

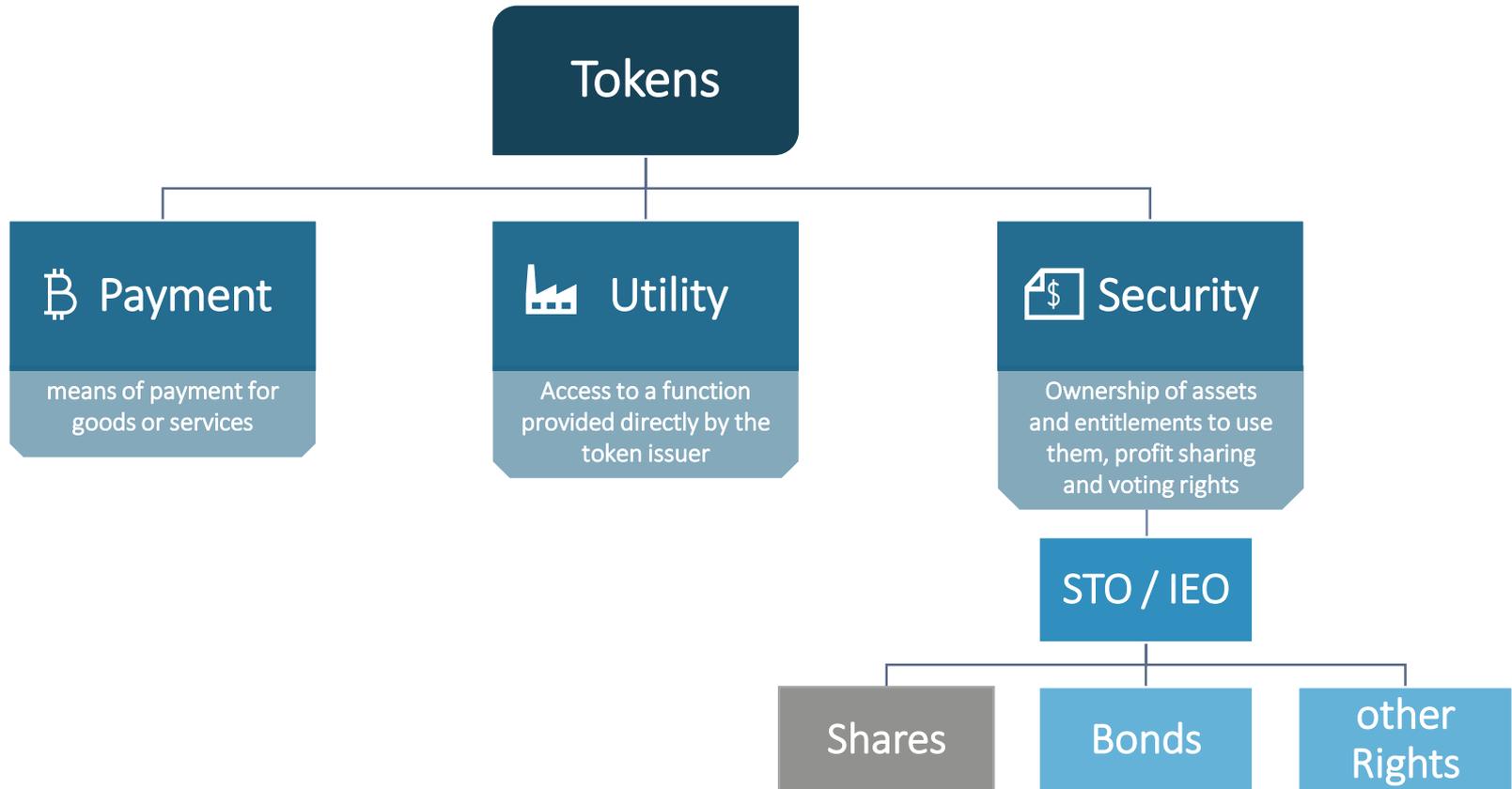


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Legal Aspects of  
Security/Shares Tokenisation  
Susanne De Zordi, gwp

# Overview



# Regulatory Approaches

## Existing regulation

- application of existing laws or regulations to cryptoasset activities. Clarification on the applicability of existing legal instruments typically comes from regulatory guidance.
- *Example: Switzerland before the amendments*

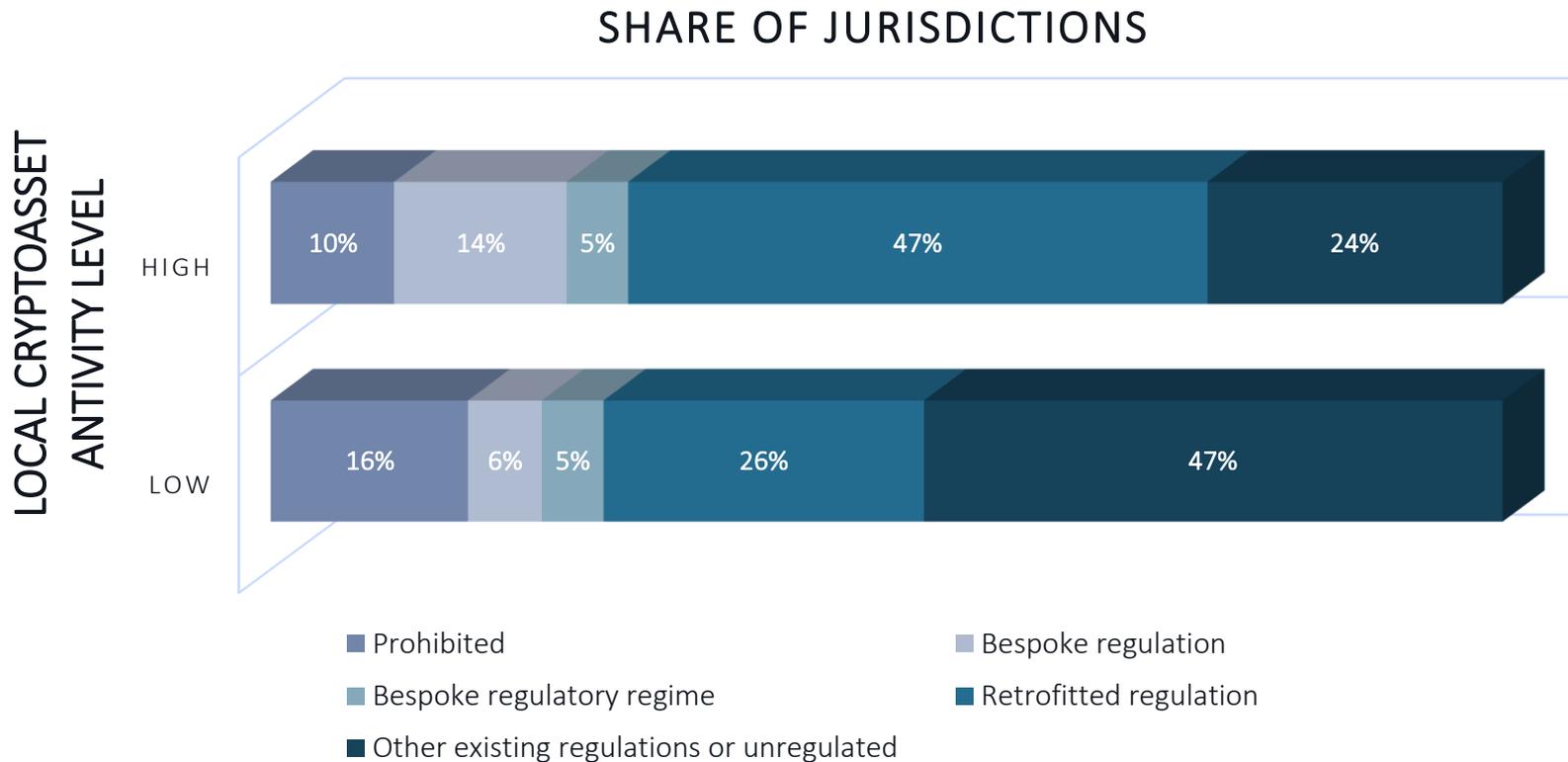
## Retrofitted regulation

- amendment of existing laws or regulations to include one or more cryptoasset activities. A retrofitted regulation expands the scope of an existing law or regulation to cover certain cryptoasset activities explicitly.
- *Example: Switzerland today*

## Bespoke regulation

- new law or regulation enacted or issued specifically to regulate cryptoasset activities.
- *Examples: Liechtensteins Trustworthy Technologies Act and Malta's Virtual Financial Assets Act.*

# Regulatory Approaches



based on: Blandin, Apolline, et al. "Global cryptoasset regulatory landscape study." *University of Cambridge Faculty of Law Research Paper23* (2019, p.42).

# Regulatory Approach in Switzerland



The Federal Laws involved in the amendments of the new DLT Act.

- Civil Law (OR)
- Bankruptcy Law (SchKG)
- Banking Law (BankG)
- Financial Market Regulation (FIDLEG, FINIG, FINFRAG)
- Anti-Money Laundering Law (GWG)
- Federal Law on Private International Law (IPRG)
- National Bank Law (NBG)
- Federal Intermediated Securities Act (BEG)
- Collective Investment Schemes Act (KAG)

# Swiss Regulatory Requirements for Ledger-Based Security (Shares Tokenization)

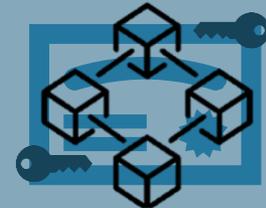
Technological solution must be ensured by adequate technical and corporate governance

**Art. 973d-973i** depicts that a ledger-based security is a right that may be exercised and transferred to others only through that ledger

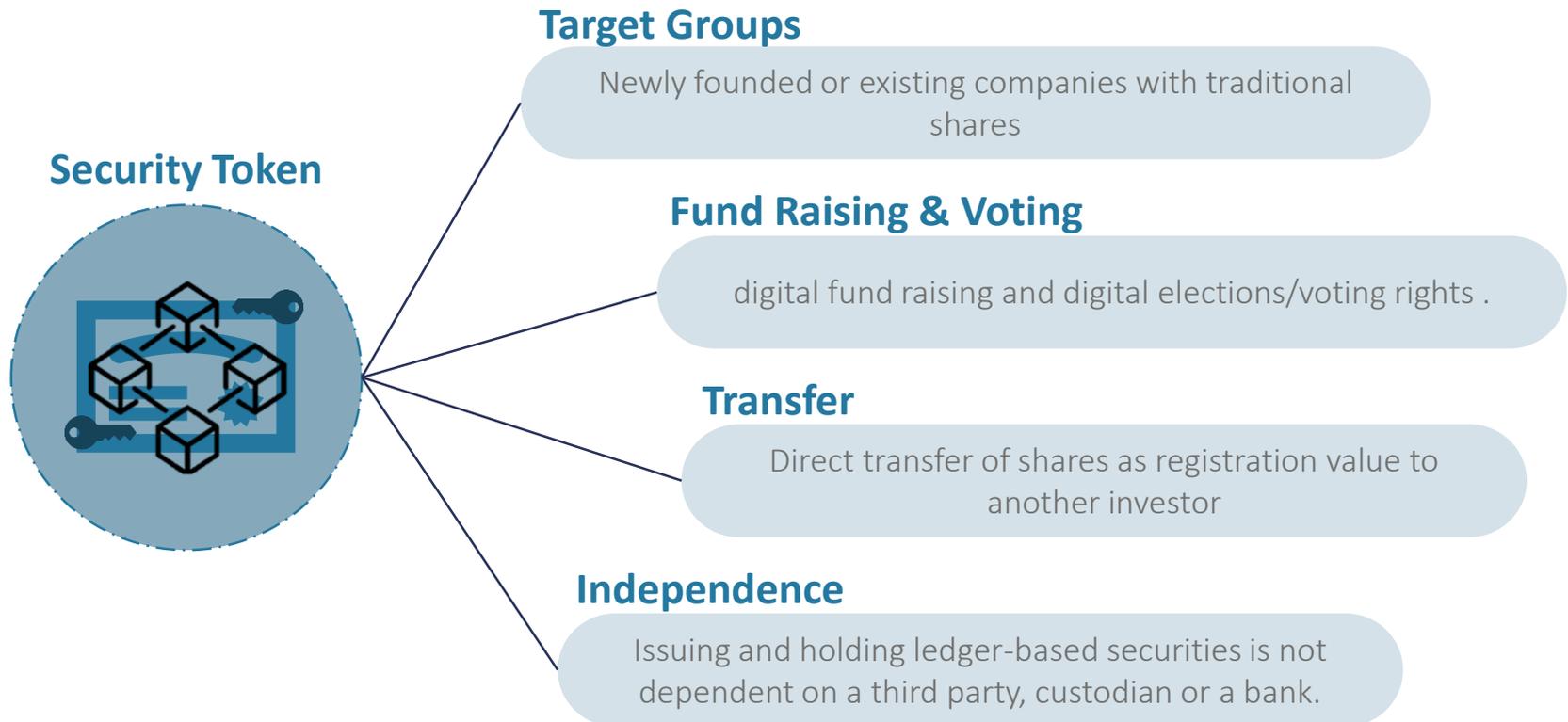
Power of disposal over the rights to the creditors – **not** the obligor.

Entries have to be recorded and be accessible without interference from third parties

Ledger must be organized and operating by its intended purpose, according with the registration agreement at all times.



# Shares tokenisation



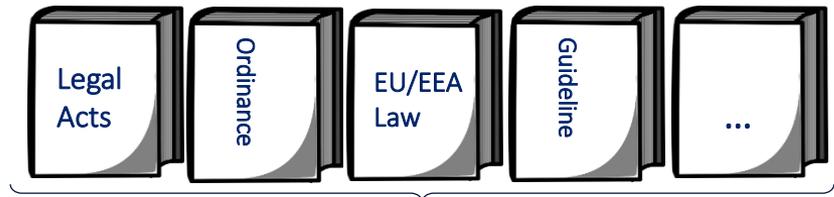
# Regulatory approach in Liechtenstein



Trustworthy technologies  
Service Providers



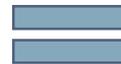
Financial Intermediaries



Liechtenstein financial market law



Supervision in the context of  
money laundering prevention



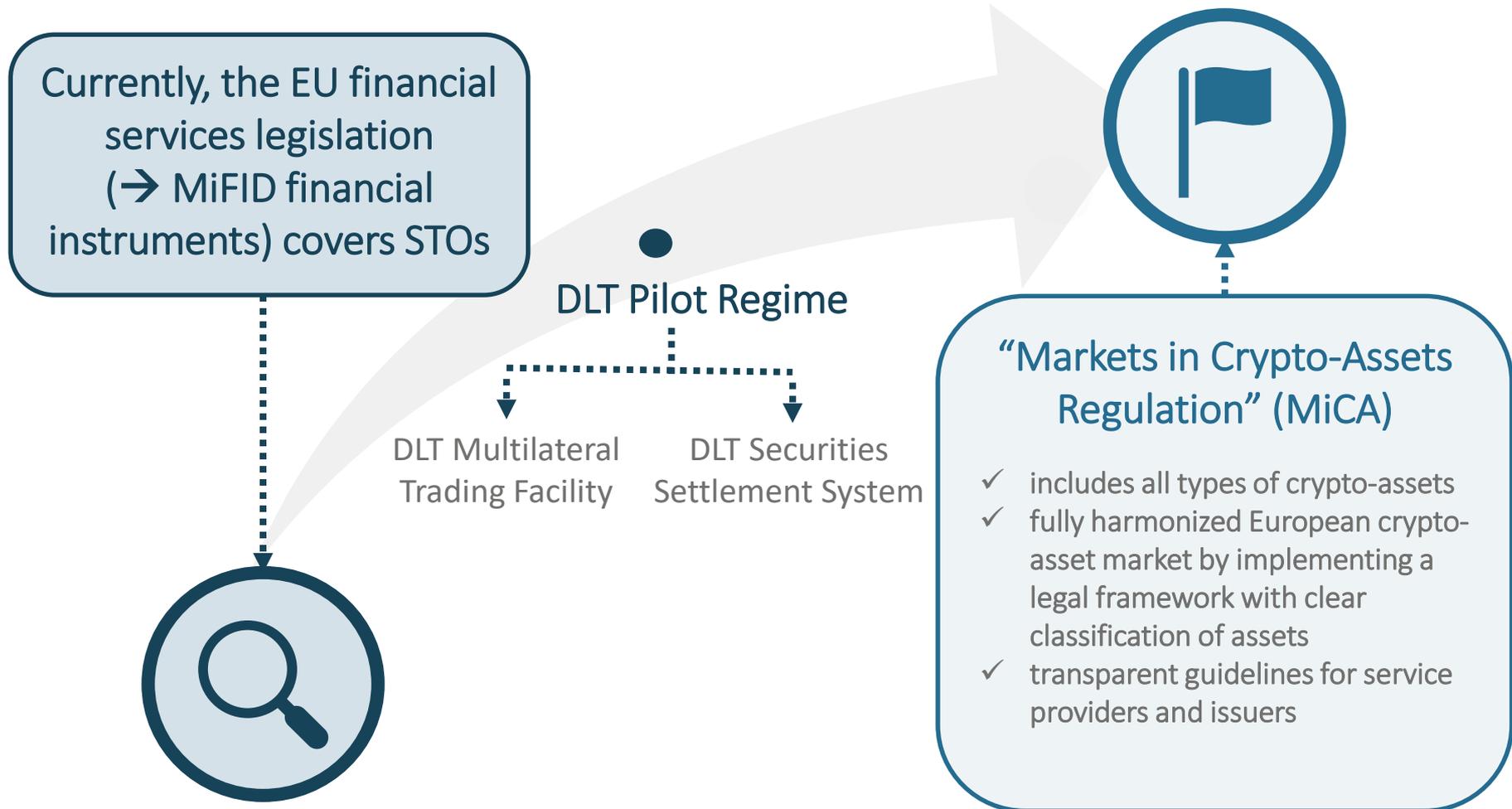
Supervision



## TT Service Providers

- ✓ Registration obligation with FMA
- ✓ Registration requirements
- ✓ Reliability requirements
- ✓ Technical Suitability
- ✓ Minimum capital
- ✓ Special internal control mechanisms

# Security Tokens in the EU





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geissbühler weber & partner

Bleicherweg 72 - 8002 Zurich

+41 44 221 91 00

[info@gwp.ch](mailto:info@gwp.ch) | [www.gwp.ch](http://www.gwp.ch)