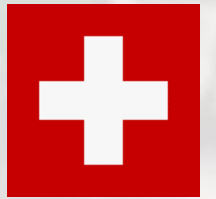




**JayBee**  
regulatory consulting

VIRTUAL ASSETS SERVICE PROVIDER

# Regulatory Trends Switzerland



**D'LIGHT & SACA Webinar**  
**March 16<sup>th</sup> 2021, South Korea**

*Jürg Baltensperger, managing director JayBee*



# JayBee *regulatory experts in DLT*

**Jürg Baltensperger, founder**

*Pioneers in cryptocurrency compliance.*

- Risk & compliance for VASPs
- 35+ VASPs in Switzerland
- Compliance Department, Sygnum Bank
- Lectures at Universities

Since 2017. A Swiss brand. Resident in the crypto valley.





# Regulatory Situation

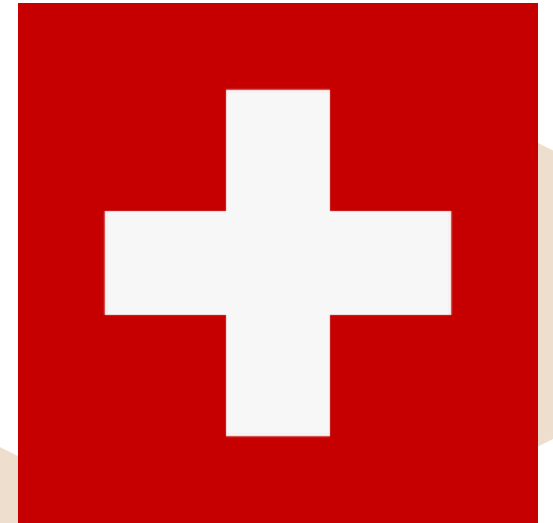
## GENERAL APPROACH

Swiss government supports Fintech

Fintech is regulated (AMLA, licensing requirements, ...)

The financial supervisory authority FINMA supervises Fintech

Law & regulations are adjusted with regards to new business models





# Regulatory Situation

## Adjustment of Legal Provisions

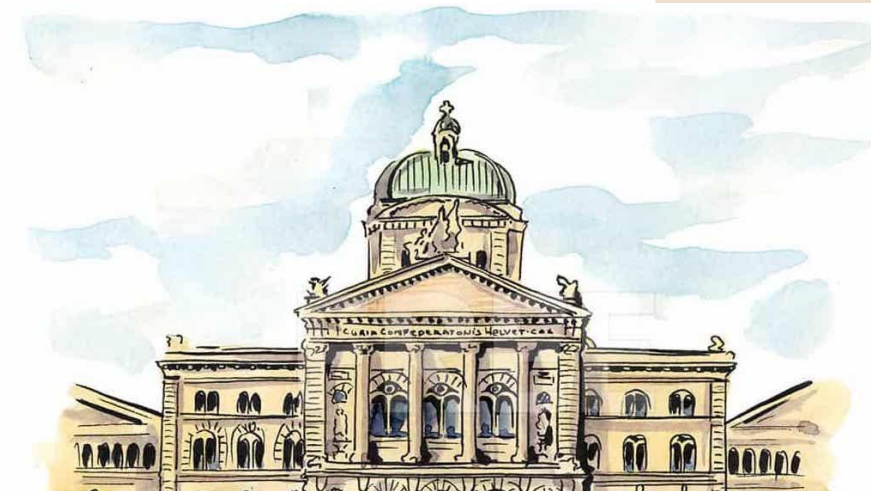
*“Federal law to improve the framework for blockchain / DLT”*

As of February 1st 2021, adjustments of current legislation

### Key figures

- Ledger entry replaces „written form“
- New category „register rights“
- Anti-money laundering act AMLA

Basis for tokenisation of assets.



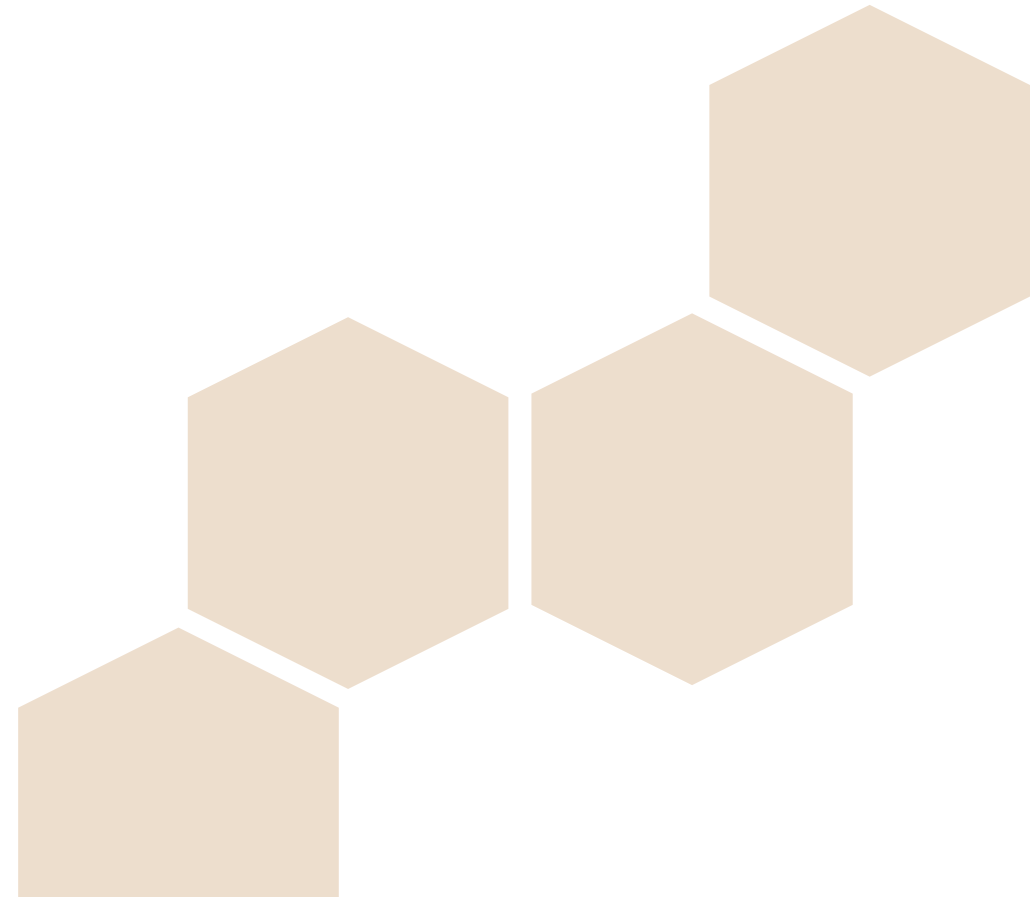
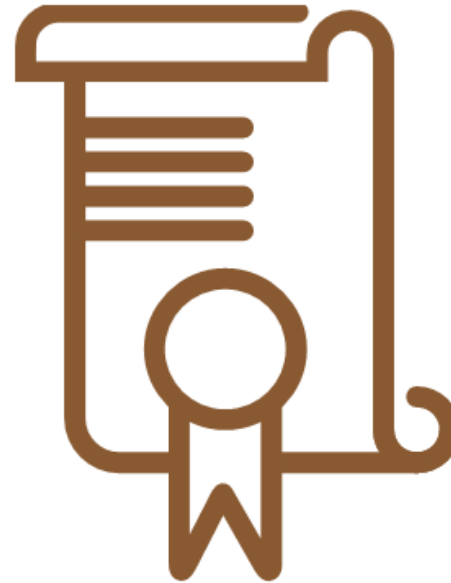


# Regulatory Situation

## LICENSING

How to set up a DLT company in Switzerland.

The entry gate to the financial market.





# Regulatory Situation

## Licensing – SRO Membership

Simple business cases such as

- crypto exchanges FIAT/crypto or crypto/crypto
- Debt collection B2B
- ICO payment token
- ...

Membership at a self-regulatory organisation (SRO)  
SROs are supervised by FINMA





# Regulatory Situation

## Licensing – SRO Membership



### Duration & costs

- Steps 1 – 3                      1 month
- Step 4                              2 months
- Costs                                CHF 15'000 (approx.)

### Prohibited

- Accepting assets from the public
- Exchange securities token
- Acting as asset manager



# Regulatory Situation

## Licensing – FINTECH



### Key figures

- FINMA license since January 1st 2019
- Accepting assets from the public
- Opening a bank account with the Swiss National Bank
- Limited own capital required (min. CHF 300'000)

At the time: 2 licenses issued (YAPEAL & SR Saphirstein)

Duration: 3-9 months

Costs CHF 120'000 (approx.)







# Regulatory Situation

## Licensing – Bank/Securities Dealer



### Key figures

- Accepting assets from the public
- Securities token exchange
- Opening a bank account with the Swiss National Bank
- Asset management
- Own capital required (at least CHF 10m)

2 licenses granted in the crypto space (SEBA Bank & Sygnum Bank), various pending

Duration: 12 months

Costs CHF ? (depending on the business case)



# Regulatory Situation

## Licensing – DLT Securities Exchange

### Key figures

- Securities token exchange
- Storage of securities token
- Limited own capital required

License available as of August 1st 2021

Duration: ? months

Costs CHF ?





# DLT Business in Switzerland

- **International**
- **Start-up driven with a few established players**
- **Banks are curious but waiting**
- **Regulator cautious but supportive**
- **Great awareness in the society**
- **Generally positive approach**  
Society, authorities, media.





# Regulatory Situation

## Outlook

- Switzerland continues its path as crypto friendly economy.
- We are committed to use the changes of DLT as well as mitigate its risks.
- Goal: ***a regulated & legal prospering token economy***





# Jürg Baltensperger

Founder & Managing Director

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**JayBee** *regulatory experts in DLT*

**Q & A**

Thank you very much for your attention.

