瑞士法郎稳定币

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由于上述监管限制，瑞士法郎稳定币市场规模一直很小。迄今已尝试过三种设计。Bitcoin Suisse的CryptoFranc（XCHF）自2018年起作为瑞士法下的类债券工具发行，后已停止。Sygnum Bank的DCHF由持牌银行发行，仅限于该银行自身的客户，因而属于代币化存款。Centi依照2024年以前的结构，以银行担保为基础发行了瑞士法郎稳定币，如今必须满足第06/2024号监管通告规定的要求。[1]

楚格视角

一家希望在2026年发行瑞士法郎稳定币的楚格公司有四条路径。它可以成为银行，但这既缓慢又昂贵。它可以依BankA第1b条取得金融科技牌照，供应量上限为1亿瑞士法郎，并禁止支付利息，但允许发行用于支付的公众稳定币。它可以与一家持牌银行合作，由该银行以代币化存款的形式向公司已完成开户的客户发行代币。它也可以等待联邦委员会的支付工具机构类别，该类别在截稿日仍处于咨询阶段。金融科技牌照路径是目前唯一能产生可自由

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转让瑞士法郎代币的路径；即便如此，发行人作为金融中介机构，仍须依《瑞士反洗钱法》识别每一位持有人。公司应为第E部分第XII章所述的牌照申请程序以及与支付业务规模相适应的反洗钱计划编列预算。

注释

1. 关于各种瑞士法郎稳定币及其监管地位，参见第E部分第VII章，该章亦记录了2024年以来FINMA对担保模式的执法关注。 ↩

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