瑞士有限合格投資者基金

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有限合格投資者基金（L-QIF）自2024年3月1日起推出，是專為合格投資者而設的集體投資計劃，基金本身毋須經瑞士金融市場監管局（FINMA）批准或監管。條件是須由一家獲FINMA發牌的基金管理公司管理（適用於契約型基金），或由一名持牌集體資產管理人管理（適用於SICAV及有限合夥形式）。[1]與須經批准的基金相比，其速度優勢相當顯著。如加密資產基金的投資者均屬合格投資者，而經理已持有《金融機構法》（FINIG/FinIA）牌照，這種架構便十分合適。

階段	內容	所需時間	官方收費	專業費用
1	架構：法律形式、基金管理公司或經理、託管銀行、投資政策	3至6星期	無	20,000至50,000瑞士法郎
2	與願意接受加密資產的基金管理公司及託管銀行磋商	4至12星期	無	基金管理公司收取的設立費用30,000至80,000瑞士法郎
3				

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階段	內容	所需時間	官方收費	專業費用
	基金文件：基金合約或章程、銷售說明書、投資規章、風險管理	4至8星期	無	40,000至100,000瑞士法郎
4	就有限合格投資者基金通知FINMA（登記入冊）	2至4星期	基金本身無須繳費	—
5	與託管銀行或其次託管人作出數碼資產保管安排	4至8星期	無	按資產收取的保管費
6	推出、首次認購、持續行政管理及審計	持續	經基金管理公司繳付的FINMA年度徵費	行政管理及審計每年80,000至200,000瑞士法郎

瓶頸在於第2步。只有少數瑞士基金管理公司及託管銀行接受數碼資產，而且其處理能力有限。已與其中一家建立關係的經理，可在四至六個月內推出基金。從零開始的經理應預留九個月，並應預期基金管理公司會對經理及資產進行其本身的盡職審查。另一途徑是在SIX上市的交易所買賣產品，其經濟效益有所不同，第E部分第VI章對此有所說明。

註釋

1. CISA第118a條至第118p條，自2024年3月1日起生效；Collective Investment Schemes Ordinance (CISO; KKV, SR 951.311)第126a條及其後條文；參見第E部分第VI章及第P部分第VI章。↩

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