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By email

Federal Department of Finance
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Geneva, 6 February 2026

Re: Consultation on the amendment to the Financial Institutions Act (payment institutions and crypto-asset service providers)

Dear Sirs and Madams,

Thank you for inviting us to participate in the consultation process initiated by the Federal Council on 22 October 2025 on the above-mentioned subject.

As an organisation whose purpose is to promote the development of new technologies in the capital markets, our association welcomes the proposed amendment to Swiss law, insofar as it facilitates the issuance of stablecoins in Switzerland.

Our association particularly welcomes the planned amendments to the Anti-Money Laundering Act (AMLA), which aim to remove the current requirement to identify the parties involved in any secondary market transaction and instead require the implementation of organisational measures to reduce the risk of illegal transactions. We particularly welcome the fact that blacklisting is explicitly mentioned in this context. In our view, this solution is both useful and proportionate, and in line with the realities of stablecoin trading.

While our association welcomes the proposed regime in this regard, we believe that it should be clarified or specified on two points in order to achieve the desired objective:

1. **The principle that the "organisational measures" provided for in Article 8a of the draft revised AMLA enable compliance with anti-money laundering requirements should not be limited to stablecoins alone, but should apply to all digital assets that are means of payment within the meaning of the AMLA.**

   Article 8a explicitly mentions measures such as blacklisting or whitelisting only in relation to stablecoins. However, such a restriction is not justified. Stablecoins are certainly an important application for the issuance of financial instruments in the

form of digital tokens. However, they are not the only ones, and there is no valid reason to limit the scope of Article 8a to these instruments alone. The scope of Article 8a should therefore not be limited to stablecoins, but extended to other digital assets that have a payment function (and will in principle be means of payment within the meaning of the AMLA), such as tokenised deposit certificates (*deposit tokens*) issued by banks in the form of ledger-based securities (within the meaning of Article *973d* CO), which have characteristics comparable to stablecoins in economic terms.

Sticking to an exceptional regime for stablecoins would amount to introducing a distortion of competition between issuers of such instruments and issuers of other means of payment issued in the form of tokens. This would run counter to the objective of regulatory neutrality in terms of competition. It would also hamper Swiss financial intermediaries other than stablecoin issuers in international competition and thus penalise the Swiss financial centre in the key area of digital market infrastructures.

2. It should be clarified that the exemptions provided for in the travel rule apply not only to issuers of stablecoins (or other digital assets), but also to financial intermediaries that trade these instruments, in particular those that distribute them on behalf of issuers.

The draft bill creates ambiguity as to the scope of the revised Article 8a AMLA for financial intermediaries who, without being issuers of stablecoins, nevertheless trade in these instruments. A literal reading of the draft could suggest that these financial intermediaries would remain subject to the narrow interpretation of the "travel rule" currently enshrined by FINMA, and would therefore be obliged to identify not only their own clients, but also the recipients of any transfer of stablecoins on the secondary market. However, this cannot be the intended objective, as such an interpretation would deprive the envisaged relaxation of the travel rule of most of its scope and render it largely ineffective.

The adjustment to the travel rule provided for in Article 8a of the revised AMLA would therefore make little sense if financial intermediaries mandated by a stablecoin issuer to distribute these instruments remained obliged to identify each individual purchaser. As it is to be expected that stablecoin issuers will make extensive use of distributors in practice, the relaxation provided for in Article 8a would be *de facto* useless if the financial intermediaries appointed by the issuer were not able to benefit from this regime.

Similarly, there would be no point in exempting stablecoin issuers from the obligation to identify purchasers of their tokens on the secondary market if this obligation were maintained at the level of the financial intermediaries through which these tokens are used as a means of payment.

Thus, a bank customer who wishes to pay for goods or services (e.g. a purchase in a retail shop or a doctor's fees) using stablecoins deposited with their bank should be able to do so without the bank in question being obliged to identify the merchant or service provider before proceeding with the transfer. Any attempt to promote the issuance or use of stablecoins in Switzerland would be doomed to failure if this were not the case.

The principle that blacklisting regimes should be available to all financial intermediaries – and not just stablecoin issuers – is fully justified from a logical and systematic point of view. The reason why a blacklisting regime is appropriate for stablecoins is that, unlike "traditional" financial products, the technology underlying digital assets allows transfers to be supervised *at the product level rather than at the level of the intermediaries processing them*. In practical terms, the computer codes used to generate digital tokens – "smart contracts" – can include elements that allow issuers to control their transfer.

If such mechanisms are introduced into the smart contract code, compliance with anti-money laundering rules can be considered assured not only for the issuer of the tokens concerned, but also for the financial intermediaries that process them. There is therefore no justification for treating intermediaries differently depending on their status, since the anti-money laundering mechanism is attached to the product itself and operates independently of the intermediary processing it.

On the other hand, *financial intermediaries should be required to ensure that the digital assets they process do indeed have appropriate blacklisting regimes in place*. This could be achieved through the use of standard smart contracts approved by the financial industry's self-regulatory bodies, such as those published by our association. Financial intermediaries that cannot ensure that a digital asset incorporates an appropriate blacklisting mechanism should continue to apply the travel rule regime as currently defined by FINMA.

Yours faithfully,

Capital Markets and Technology Association

s/Jacques Iffland

Chairman

s/Ariel Ben Hattar

Secretary of the Executive Committee