



PRESS RELEASE

## Switzerland is the world's digital vault

### *Home of Blockchain.swiss* launches first Swiss Digital Asset Custody Report 2023

- **Switzerland is successfully positioning itself as a pioneer in safeguarding digital assets and strengthening its role in global wealth management.**
- **The first Swiss Digital Asset Custody Report 2023 highlights the innovation and diversity of the Swiss ecosystem and provides a fascinating introduction.**
- **For the first time, a report summarizes the key facts and figures about Switzerland's growing digital asset ecosystem.**

**Zurich, 29 June 2023** – Yesterday evening, the global promotion initiative for the Swiss blockchain industry, *Home of Blockchain.swiss* (HoB) released the Swiss Digital Asset Custody Report 2023 in the heart of Zurich. The report provides comprehensive insights into the custody of digital assets in Switzerland. It highlights the innovation and diversity of the Swiss ecosystem, introduces the fascinating world of digital asset custody, and sheds light on the associated risks, such as operational, security, cyber, and regulatory uncertainties.

Switzerland has established itself as a global leader in the custody of digital assets such as cryptocurrencies, tokens and NFTs. Through a regulatory framework encouraging innovation and diversity, the country provides compliant and secure access to digital assets for professional and institutional investors. The custody services offered include various options, such as B2C and B2B accounts, off-balance sheet custody, deposit insurance, and tax reporting.

Secure custody of assets is critical, as custodial service providers must manage risk while ensuring the safety of their clients' assets. The custody of digital assets presents unique challenges compared to traditional finance. Private key custody is critical to the recoverability of digital assets, and erroneous transactions are difficult to correct due to the irreversibility of blockchain transactions. Balancing security, convenience, transaction speed, and cost present an important optimization problem.

"Private markets hold the greatest potential for digital assets, especially in areas not yet traded on traditional exchanges, such as digital bonds," points out Alexander Brunner, author of the report and president of Home of Blockchain.swiss. "Custody in facilitating institutional adoption is crucial. In this context, it is essential to manage private keys securely."

In Switzerland, various institutions have specialized and established themselves to safeguard digital assets. The Custody Report identified 34 institutions, including established companies such as Bitcoin Suisse and Crypto Finance and newer players such as Berner Kantonalbank BEKB. 44.1 percent of the providers are banks - such as Julius Bär or Vontobel and Credit Suisse - which offer trading and staking services in addition to asset custody.

70.4 percent of the respondents are licensed, ranging from self-regulatory organizations to asset managers, securities firms or banking licenses.



Switzerland is successfully positioning itself as a pioneer in safeguarding digital assets and strengthening its role in global wealth management. The Swiss ecosystem is diverse and includes various business models and providers, from technology companies to universal banks. Another indication of the diversity of the Swiss digital asset custody ecosystem is the client base. 50.0 percent of respondents serve retail, professional, and institutional clients, with 26.5 percent exclusively serving professional clients.

The recent collapses of crypto providers FTX and Celsius have highlighted the critical importance of keeping client assets off-balance sheet and away from insolvency. Again, 73.5 percent of respondents offer off-balance sheet solutions, while the remaining 26.5 percent offer self-custody solutions where the client directly oversees the assets or is a pure technology provider.

The report also highlights the potential benefits of blockchain-based assets, such as efficiency gains, algorithm-based functionality, transparency, improved risk management, and strengthened governance enforcement.

"Local, secure custody of digital assets is central in the fund space, as many jurisdictions require a local custodian," says Lorenz Arnet, senior business counsel at the Asset Management Association Switzerland.

"Reliable and trusted institutional-grade custody solutions are a promising catalyst for accelerating digital assets adoption in Switzerland. We, therefore, welcome the publication of this first Swiss Digital Assets Custody Report", says Andrea Luca Aerni, Policy Advisor Digital Finance, Swiss Bankers Association.

"Digital securities present significant advantages for both companies and their shareholders, and the availability of high-assurance custody solutions is essential for them to become mainstream and modernize financial markets in Switzerland and around the world," says Jacques Iffland, Chairman, CMTA and Partner, Lenz & Staehelin.

The Swiss Digital Asset Custody Report was launched in collaboration with Switzerland Global Enterprise, Swiss Banking Association, Asset Management Association Switzerland, Capital Markets and Technology Association and Swiss Blockchain Federation. You can download the report [here](#).



**Media contact:**

Alexander E. Brunner, President, *Home of Blockchain.swiss*  
[alexander@homeofblockchain.swiss](mailto:alexander@homeofblockchain.swiss)





**ABOUT HOME OF BLOCKCHAIN.SWISS:**

**Home of Blockchain.swiss** is a public-private-partnership initiated by the Swiss Blockchain Federation. Its goal is to promote Switzerland as a blockchain location and strengthen its ecosystem. The initiative's activities encompass publishing publications, hosting events, and a media campaign.

Further information: <https://homeofblockchain.swiss>

**IN COLLABORATION WITH:**

ASSET MANAGEMENT  
**ASSOCIATION**

**cmta.**

• Swiss Banking

+ SWITZERLAND  
GLOBAL  
ENTERPRISE  
enabling new business

 SWISS  
BLOCKCHAIN  
FEDERATION