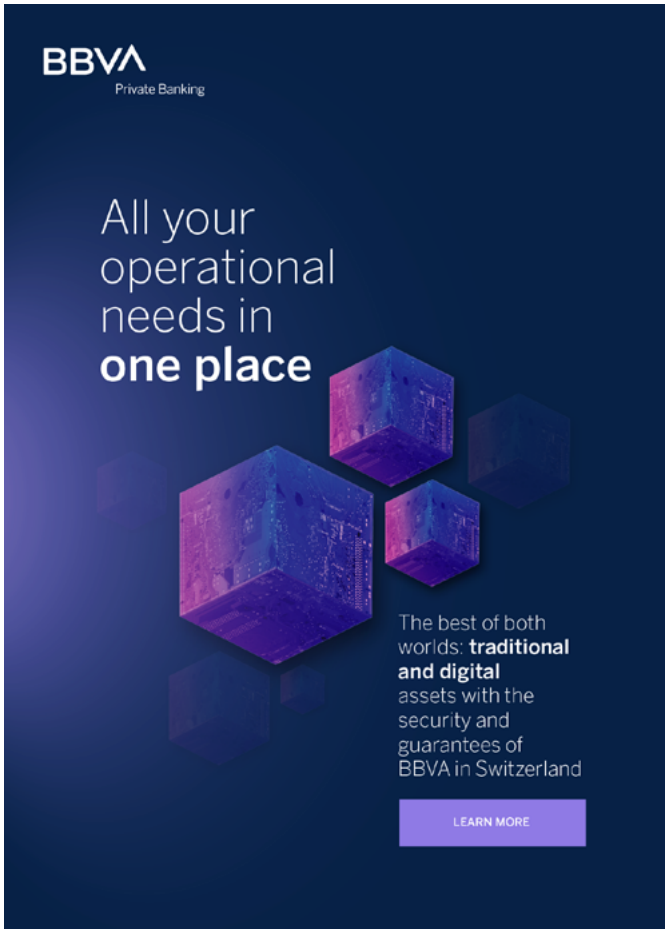
In the survey we identified 14 Swiss banks that represent 38.9% of all custody providers. This is one bank less than 2023, due to some banks not reporting or opting out. Additionally, we are aware of several additional banks that are either in stealth mode. FINMA identified 29 Swiss banks and securities firms that offer cryptoasset services beyond custody (many banks do not publicize their crypto offering).

In summary, after an initial very hostile stance towards crypto and digital assets, Swiss banks have started to offer crypto services. This is the result of the realization that innovative digital assets are here to stay and the client demand is consistently growing.

As we already pointed out in last year's report, not only is the sheer number of banks with digital asset offerings impressive, but also the variety of banks ranging from pure crypto banks to trading banks, state-owned banks to traditional private banks. This puts Swiss banks clearly at the forefront of the global adoption of digital assets. We expect this trend to continue well into the following years, with several banks working in stealth mode on digital asset offerings.

As mentioned before, the start of the digital asset journey is providing the safekeeping of digital assets or custody. As some pioneering private banks have been on this journey for many years, they have started to offer a wider range of services to private clients. One larger private bank offers services across the entire value chain from research to investment advice and from investment product selection to lombard lending, while most other banks do not offer investment advice or research yet (for example the Zuger Kantonalbank)[28].

We also came across several service providers that offer a crypto-to-fiat offramp, allowing crypto owners to open traditional bank accounts after delivering coins. This requires a deep forensic expertise and specialist firms, but is a sought-after service from wealthy crypto owners. It is an important source of new young and wealthy clients for traditional private banking services.



28 - https://www.zugerkb.ch/en/private-clients/investments-stock-market/investment-products/cryptocurrencies

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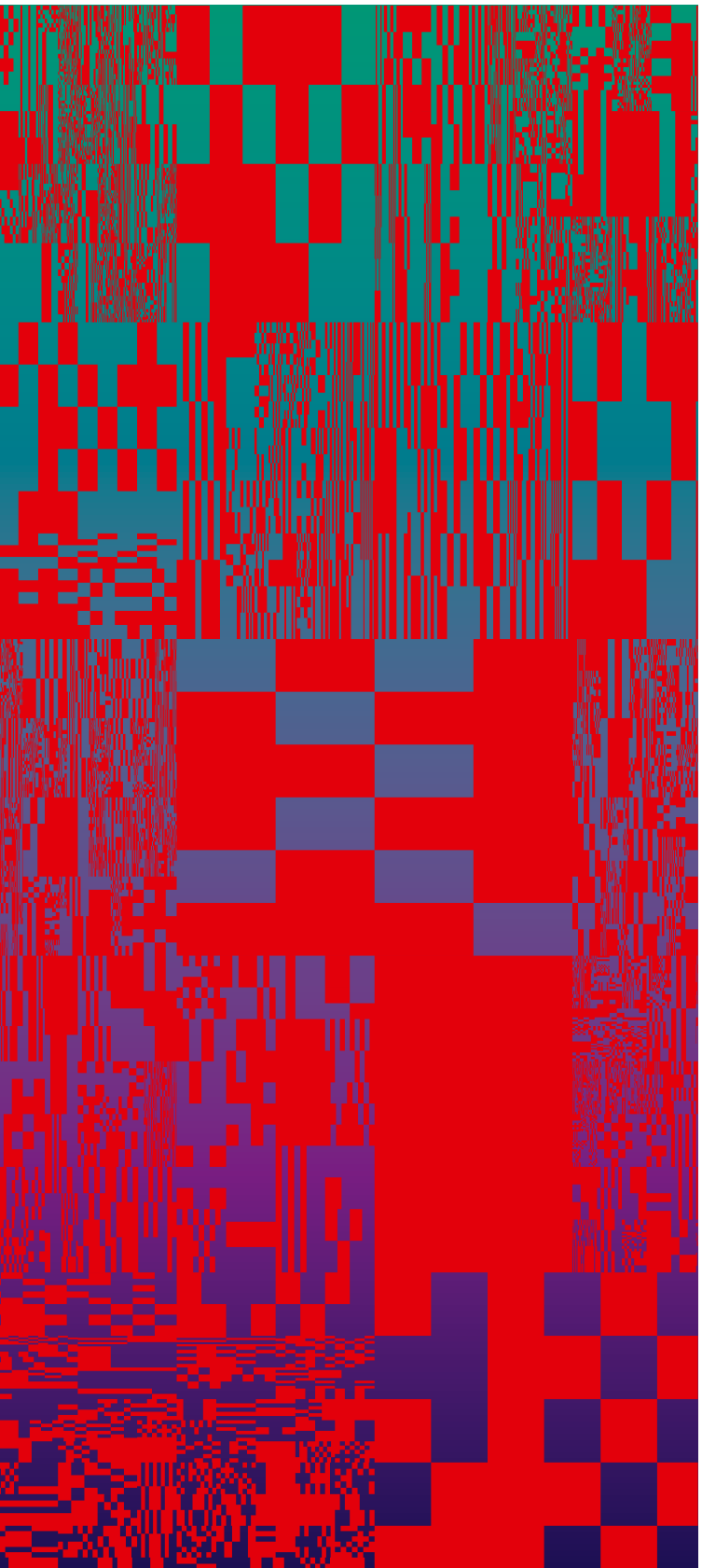

Conclusions

Leading global digital asset ecosystem

Since the start of the Crypto Valley more than ten years ago, Switzerland has built a globally leading, mature and leading digital asset ecosystem. The wealth of experience and technological capabilities under the guidance of a knowledgeable regulator has accelerated the digital asset infrastructure dramatically.

After an initial skepticism from the traditional financial industry, client-demand has led private to state-owned banks to roll out digital asset services. It has resulted in a convergence of traditional and digital ecosystems to provide a wide choice for investors of all shapes and sizes.

The result is a diverse and multi-layered ecosystem without a dominant player yet. This is clearly an opportunity for consolidation, as the 2023 purchase of Swiss custody provider Metaco by Ripple showed.

The safekeeping of digital assets is demanding and fundamentally different to traditional asset custody. It requires deep technological knowledge that has been built up over the years.

ROI and going Europe are next

In the last ten years a new digital financial infrastructure that cost hundreds of millions of Swiss francs was built. With an increasing competition among players, it will be interesting to see who will generate solid earnings. Providing pure custody is clearly not a high-margin business (as it is not in traditional finance). In private conversations providers highlighted that staking services have become lucrative while trading incomes are very volatile.

As a result of the small Swiss market size and the heavy investments required, providers are compelled to grow, possibly outside of Switzerland as well. This puts the EU with their new Markets in Crypto Assets Regulation in the spotlight. Again, **we are aware of several established providers applying for an EU-license in neighboring France or Germany.**

After years of heavy investing, growth and profitability are clearly important next targets for the Swiss digital asset ecosystem. I am sure we will learn more about that in next year's report.

Freedom to innovate

In contrast to many countries such as the UK, Singapore or the UAE that had a clear top-down and government mandated crypto and digital asset policy, Switzerland has never had an industrial policy to specifically foster one technology. As a consequence, the Swiss government does not financially support specific industries with funding (except in research). This might be perceived as a competitive disadvantage. It is clearly not.

Since the first crypto companies were established in Switzerland in 2013, the ecosystem developed bottom's step-by-step supported by government initiatives from regulation to innovation funding and the DLT legal framework. In short, entrepreneurs in Switzerland have had the freedom to innovate while the government does not get in the way. This creates stability and predictability.

We strongly believe if entrepreneurs have the choice between receiving government funding with (strong) strings attached and the freedom to innovate and experiment, freedom wins in the long-run hands-down. This can be clearly seen in the success of the Crypto Valley since 2013 but also that Switzerland has become a globally leading AI research hub according to the godfather of AI Yann Lecun (now heading Meta AI). It is about the freedom to be creative and experiment and keeping government interventions to a minimum.

In an increasingly fractured world, **Switzerland offers stability, talent and the freedom to innovate.** Those are valued attributes and are increasingly important to many leading startups and corporations that have moved to Switzerland recently.

We are happy to support any entrepreneur or business leader who wants to come to Switzerland. Feel free to contact us!

alexander@homeofblockchain.swiss

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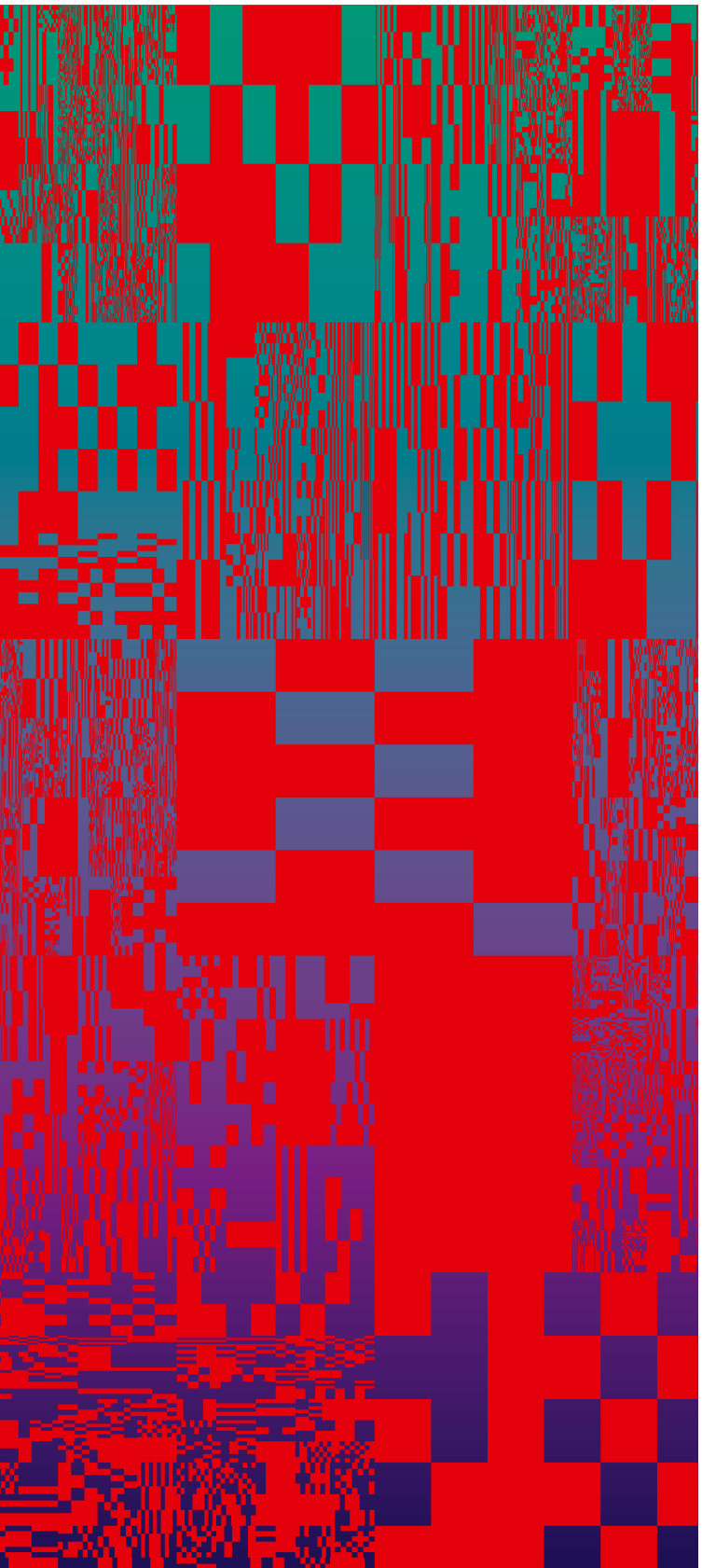

Partner texts

Custody of Crypto-Assets under MiCA: What Swiss Custodians must know

The Markets in Crypto Assets Regulation ("MiCA") has partially entered into force on June 29, 2023 and will be applicable in full from December 30, 2024. A crucial aspect of the regulation that will be applicable as of the end of this year is the custody of crypto-assets, ensuring their secure management and safeguarding. This article provides a breakdown of how custody of crypto-assets is regulated under MiCA, highlighting the key provisions and requirements for crypto-asset custody service providers ("Custodians"). It further explores how Swiss Custodians can best offer their services within the European market.Custody of Crypto-Assets under MiCA

Custody of Crypto-Assets under MiCA

Scope of MiCA

MiCA applies to entities engaged in activities related to crypto-assets, such as issuance, trading, and custody services. MiCA establishes stringent requirements for the authorization and supervision of custodians, ensuring the protection of their clients. The regulation covers asset-referenced tokens, e-money tokens, and all other crypto-assets (e.g. utility tokens) unless an exemption applies. Notably, crypto-assets that are already regulated under existing EU financial legislation (e.g., financial instruments, deposits) and unique, non-fungible crypto-assets are not covered by MiCA.

Authorization and Registration

Custodians must secure authorization from a competent authority in an EU member state before commencing operations. Furthermore, Custodians need a registered office in a member state and must have their place of effective management within the Union, with at least one director residing in the Union.

Requirements for Custodians

Custodians must adhere to stringent organizational and operational standards to ensure the secure and efficient custody of client assets. They must, in particular, implement effective governance arrangements and are required to segregate client assets from their own assets and those of other clients. They may only use sub-custodians authorized under MiCA. They must maintain sufficient financial resources to cover potential risks and ensure the stability of their services.

Custodians providing exchange services shall take all necessary steps to ensure best execution unless a transaction is an execution-only transaction.

Custodians of asset-referenced tokens or e-money tokens are prohibited from granting interest when providing crypto-asset services related to these tokens.

Swiss Custodians Offering Services in the EU

Swiss Custodians intending to offer their services within the EU have two options: they can either comply with MiCA's regulatory framework or utilize specific exemptions such as reverse solicitation.

Full Compliance with MiCA

Swiss Custodians can choose to fully comply with MiCA by establishing a subsidiary in a member state which complies with all relevant regulations and obtains authorization from a competent authority in a member state (see Section I). Such EU subsidiary is allowed to provide custody services throughout the Union and no additional entities or branches in other member states are required.

As regards jurisdiction of subsidiary, establishing a subsidiary in Liechtenstein is advantageous, given the country's advanced progress in implementing MiCA and its expected efficient process for converting existing licenses into MiCA licenses. This implies that obtaining the necessary license will likely be expedited. Additionally, Liechtenstein's proximity to Switzerland may enable Custodians to fulfill substance requirements of the Municipality of Liechtenstein through offices in Zurich or Zug. This arrangement could permit the utilization of the same substance for both the Swiss parent company and the Liechtenstein subsidiary, streamlining operations and maximizing efficiency.

Reverse Solicitation

Alternatively, Swiss Custodians may make use of the reverse solicitation exemption. Under MiCA, services can be provided to clients in the EU if the client initiates the service request on their own initiative (reverse solicitation). This means that the custodian does not actively market or solicit clients within the EU but can respond to inquiries and provide services if contacted directly by the client.

It has to be considered that the requirements that have to be met for this exemption to apply are very strict. In particular, the Custodian is not entitled to market new types of crypto-assets or crypto-asset services to that client. Furthermore, it will be crucial for Swiss custodians to maintain thorough documentation proving that the service request was indeed initiated by the client. This documentation should include records of communication and client declarations confirming that the service was solicited on their own initiative.

Conclusion

The Markets in Crypto Assets Regulation (MiCA) provides a comprehensive framework for regulating crypto-asset activities such as issuance, trading, and custody. The crypto-assets covered by MiCA, include asset-referenced tokens, e-money tokens, and all other crypto-assets (e.g. utility tokens) unless an exemption applies. NFTs as well as crypto-assets that fall under existing Union legislative acts on financial services (e.g. financial instruments, deposits, funds) are not covered by MiCA.

MiCA sets stringent requirements for Custodians, including the need for authorization, segregation of client assets, robust governance, accurate record-keeping, and maintaining sufficient financial resources. Compared to the existing regulation of Custodians in Switzerland, which – depending on the setup – only stipulate an affiliation with an SRO and compliance with AML duties the requirements under MiCA go much further.

Swiss Custodians – whether licensed or AML regulated – aiming to offer services within the EU have two pathways: full compliance with MiCA by establishing an EU-based subsidiary, or utilizing the reverse solicitation exemption, allowing services upon client initiation without active marketing. If they chose the first option, Liechtenstein is expected to be a good choice for setting up a subsidiary.

The time to act is now, as MiCA will be fully applicable from 30 December 2024.

Romedi Ganzoni | Attorney at Law and Legal Partner at MME Legal AG

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Using blockchain to take the global financial system into the future

The Cardano Foundation has two main, yet difficult commitments: tackling how to educate and engage multiple audiences so as to drive adoption of blockchain technology among traditional enterprises; and fostering the principles of decentralization and collaboration amongst communities.

Just as the foundational transparency of open-source software led to blue-chip companies trusting it to run their key operations, a blockchain with full openness and the consequent legibility can lead to a reality where financial empowerment and disintermediation become more than buzzwords.

This, however, requires regulatory awareness as well as standards that acknowledge the risk-benefit of public blockchains. Lawmakers need to future-proof any legislation so that it opens the door for honest and beneficial innovation. Meanwhile, it is our job to provide support and advice while also ensuring we keep on building more forward-looking solutions that simplify finance and aid society, enabling a better, more inclusive tomorrow for everyone.

Frederik Gregaard - CEO

Cardano Foundation

Cardano Foundation

The expansion of the Crypto Valley to Zurich and beyond

The birthplace of the Crypto Valley more than ten years ago was in Zug. What started out in Zug soon expanded to the Swiss financial center in Zurich. In 2019 the two first crypto banks were licensed by FINMA. While one bank, the former SEBA Bank and now Amina Bank, started out in Zug, the other crypto bank Sygnum hails from Zurich.

Nowadays, at least eight banks with a crypto offering are located in and around the city of Zurich. In addition, with SIX / SDX and BX Swiss two traditional exchanges domiciled in Zurich are working on a crypto and digital asset offering. They were recently joined by Rulematch, a crypto exchange that went live in 2023 and has BBVA Bank as a client.

The growth of digital asset and crypto offerings in the Zurich financial center is a clear sign of the accelerating conversion of new digital assets with the traditional financial industry. This makes Zurich and Switzerland a globally leading digital asset hub reaching beyond the Swiss borders. Before mentioned Sygnum Bank for example has a Singapore entity while the EU market is of clear interest to many banks.

Christian Bretscher - Managing Director

Zurich Banking Association

Zurich Banking Association

Advancing the adoption of digital securities through standards

The digitalization of financial securities – that is to say the process of associating a security with a digital token on a blockchain – provides efficiency gains in the way that securities can be issued, transferred, held or admitted to trading, as well as the way that businesses can raise capital to finance their activities or manage their security holders. In Switzerland the pieces of the new digital financial infrastructure are in place: a robust legislative framework, industry-developed standards and innovative actors connecting technology with traditional infrastructure. Standardization is crucial to increasing adoption – making it easier for companies to understand and implement technology, improving interoperability and fostering collaboration. The standards developed by the Capital Markets and Technology Association (CMTA) for the digitalization and custody of financial assets are important pillars of the emerging infrastructure for digital assets. The CMTA-Token (CMTAT) – a smart contract framework meant to generate tokens specifically for the tokenization of securities – provides Switzerland with a competitive advantage and a powerful tool for driving digital asset adoption globally. A number of recent transactions have served to underline the benefits of digital securities in different use cases:

Digitalization of equity securities: For equity issuers, digitalization provides an opportunity to facilitate the tracking of share transfers and the management of companies' share registers and capitalization tables. It makes it possible to dispense with physical share certificates, the uncertainties of uncertificated shares, and other cumbersome administrative requirements. Digitalization of shares also lays the ground for other increments in the way companies incentivize their employees or raise capital, with possibilities to digitize equity plans and to streamline issuance processes and the relationship with (and among) shareholders.

Digitalization of debt instruments: digitalization has proven particularly interesting for debt instruments, such as notes, bonds or structured products, as CMTA's 2022 proof of concept and subsequent transactions such as the Geneva-based SCCF issuances have shown. The process not only reduces time to market and offers back-office efficiencies and cost reduction, but also provides the ability to embed tokens with machine-readable terms thereby reducing the risk of errors and facilitating risk management. The CMTAT is a key element of the transactions outlined above, ensuring consistency between the token's functionalities and the legal terms of the underlying securities.

The CMTAT: a token standard powering digitization projects

The CMTAT is a framework that defines both necessary and optional functions that a smart contract can implement when tokenizing financial instruments. One of CMTAT's key advantages is the way that it takes into account both legal and technical requirements. Some other key aspects include:

- It is not an "ERC" and is therefore not tied to Ethereum. It is suitable for multiple platforms, not only EVM platforms.
- CMTAT is more flexible than an ERC standard, as it is not bound to a technical specification, only to initial functional requirements.
- The CMTAT is not managed by a single company, but a not-for-profit association. It is thus unlikely to be abandoned or tied to one company's interest.

A Swiss standard with a global footprint

The modular design of the CMTAT Standard, its specific development for financial instruments and its focus on functional requirements give it the potential to become a global standard for digital securities. It has already proven suitable for tokenization in jurisdictions other than Switzerland, including in cross-border transactions. Switzerland's regulatory certainty around the digitalization of securities and secure custody of digital assets make digitalization under Swiss law attractive for foreign companies. The development of a token standard "made in CH" on a global level can only reinforce Switzerland's position.

By the Capital Markets and Technology Association (www.cmta.ch)

cmta.

Fund Tokenization: A New Frontier for Asset Managers

In the landscape of asset management, attention is increasingly drawn towards tokenization and interoperability. Regarding the tokenization of real-world-assets such as bonds and stocks, we see some progress in the market. However, the true promise lies in the realm of Distributed Ledger Technology (DLT).

DLT offers asset managers significant potential, both internally and externally. Internally, it streamlines processes, ensuring seamless operations. Externally, the tokenization of fund shares presents various use cases, one of them representing the potential reshaping of fund distribution channels.

Standardization is necessary in this case to unlock the potential that tokenization offers in distribution. Fragmented selling platforms hinder progress, necessitating industry-wide collaboration to establish standards to ensure interoperability of asset management products.

Consider a scenario akin to an Amazon-like online platform, curated specifically for asset management products. This platform would empower investors to explore diverse products offered by different asset managers. Access, however, is contingent for investors upon rigorous Know Your Customer (KYC) verification facilitated by a trusted verification institution. Tokenization and interoperability thus could enable asset management institutions to create more efficient intermediary processes.

Markus Dinkelmann, Asset Management Analyst, Asset Management Association Switzerland

Markus Dinkelmann

Asset Management Analyst, Asset Management Association Switzerland

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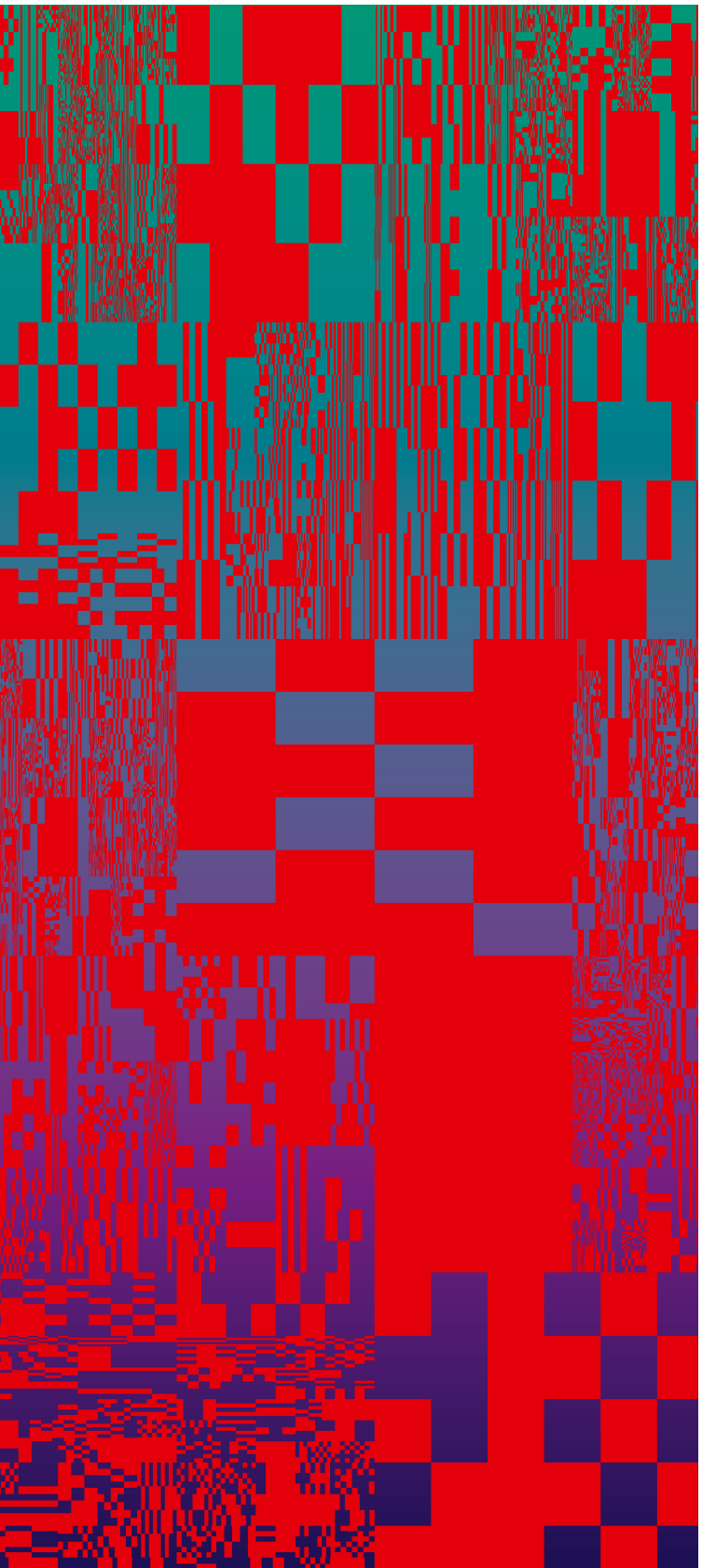

Home of Blockchain. swiss

Home of Blockchain.swiss (HoB) is a Swiss-based global promotion initiative for the Swiss blockchain and digital asset ecosystem. The Initiative is a public-private-partnership and was launched in the House of Switzerland at the World Economic Forum in Davos in May 2022 in the presence of former federal councilor Ueli Maurer.

HoB works closely with the Swiss economic promotion agency **Switzerland Global Enterprise**, various cantons and industry partners such as the **Cardano Foundation, MME Law** and **Aktionariat**.

Further partners are the **University of Zurich Blockchain Center** and the **Global Blockchain Business Council.**

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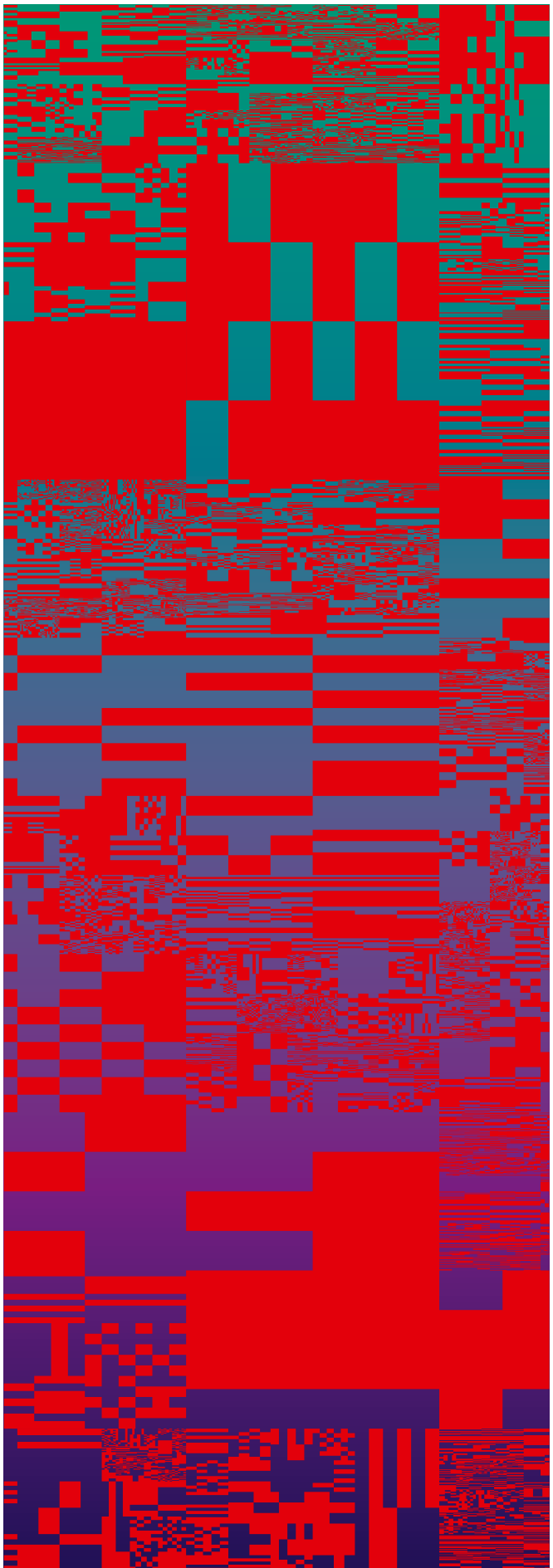
Further information:
www.homeofblockchain.swiss



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