瑞士限制性合格投资者基金

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L-QIF自2024年3月1日起推出，是一种面向合格投资者的集体投资计划，基金本身无需FINMA批准或监管。条件是：由一家持有FINMA牌照的基金管理公司负责管理（适用于契约型基金），或由一家持牌集合资产管理人负责管理（适用于SICAV和有限合伙形式）。[1]与须经批准的基金相比，其速度优势相当可观。这种架构适合投资者均为合格投资者、且基金经理已持有《金融机构法》牌照的加密基金。

阶段	内容	所需时间	官方收费	专业服务费用
1	架构设计：法律形式、基金管理公司或管理人、托管银行、投资政策	3–6周	无	20,000–50,000瑞士法郎
2	与愿意接受加密资产的基金管理公司和托管银行进行谈判	4–12周	无	基金管理公司收取的设立费30,000–80,000瑞士法郎
3		4–8周	无	40,000–100,000瑞士法郎

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阶段	内容	所需时间	官方收费	专业服务费用
	基金文件：基金合同或章程、招股说明书、投资规则、风险管理			
4	向FINMA通报L-QIF（登记入册）	2–4周	基金本身无收费	—
5	与托管银行或其次级托管机构作出数字资产托管安排	4–8周	无	按资产规模收取托管费
6	发行、首次认购、持续管理及审计	持续	FINMA年度监管费，经由基金管理公司缴纳	基金管理和审计每年80,000–200,000瑞士法郎

瓶颈在于第2步。只有少数几家瑞士基金管理公司和托管银行接受数字资产，而且它们的承接能力有限。已与其中一家建立合作关系的管理人，可以在四至六个月内发行基金。从零开始的管理人则应预留九个月，并应预料到基金管理公司会对管理人和资产自行开展尽职调查。另一种途径是在SIX上市的交易所交易产品，其经济性有所不同，详见第E部分第VI章。

注释

1. CISA第118a–118p条，自2024年3月1日起生效；Collective Investment Schemes Ordinance（CISO；KKV，SR 951.311）第126a条及以下；参见第E部分第VI章和第P部分第VI章。 ↩

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