

The Rise of Security Token Offerings (STOs) in Switzerland

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Cryptocurrency at the Crossroads
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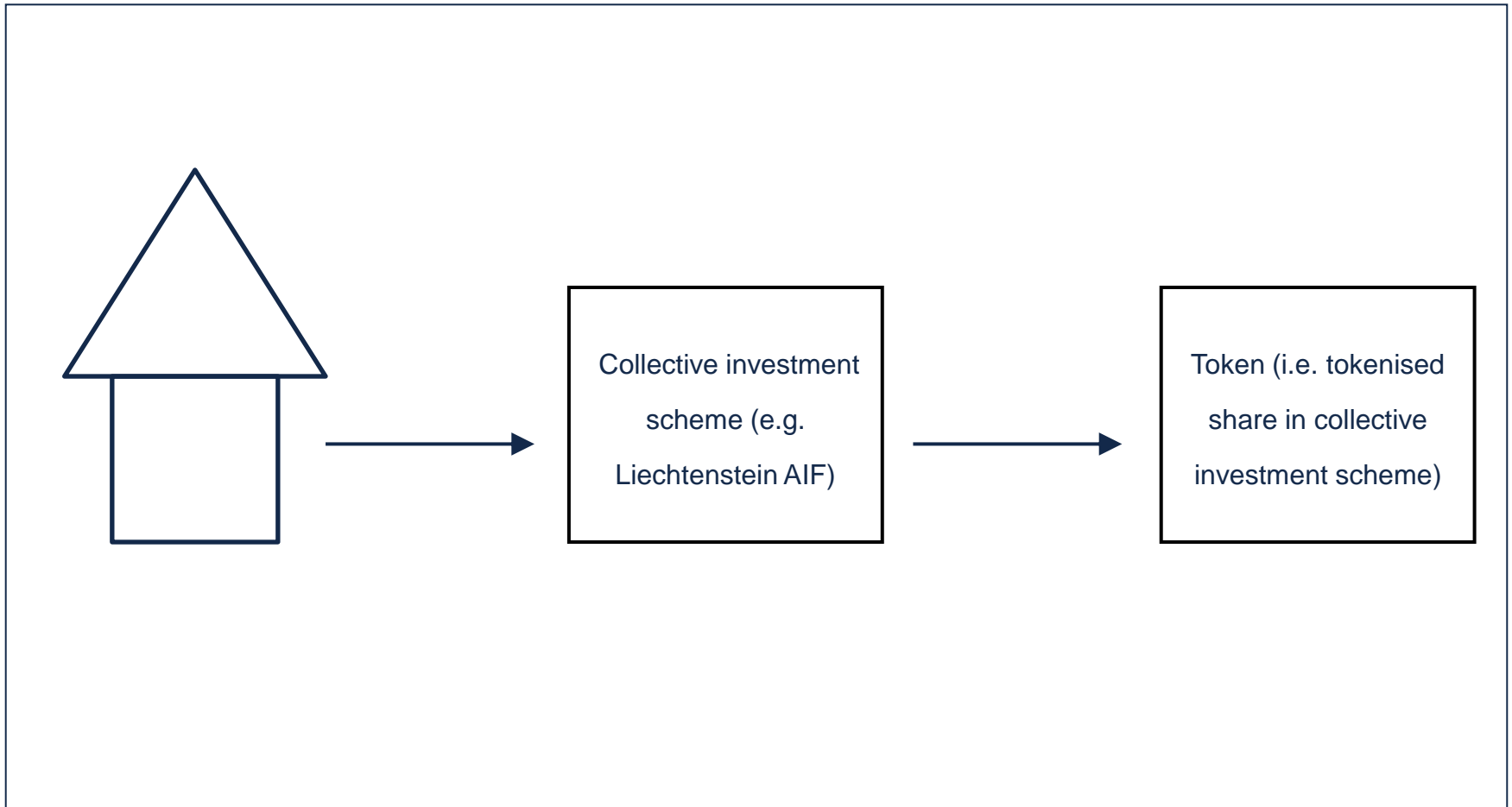
ICOs:

- Utility tokens (?)
- Undefined contractual rights
- Financial market law issues

STOs:

- Asset / security tokens
- Shareholder's rights
- Financial market law and private law / corporate law issues

Tokenisation of Real Assets (Example)



Further Information

- Report of the Swiss Federal Council on the legal basis for distributed ledger technology and blockchain in Switzerland of 14 December 2018
 - Available under: <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-73398.html>
- Guidelines of the Swiss Financial Market Supervisory Authority (FINMA) for enquiries regarding the regulatory framework for initial coin offerings (ICOs) of 16 February 2018
 - Available under: <https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung/>

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