

The future of crypto trading

The easiest way to become a fully-fledged crypto exchange: the Swiss DLT trading license.

Until today, running a security token exchange was only permissible for Swiss financial intermediaries if holding a license from FINMA as either a bank or a securities dealer. Not even the recently created Fintech license provides access to this area which is very astonishing since tokenisation of real assets appears to be the next level of the token economy development.

The Swiss regulator now reacted to this demand and announced an easy way to get the permission to exchange security tokens: the FINMA license as a DLT trading venue. The license shall be issued August 1st the earliest, but the good news are that it is already possible to apply now!

The new possibility of security token trading in a nutshell

The announced DLT license will create a trading system that embraces all categories of token. It enables multilateral trading between payment, utility as well as security token. The most important features of such a DLT trading venue are:

- Exchange of all type of token
- Custody of token especially securities (so called register securities)
- Settlement of security token transactions

A big advantage compared to existing trading platforms is that security token can be included in the offering of a fully regulated DLT trading venue. In addition, one of the legal challenges regarding DLT trading was solved with the announcement of the categorisation of a security token as a register security.

Register securities

The treatment of security token under Swiss law was full of uncertainties. To rectify this situation, the Swiss regulator introduces so called “Uncertificated Register Securities”. These uncertificated register securities are the equivalent of securities and book-entry rights. To issue such register securities, the right shall be entered into an electronic register and is only allowed to be transferred within this electronic register. This means that transfers will be done in a legally binding and reliable way on the DLT register only. This is truly a milestone in adjusting the legal framework to the crypto space.

The opportunity to become a Swiss regulated DLT trading venue

JayBee, the leading Swiss compliance company in the DLT area is here to support. Thanks to our experts, you will meet all FINMA requirements, manage your regulatory risks efficiently and will enjoy the advantages of the DLT trading license. Together we are shaping the future of token trading.

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