

foreign banks . in switzerland .

Federal Councillor
Ms Karin Keller-Sutter

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Zürich, 6 February 2026

Revision Financial Institutes Act FinIA

Dear Ms Keller-Sutter

We thank you for your invitation to comment the revision of the Financial Institutes Act FinIA in view of adapting the regulatory environment to the digitalisation in finance.

Our Association welcomes the initiative and largely supports it. Experts of our Association also contributed to the comments of the Swiss Bankers' Association, with which AFBS is aligned.

However, AFBS would like to underscore a few points of particular relevance to its members.

The new regulatory framework must follow the principles-based technology-neutral approach which proved success in the past. Also it is important that same business same rules and alignment with international standards, in particular the EU MiCAR, be assured.

The draft legislation does not offer sufficiently clear distinction between client money and deposit from the public. As long as this distinction cannot be made, it should be introduced to avoid unnecessary complexity and confusion. Authorisation should be linked to the entities' activities (issuance of value-stable crypto means of payment and payment services) not its relation to third party deposits.

There shall be separation between value-stable means of payment and deposit tokens. Repayment at any time is in contradiction with programmability of smart money contracts, thus introduces excessive insecurity and weakens attractiveness of Switzerland as a place of issuance.

Banks shall be authorised to issue value-stable means of payment, based upon their existing licence. The proposal to require creation of a dedicated entity is excessively burdensome. Furthermore, it is not in line with international tendencies such as MiCAR which explicitly entitles banks to pursue such activity. Switzerland must avoid imposing more excessive requirements than its competitors as this merely weakens attractiveness of its place for doing business.

The same applies to the entitlement of acting as a crypto institute. Again, banks shall be authorised to do so without additional licence. Activities already authorised such as staking, custody, and trading must not be restricted.

For the sake of international compatibility and connectivity, the legislation shall admit consortia set up at internationally, at least if they pursue business activities locally.

Best Regards

ASSOCIATION OF FOREIGN BANKS IN SWITZERLAND



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