瑞士法郎穩定幣

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由於上述監管限制，瑞士法郎穩定幣市場一直規模細小。市場曾嘗試三種設計。Bitcoin Suisse的CryptoFranc（XCHF）自2018年起根據瑞士法律以類似債券的工具形式發行，其後停止。Sygnum Bank的DCHF由持牌銀行發行，只限該行本身的客戶使用，因此屬代幣化存款。Centi根據2024年以前的架構，以銀行擔保為基礎發行瑞士法郎穩定幣，現時必須符合第06/2024號指引所列的要求。[1]

楚格視角

一家楚格公司如欲在2026年發行瑞士法郎穩定幣，有四條途徑。它可以成為銀行，但過程緩慢且成本高昂。它可以根據《銀行法》第1b條取得金融科技牌照；該牌照將供應量上限定為1億瑞士法郎，並禁止支付利息，但容許發行供公眾作支付用途的穩定幣。它可以與持牌銀行合作，由銀行以代幣化存款形式向公司已完成開戶手續的客戶發行代幣。又或者，它可以等待聯邦委員會的支付工具機構類別，該類別在資料截止日期仍在諮詢中。金融科技途徑是現時唯一能產生可自由轉讓瑞士法郎代幣的途徑；即使如此，發行人作

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為金融中介機構，仍須根據《瑞士打擊洗錢法》（GwG/AMLA）識別每一名持有人。公司應為第E部分第XII章所述的牌照程序，以及規模與支付業務相稱的打擊洗錢計劃預留預算。

註釋

1. 有關個別瑞士法郎穩定幣及其監管地位，參見第E部分第VII章；該章亦記錄了瑞士金融市場監管局（FINMA）自2024年起在執法上對擔保模式的關注。↩

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