

LEGAL ANALYSES

New Swiss DLT Framework Act Adopted and Partially in Force

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Abstract

In September 2020, the Swiss Parliament unanimously adopted a DLT Framework Act. The Swiss Government brought into force parts of the act as of 1 February 2021. The remaining provisions shall probably enter into force together with the respective ordinance on 1 August 2021. These regulatory novelties shall be at the heart of this article.

Introduction

Digitisation changes our lives, the economy and also the financial sector as a whole. It has, therefore, been the Swiss Government's position to improve the regulatory framework in order to seize the opportunities related to it.¹ A growing fintech and blockchain cluster has already emerged within the financial sector and it is the Swiss government's intention to continue developing

Switzerland as a leading, innovative and sustainable centre for fintech and blockchain enterprises, which are considered as having a major impact on the transformation, digitisation and development of the financial industry.² Also, the Swiss Financial Market Supervisory Authority (FINMA) has been enhancing particularly since 2013 the regulatory framework in order to facilitate the technological progress for the financial sector as a whole.³

Looking back over the last couple of years, an innovation "sandbox" was introduced in 2017 as part of a legislative reform.⁴ In 2018, a new type of banking licence for institutions that do not carry out typical banking business was presented (also referred to as fintech licence), and FINMA revised its own anti-money laundering ordinance and later issued new guidance on its interpretation of Swiss anti-money laundering regulation in respect of digital token transfers and new guidelines explaining the regulatory qualification of tokens which are linked to underlying asset.⁵

In March 2019, the Swiss Government initiated consultations on the adaptation of federal law to developments in distributed ledger technology (DLT) (DLT Act), aiming at increasing legal certainty, mostly due to regulatory mismatches between historically grown laws and new business models, removing hurdles for DLT-based applications and limiting risks of misuse,⁶ based on a December 2018 report, which explained that the Swiss legal framework is basically well suited for dealing with new technologies in general, but which also pointed out the need for some selective actions.⁷

In September 2020, the Swiss Parliament unanimously adopted the DLT Act,⁸ which is designed as a framework or blanket law and which amends specific provisions in various existing federal acts.⁹ The Swiss Government brought into force parts of the DLT Act as of 1 February 2021, together with a limitation of the ombudsman requirement, which will apply only to those financial service providers that serve retail clients.¹⁰ These regulatory novelties linked to the DLT Act shall be at the heart of this article.

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¹ M. Manz, State Secretariat for International Finance SIF, "Die Schweiz als führender Fintech-Standort" (Expert Focus EF 1-2/19), p.12.

² P. Schueffel, "Taming the Beast: A Scientific Definition of Fintech" (2016) 4 *Journal of Innovation Management* 32; M. Manz, State Secretariat for International Finance SIF, "Die Schweiz als führender Fintech-Standort" (Expert Focus EF 1-2/19), p.12.

³ FINMA, *Jahresbericht 2016* available at: https://www.finma.ch/de/-/media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/geschaeftsbericht/20170404_fin_jb16.pdf?la=de [Accessed 12 March 2021].

⁴ P. Nobel, "Entwicklungen im Bank- und Kapitalmarktrecht" in *Schweizerische Juristen-Zeitung* SJZ 115 (2019), p.16.

⁵ P. Nobel, "Entwicklungen im Bank- und Kapitalmarktrecht" in *Schweizerische Juristen-Zeitung* SJZ 115 (2019), p.16.

⁶ Federal Council, "Federal Council initiates consultation on improving framework conditions for blockchain/DTL" (Press Release, 22 March 2019) available at: <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-74420.html> [Accessed 12 March 2021].

⁷ Federal Council, *Rechtliche Grundlagen für Distributed Ledger-Technologie und Blockchain in der Schweiz—Eine Auslegung mit Fokus auf dem Finanzsektor* (Report, 14 December 2018) available at: <https://www.news.admin.ch/news/message/attachments/55150.pdf> [Accessed 12 March 2021].

⁸ Neue Zürcher Zeitung, "Das Parlament jubelt—doch der Gesetzesvorschlag ist nur ein kleiner Schritt Richtung 'Blockchain Schweiz'" (11 September 2020) available at: <https://www.nzz.ch/finanzen/blockchain-gesetz-stoesst-nicht-auf-widerstand-id.1576116?reduced=true> [Accessed 12 March 2021].

⁹ P. Nobel, "Entwicklungen im Bank- und Kapitalmarktrecht" in *Schweizerische Juristen-Zeitung* SJZ 117 (2021), p.33; R. Sethe and D. Lütolf, "Entwicklungen im Gesellschaftsrecht und im Wertpapierrecht" in *Schweizerische Juristen-Zeitung* SJZ 116 (2020), p.712.

¹⁰ State Secretariat for International Finance SIF, "Digitalisation of the financial sector—Blockchain" available at: https://www.sif.admin.ch/sif/en/home/finanzmarktpolitik/digit_finanzsektor/blockchain.html [Accessed 12 March 2021].

Main provisions of the DLT Act

Unlike the rather unified and comprehensive approach of the Principality of Liechtenstein with its Law on Tokens and Trusted Technology Service Providers,¹¹ the Swiss approach consists of selective adjustments to 10 existing Federal Acts, which are amended by the DLT Act.¹² The amendments to the Code of Obligations (CO), the Federal Intermediated Securities Act (FISA) and the Federal Act on International Private Law (FAIPL) that are envisaged in the DLT Act already entered into force on 1 February 2021.¹³ The changes in these Federal Acts enable the introduction of ledger-based securities which are represented on a blockchain. The changes in the other affected Federal Acts, as provided for in the DLT Act, will probably enter into force on 1 August 2021.¹⁴

Hereinafter, the main provisions of the DLT Act shall be described and analysed more in detail.

DLT Trading Facilities

A central element of the DLT Act is the introduction through new provisions in the Financial Market Infrastructure Act (FMIA) of a new licence category for “DLT Trading Facilities”. A DLT Trading Facility has been defined in the new art.73a of the FMIA as a professionally operated venue for the multilateral and non-discretionary trading of DLT Securities, whereby the latter are defined in the new art.2 lit. bbis of the FMIA as uncertificated register securities according to art.973d of the CO or other DLT uncertificated securities, provided they are held in distributed electronic registers and grant the creditors the exclusive actual power of disposal, and which are suitable for mass trading. Payment and utility tokens are not covered by the definition of DLT Securities.¹⁵

Article 73c of the FMIA provides that entities holding a licence or recognition by FINMA, but also foreign entities subject to an equivalent organ of supervision and even unregulated entities and individuals, if they declare to be acting in their own name and on their own account, may be participants of a DLT Trading Facility.¹⁶ Entities with a DLT Trading Facility licence will be able to operate Organised Trading Facilities (OTF) in line with art.43 para.1 of the FMIA, something so far only possible for banks, securities firms and other authorised or recognised trading venues.

Since the licensing requirements for the DLT Trading Facilities are generally aligned with existing requirements for traditional trading venues, the DLT Act introduces the possibility in the FMIA that a DLT Trading Facility licence may also be within reach for FinTech start-ups, by way of a lighter licence with lower requirements. Article 73f of the FMIA allows the Swiss Government to provide for simplifications for so-called “small DLT Trading Facilities”, where the risks for the protection of financial market participants and the functioning and stability of the financial system are low, based among others on the amount of participants, the trading or settlement volume. The thresholds will be defined in the DLT Ordinance.¹⁷

Uncertificated register securities

The DLT Act introduces two categories of uncertificated securities in the CO, on the one hand so-called simple uncertificated securities, already existing under Swiss law as purely contractual uncertificated securities and on the other hand so-called uncertificated register securities, which are a new category. According to the new provisions, it will be possible to issue financial instruments according to art.3 para.a of the Financial Services Act as uncertificated register securities, e.g. equity securities (shares, participation securities), debt securities, units in collective investment schemes, structured products, derivatives and bonds, but also asset tokens and utility tokens, provided it represents rights (contractual claims), or payment tokens and stable coins, as long as they represent a claim against an issuer.¹⁸

According to art.973d para.1 of the CO a right corresponds to an uncertificated register security if the parties involved (1) conclude a registration agreement; (2) the right is entered into a register of uncertificated securities; and (3) the right can be asserted and transferred to others exclusively through that register.¹⁹ A fundamental difference to intermediated securities according to the Federal Act on Intermediated Securities is that no custodian is required and the establishment and transfer of uncertificated register securities will not require the involvement of a bank, securities firm or central securities depository.²⁰

The new art.973d para.2 of the CO defines the requirements which have to be met by a register of uncertificated securities: (1) the register has to grant, through technical means, the creditors but not the debtors,

¹¹ F. Teichmann and M.-C. Falker, “Lichtenstein—Das TVTG und Risiken der Blockchain-Technologie” in *Zeitschrift zum Innovations- und Technikrecht* (InTeR 2020), p.62.

¹² S. Kramer and U. Meier, “Tokenisierung von Finanzinstrumenten” in *Gesellschafts- und Kapitalmarktrecht* (GesKR 2020), p.61.

¹³ State Secretariat for International Finance SIF, “Federal Council brings part of DLT bill into force” available at: <https://www.sif.admin.ch/sif/en/home/dokumentation/medienmitteilungen/medienmitteilungen.msg-id-81563.html> [Accessed 12 March 2021].

¹⁴ State Secretariat for International Finance SIF, “Federal Council brings part of DLT bill into force”.

¹⁵ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* [Explanatory Report on the DLT Act] (27 November 2019), p.309.

¹⁶ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.312.

¹⁷ The thresholds currently foreseen in art.58k of the draft DLT Ordinance are: (1) a trading volume with DLT Securities which is lower than CHF 250 million per annum; (2) a custody volume of DLT Securities which is lower than CHF 100 million; and (3) a settlement volume of less than CHF 250 million per annum. Furthermore, no credit allocation is allowed.

¹⁸ S. Kramer and U. Meier, “DLT Draft Law—Civil Law Aspects” in *Swiss Capital Markets Law* (CapLaw-2020-02), ad 1.c).

¹⁹ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.276–277.

²⁰ S. Kramer and U. Meier, “DLT Draft Law—Civil Law Aspects” in *Swiss Capital Markets Law* (CapLaw-2020-02), ad 1.a).

power of disposal over their rights; (2) the register's integrity²¹ is preserved by appropriate technical and organisational measures, like joint administration by several independent parties, against unauthorised changes; (3) the content of the registered rights, the functioning of the register and the registration agreement have to be recorded in the register or in accompanying data linked thereto; and (4) creditors need to be able to see the information and register data relating to themselves and verify, without the support from third parties, verify the integrity of the content of the register regarding themselves.

Any transfer of uncertificated register securities has to be done in line with the rules of the relevant register and not by other means (e.g. assignment of claim), in line with art.973f of the CO. Article 973e of the CO then provides that the issuer only has to make a payment to the creditor identified in the register of uncertificated securities (whereby good faith is protected) and against corresponding adjustment of the register, hence ownership of the token in line with the rules of the register is necessary.

Corporate law changes

Based on the new art.622 para.1 of the CO introduced by the DLT Act, a company's articles of incorporation may provide that shares may also be issued in the form of uncertificated register securities. Other registers, like the share register or the register of the shares' beneficial owners may be integrated into the register of uncertificated securities.²² A company will nevertheless have to make sure that in case tokenised shares are issued, the requirements of Swiss corporate law are met; the respective smart contracts or relevant codes will have to comply with any such requirement, e.g. limitations of share transfers.²³

Insolvency law changes

Crypto-based assets (the DLT Act does not make any difference between the many existing categories) are often not stored by the owner himself, but rather by a third-party custodian (e.g. wallet providers). So far, it has not been clear if in the latter case the crypto-based assets would be segregated in case of bankruptcy. Consequently, the DLT Act introduces provisions for a new insolvency regime allowing for segregation in such cases.²⁴

The new art.242a of the Debt Enforcement and Bankruptcy Act (DEBA) provides that crypto-based assets will be part of a custodian's bankruptcy estate, if it had exclusive actual power of disposal over them, in other

words and *e contrario*: crypto-based assets are only part of a custodian's bankruptcy estate, if the client had no access of his own, but the custodian had exclusive actual power of disposal. Hence, in case the custodian and its client had shared access to the crypto-based assets (jointly or separately), they would not be part of the custodian's bankruptcy estate.²⁵ In case the custodian had exclusive actual power of disposal over the crypto-based assets, two requirements will have to be met in order to allow the client to segregate them according to art.242a para.2 of the DEBA: (1) the custodian had an obligation to keep the crypto-based assets available for the client at all times, i.e. that the custodian was compelled to keep the power of disposal for the client at any time; and (2) the crypto-based assets can individually be allocated to the client or, alternatively, in case they are held in collective custody, the client's quota is evident.

If a bank, securities firm, fund management company or a financial market infrastructure is the custodian of crypto-based assets, assets are anyway segregated from the bankruptcy estate in favour of the clients. The new art.16 para.1bis of the Bank Act now specifies that all types of tokens, which are individually allocated to the client or to a community (where it is clear which quota the client is entitled to) will be segregated.

Finally, the DLT Act introduces a general right to request segregation of digital data in the new art.242b of the DEBA. The individual requesting the segregation of the data will have to show that it has a statutory or contractual claim (and will have to pay a fee in advance).

International private law changes

The changes introduced by the DLT Act into the FAIPL integrate rights recorded on a digital ledger broadly in the framework of negotiable instruments, book-entry securities or other equivalent instruments, without mentioning the term of rights recorded on a digital ledger, crypto-currency or digital assets. The DLT Act also closes an existing regulatory gap regarding the governing law of negotiable instruments, which was so far only defined in connection with titles to goods.²⁶

Based on the general approach of the DLT Act, the changes to the FAIPL entails that from a conflict of laws perspective, rights recorded on a digital ledger are a particular form of book-entry securities. The amendment of the conflicts of laws rules now provides specific rules regarding the status of book-entry securities as a particular kind of instrument which is neither a claim nor a proper negotiable instrument.²⁷

²¹ The Explanatory Report mentions "bitcoin-blockchain" and "Ethereum", which guarantee the integrity of the data through a decentralised administration and a consensus mechanism, based on the proof-of-work principles; Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.281.

²² Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.261–262.

²³ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.261–262.

²⁴ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.263.

²⁵ B. Maurenbrecher and U. Meier, "DLT Draft Law—Insolvency Law Aspects" in Swiss Capital Markets Law (CapLaw-2020-03), ad 2.b).

²⁶ Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.267.

²⁷ R. Bahar, "Conflicts of Laws on the Distributed Ledger and Negotiable Instruments" in Swiss Capital Markets Law (CapLaw-2020-04), ad 2).

Rights recorded on a distributed ledger receive, together with rights incorporated in a negotiable instrument, a specific set of conflict of laws rules, applying to the transfer and the creation of security interest over the underlying right. The new art.145a para.1 of the FAIPL entails now not only negotiable instruments, but any “equivalent instrument” to determine the law applicable to the transfer of a right, whereby the term “equivalent instrument” includes any text-based instrument, also electronic ones, like digital ledgers, emails or annexes to an email. As a consequence, this principle of conflict of laws is applicable also in connection with book-entry securities.²⁸ Finally, art.145a para.2 of the FAIPL refers to the provisions of Ch.7 regarding physical instruments, following the rules on transfer for movable goods (*lex chartae sitae*).²⁹

Anti-money laundering changes

In the field of anti-money laundering, the DLT Act amends the Anti-Money Laundering Act (AMLA) in order to reflect the introduction of DLT Trading Facilities and them being subject to AMLA, as financial intermediaries regulated by a particular law.³⁰ The Swiss Government indicated already in the explanatory report when submitting the then draft DLT Act to parliament, that many suggestions received during the consultation period would be implemented at ordinance-level, i.e. in the Anti-Money Laundering Ordinance (AMLO).³¹

DLT Ordinance and general outlook

On 19 October 2020, the Federal Department of Finance initiated the consultation on the blanket ordinance in the area of blockchain (DLT Ordinance), incorporating the legislative amendments of the DLT Act at federal ordinance level.³² The consultation ran until 2 February 2021. The DLT Ordinance is expected to be brought into force together with the remaining provisions of the DLT Act, which are not in force yet, probably as per 1 August 2021.³³

Besides the DLT Act and the respective DLT Ordinance, further fintech-related projects shall be part of the general outlook hereunder.

DLT Ordinance

As was the case with the DLT Act, the underlying principle plied to the DLT Ordinance was that the current Swiss legal framework shall not be fundamentally challenged, instead, only selective adjustments shall be made, where required.³⁴

The draft DLT Ordinance was overwhelmingly welcomed. The Swiss Bankers Association and the Swiss corporate union Economiesuisse addressed two similar objections in their respective statements, in addition to a differing third one, each³⁵:

In the Bank Ordinance, the threshold of professional activity for the acceptance of crypto-based assets shall be set at CHF 5 million (instead of the suggested CHF 1 million), in line with the threshold for asset management. For DLT trading systems, as for securities firms, no settlement period shall apply according to Economiesuisse.

In the AMLO, the central criterion of the power of disposition over third-party assets shall not be dropped in the area of crypto-based assets either. Otherwise, the applicability of the AMLA would be unrestrained and crypto-based applications would be disadvantaged in a way that is not objectively justified. This would also result in a major competitive disadvantage for Swiss companies compared to foreign anti-money laundering regulations according to the respective statements.

And while Economiesuisse states in its third main statement that derivatives may in general not be excluded from the admission to trading due to the big potential for efficiency gains of this kind of product, the Swiss Bankers Association’s third main statement is that the retention for an indefinite period should also be possible for liquid funds from DLT trading systems (alignment with the settlement deadlines for securities firms).

General outlook on other projects

The State Secretariat for International Finance launched a Green Fintech Network on 3 November 2020 in order to foster the combination of sustainable finance with the digital economy, which is deemed a promising opportunity. The results of the Green Fintech Network’s initial activities will be recorded within an action plan,

²⁸ R. Bahar, “Conflicts of Laws on the Distributed Ledger and Negotiable Instruments” in Swiss Capital Markets Law (CapLaw-2020-04), ad 2).

²⁹ P. Nobel, *Schweizerisches Finanzmarktrecht* (2019), p.1121, ad No.50.

³⁰ Federal Council, Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.270.

³¹ Federal Council, Federal Council, *Botschaft zum Bundesgesetz zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2019), p.270.

³² Federal Department of Finance, “Consultation initiated on blanket ordinance in area of blockchain” available at: <https://www.efd.admin.ch/efd/en/home/the-fdf/nsb-news/list.msg-id-80775.html> [Accessed 12 March 2021].

³³ Federal Department of Finance, “Consultation initiated on blanket ordinance in area of blockchain”.

³⁴ Federal Department of Finance, *Explanatory Report on the DLT Ordinance* (19 October 2020) available at: https://www.admin.ch/ch/d/gg/pc/documents/3162/Verteilte_elektronische-Register_Erl.-Bericht_de.pdf [Accessed 12 March 2021].

³⁵ Swiss corporate union Economiesuisse, “Stellungnahme zur Verordnung zur Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register” (2 February 2021) available at: https://www.economiesuisse.ch/sites/default/files/publications/20210202_Web_Stellungnahme%20economiesuisse_DLT.pdf; Swiss Bankers Association, “Stellungnahme der SBVg zur Vernehmlassung der Mantelverordnung im Bereich Blockchain” (2 February 2021) available at: <https://www.swissbanking.org/de/medien/vernehmlassungen/stellungnahme-sbv-g-mantelverordnung-blockchain.pdf/@download/file/Stellungnahme%20SBVg%20Mantelverordnung%20Blockchain.pdf> [Both accessed 12 March 2021].

which is due to be published in spring 2021 and it may lead to the proposal of specific measures to be taken by the Swiss government.³⁶

The model of a “regulatory sandbox” shall also be possible in the insurance sector. Therefore, the Federal Council proposed in October 2020 a revision of the Insurance Oversight Act, whereby small insurance companies with innovative business models could be either wholly or partly exempted from supervision while maintaining the protection of insured persons.³⁷

Finally, in line with international developments, digitisation represents a major challenge also in terms of taxation. The Organisation for Economic Co-operation and Development (OECD) is preparing proposals as to how corporate taxation can be adapted to the new developments in the longer term and Switzerland is actively involved in this work. First decisions are expected to be taken in mid-2021.³⁸ While Switzerland is working to ensure that taxation will, in principle, continue to apply at the place of performance-related value creation and that the share of profit to be allocated to the market jurisdictions shall remain in proportion to their share of

added value, it is expected that smaller, innovative and export-based countries may see their income tax receipts decrease.³⁹

Summary and concluding observations

The DLT Act provides for advanced regulatory solutions and specific amendments in key areas, like civil and insolvency law or financial market law, but also in the fields of anti-money laundering regulation and international private law. It is expected to create increased legal certainty and remove obstacles related to blockchain applications, but also reduce the risk of abuse.

The new regulations consisting of the DLT Act and the respective DLT Ordinance have almost unanimously been welcomed as contributing to the strength of Switzerland as a centre of innovation and fostering the country’s reputation as crypto-pioneer,⁴⁰ and as a further step towards a real “blockchain-industry”.⁴¹ It is also in line with the many steps already taken in the field of digitisation and fintech. And based on the realisation, that laws and ethics are struggling to keep pace with technology,⁴² many further steps may be expected to be taken on the regulatory front.

³⁶ State Secretariat for International Finance, “SIF launches Green Fintech Network” (5 November 2020) available at: <https://www.sif.admin.ch/sif/en/home/dokumentation/fokus/fintech-network.html> [Accessed 12 March 2021].

³⁷ Federal Council, “Federal Council adopts dispatch on partial revision of Insurance Oversight Act” (21 October 2020) available at: <https://www.admin.ch/gov/en/start/documentation/media-releases/media-releases-federal-council.msg-id-80800.html> [Accessed 12 March 2021].

³⁸ State Secretariat for International Finance, “Taxing the digital economy”, overview available at: https://www.sif.admin.ch/sif/en/home/finanzmarktpolitik/digit_finanzsektor/best_digit_wirtschaft.html [Accessed 12 March 2021].

³⁹ State Secretariat for International Finance, “Taxing the digital economy”, overview available at: https://www.sif.admin.ch/sif/en/home/finanzmarktpolitik/digit_finanzsektor/best_digit_wirtschaft.html [Accessed 12 March 2021].

⁴⁰ The statement of the Swiss corporate union Economiesuisse as one example: “Stärkung des Innovationsstandorts Schweiz” available at: <https://www.economiesuisse.ch/de/artikel/staerkung-des-innovationsstandorts-schweiz> [Accessed 12 March 2021].

⁴¹ Neue Zürcher Zeitung, “Das Parlament jubelt—doch der Gesetzesvorschlag ist nur ein kleiner Schritt Richtung ‘Blockchain Schweiz’” (11 September 2020) available at: <https://www.nzz.ch/finanzen/blockchain-gesetz-stoesset-nicht-auf-widerstand-ld.1576116?reduced=true> [Accessed 12 March 2021].

⁴² V. Wadhwa, “Laws and Ethics Can’t Keep Pace with Technology” (MIT Technology Review, 15 April 2014) available at: <https://www.technologyreview.com/2014/04/15/172377/laws-and-ethics-cant-keep-pace-with-technology/> [Accessed 12 March 2021].