银行桥梁与市场基础设施

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瑞士区别于其他加密枢纽的最大特点，在于其银行的积极参与。Sygnum和AMINA是全牌照银行，持有、交易和质押数字资产，并发行代币化证券。苏黎世州银行（Zürcher Kantonalbank）、瑞士邮政银行（PostFinance）、若干州立银行以及越来越多的私人银行向现有客户提供交易和托管服务，通常借助Sygnum、Crypto Finance或Taurus提供的基础设施。Swissquote及其他网上银行也提供加密货币交易。由此，瑞士的加密企业只要付出努力，便能在受监管银行开立公司账户。私人客户可以在同一银行关系中，像持有债券组合一样持有比特币。依据《瑞士债务法》第973d条发行的代币化证券，可以用中央银行货币进行结算。第P部分第IX章介绍了如何开立账户以及银行会提出哪些要求。

SIX Digital Exchange（SDX）为代币化证券提供受监管的基础设施。自2021年获得牌照以来，它已承载了SIX集团自身、巴塞尔城市州和苏黎世州、卢加诺市、苏黎世市和圣加仑市以及瑞银集团（UBS）等发行的数字债券。自2023年12月起，SDX上的结算采用SNB在Helvetia项目下发行的批发型央行数字货币。2025年6月30日，SNB将试点延长至至少2027年年中，并将其扩展至BX Digital拟设交易平台与SIC支付系统之间的连接。[1]持牌交易所、持牌中

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央证券存管机构与账本上的中央银行货币三者结合，截至2026年年中在全球独一无二。这正是受监管证券的代币化在瑞士推进速度超出其较小市场规模所能预期的现实原因。第E部分第XI章论述代币化实务。

注释

1. 瑞士国家银行，2025年6月30日新闻稿：将Project Helvetia试点再延长一年至至少2027年年中，并新增通过BX Digital与SIC系统之间的RTGS连接、以传统中央银行货币结算代币化资产。↩

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