

# Swiss Financial and Fintech Licensing Guide

## Executive Summary

This comprehensive guide provides detailed information on Swiss financial services licensing, covering Self-Regulatory Organisation (SRO) membership requirements, available FINMA licences, required documentation, and application processes. The information is current as of February 2026 and is based on official FINMA guidance and regulatory frameworks.

## 1. SRO Licence (Membership) Requirements

### 1.1 Overview

SRO "licence" refers to membership with a Swiss self-regulatory organisation under the Anti-Money Laundering Act (AMLA). This is required for financial intermediaries who do not hold a direct FINMA licence but are subject to AML/KYC supervision[1][2].

### 1.2 Core Corporate Documents

The following corporate documentation is required for SRO membership applications:

- Extract from the commercial register (Handelsregisterauszug) for the Swiss company[3]
- Articles of association/statutes and shareholder register[3]
- Organizational chart showing governance and reporting lines[4]
- Description of business activities and business model, typically via structured questionnaire[4]

## **1.3 Business and Compliance Documentation**

- Detailed business plan covering services, target clients, markets, projected volumes, and risk analysis[5][6]
- Internal regulations and policies for AML/KYC, including:
  - Client onboarding procedures
  - Transaction monitoring systems
  - Risk classification frameworks
  - Record keeping protocols
  - PEP and sanctions checks
  - Suspicious activity reporting procedures[5][7][4]
- Written internal control framework defining roles of board, management, and compliance[7][4]
- Outsourcing contracts or descriptions if key functions (e.g., AML officer, compliance) are delegated externally[7][4]

## **1.4 Key Persons and Fit-and-Proper Documents**

- CVs for directors, senior management, AML officer, and other key function holders, demonstrating relevant qualifications and experience in financial services/compliance[8][4]
- Copies of ID/passport for directors, ultimate beneficial owners (UBOs), and AML officer[8]
- Recent criminal record extracts and debt collection/excerpt from enforcement register (Betreibungsregisterauszug) for key persons to evidence good reputation[8][7]
- Evidence that the AML officer is resident in Switzerland or that an approved Swiss-based external AML officer is mandated[9][7]

## **1.5 Ownership and Source-of-Funds Documents**

- Shareholder structure overview, including UBO declaration up to natural persons[3][8]
- Source of funds/source of wealth documentation (SoF/SoW) for any shareholder with \$\geq\\$10% or significant influence (bank statements, contracts, sale documents, etc., in line with SRO guidance)[8]
- Group structure chart if the entity is part of an international group, including description of intra-group services and flows[4]

## 1.6 Financial and Infrastructure Evidence

- Recent financial statements or opening balance sheet and proof of paid-in share capital meeting the SRO's minimum capital expectations for your activity[3][6]
- Proof of Swiss office (lease agreement or office service contract) and local contact address[3][6]
- Proof of a Swiss bank account in the company's name or evidence of banking relationship in progress, depending on SRO practice[3][8]

## 1.7 SRO-Specific Forms and Confirmations

- Completed and signed SRO application/affiliation form (Beitrittsgesuch) including declarations on AML responsibilities and business scope[10][11]
- Signed declaration of adherence to the SRO regulations and fee schedule, including agreement to audits and ongoing supervision[10][12]
- In many cases: a legal opinion by a Swiss law firm on the regulatory qualification of your business model (whether SRO membership is sufficient or a FINMA licence is required)[7][13]

## 1.8 Application Timeline

The SRO membership process typically takes 1–3 months[4][14]:

1. **Eligibility check (days):** Review SRO regulations and download forms[14]
2. **Preparation and submission (1–2 weeks):** Complete application form with all documents; pay deposit fee (approximately 5,000 CHF)[14][15]
3. **Initial screening (2–4 weeks):** SRO reviews completeness and requests supplements[4]
4. **Assessment (3–6 weeks):** Risk analysis, possible interview or site visit, AML officer verification[4][14]
5. **Decision:** Approval or denial; FINMA notified for registry; annual fees commence[4]

## 2. Swiss Fintech and Finance Licences

### 2.1 Overview of Available Licences

Switzerland offers a comprehensive range of FINMA-administered licences for financial and fintech activities, plus SRO memberships for lighter-touch AML/compliance supervision[16][17][18].

### 2.2 Core FINMA Licences

Licence Type	Main Activities Allowed	Key Examples/Notes
Banking Licence	Accepting deposits $\geq \sim 10m$ CHF)	
Securities Dealer Licence	Trading securities, underwriting, brokerage	Broker-dealers; account-holding variants
FinTech Licence	Payment services, deposits $\leq 100m$ CHF (no interest/lending), e-money, some crypto	5 active holders as of 2025; min. 100k CHF capital[16][19]
DLT Trading Systems	Trading/settlement of DLT-based securities/tokens	BX Digital (only one licensed)[20]
Investment Fund Management	Managing collective investment schemes, venture capital funds	AIFMs, Swiss fund managers
Portfolio Management	Discretionary asset management (FINMA-licensed, SRO-supervised AML)	Asset managers; requires FINMA approval

Table 1: Core FINMA licence types and their characteristics

## 2.3 Payment and Crypto-Specific Licences

Licence Type	Main Activities Allowed	Key Examples/Notes
E-Money Institution	Issuing electronic money, payment services	E-wallets, prepaid cards
Payment Systems Operator	Operating multilateral payment/settlement systems	Clearing houses
Proposed Payment Instrument Institution	Stablecoin issuance, deposits without interest (replaces FinTech Licence)	In consultation Oct 2025; stablecoin focus[21]
Proposed Crypto-Institution	Crypto custody, trading, services beyond basic payments	For DeFi/blockchain providers[21][22]

Table 2: Payment and crypto-specific licence types

## 3. Required Documentation by Licence Type

### 3.1 E-Money Institution (EMI)

Often pursued via FinTech Licence (covers EMI under Banking Act Art. 1b); minimum capital approximately 300k–1m CHF[23][24].

#### Required Documents:

- Company statutory documents (articles, commercial register extract)[23][24]
- Proof of paid-in minimum capital[23][24]
- 3-year business plan with financial forecasts and risk analysis[23][25][24]
- Shareholder/group structure and UBO details[25]
- CVs, qualifications, criminal/debt extracts for directors/shareholders/management[24]
- Internal policies: AML/KYC, compliance, risk management, IT security, dispute resolution[25][24]

- Description of IT infrastructure, processes, outsourcing contracts[25]
- Audit arrangements and proof of fees[24]

#### **Additional EHP Forms:**

- EHP FinTech template: operational programme, capital proof form, 3-year P&L/capital forecast spreadsheet[16]
- Annex forms: outsourcing register, AML policy checklist, IT security self-assessment[25]

### **3.2 VASP (Virtual Asset Service Provider)**

Crypto exchanges/wallets/custody; often SRO + FINMA registration if not full banking; advanced AML required.

#### **Required Documents:**

- Incorporation/registration documents[25]
- Detailed business plan, financial models, crypto-specific risks (on-chain, DeFi)[25]
- Compliance/AML/KYC policies (EDD for VASPs, client asset segregation)[25][26]
- IT architecture description (DLT, security, custody model, insurance)[25]
- Dossiers on management/key functions: CVs, fit-and-proper (criminal records, experience)[25]
- Shareholder structure, SoF/SoW for UBOs[25]
- Outsourcing/IT/cloud contracts, incident response plans[25]

#### **Additional EHP Forms:**

- EHP banking/FinTech/crypto annexes: token classification form (payment/security/utility), custody model description template[25]
- AMLA-specific: VASP risk assessment form (via SRO if applicable), client asset segregation proof[26]

### **3.3 Payment Systems Operator (PSO)**

Under FMIA Art. 5; for multilateral clearing/settlement systems; high barriers.

#### **Required Documents:**

- Programme of operations (payment services types)[27]
- 3-year business plan/budget forecast[27]
- Proof of regulatory capital compliance (assumptions justified) [27]
- Group structure/organizational chart, qualifying holdings/UBOs[27]
- Governance/risk management policies (market, operational, liquidity)[27]
- IT/systems description, business continuity plans[25]
- Fit-and-proper for management, internal controls/audit setup[27]

#### **Additional EHP Forms:**

- EHP PSO template: operations programme form (Art. 5 FMIA), liquidity/market risk model spreadsheet, participant default waterfall simulation[27]
- Annexes: business continuity/disaster recovery plan template, settlement finality proof[27]

### **3.4 Securities Firm**

Under FinIA Art. 41; client dealers, own-account, market makers, issuing houses; minimum capital 1.5m CHF.

#### **Required Documents:**

- Business plan ensuring capital adequacy/risk diversification (Art. 63 FinIO)[28]
- Articles/partnership agreement specifying securities types, markets, clients[28]
- Proof of fully paid minimum capital (1.5m CHF)[28]
- Management/participant dossiers: irreproachable activity, qualifications[28]

- Risk management: market/credit/operational/legal limits, internal controls/audit[28]
- Organizational separation (trading, settlement, etc.), Swiss management[28]
- Group supervision proof if applicable, recognised audit firm appointment[28]

### **Additional EHP Forms:**

- EHP securities firm initial application template (main form + annexes)[28]
- Specific forms: business rules template (securities types/markets/clients), capital adequacy/risk diversification calc (Art. 63 FinIO), participant fit-and-proper questionnaire[28]

## **4. Application Processes and Timelines**

### **4.1 Common Steps Across FINMA Licences**

All FINMA licence applications follow a standardised workflow via the Electronic Hub Platform (EHP), though timelines vary by complexity[16][25][28].

- 1. Pre-Application (1–2 months):** Email project outline to FINMA (e.g., [authorisation@finma.ch](mailto:authorisation@finma.ch) or [fintech@finma.ch](mailto:fintech@finma.ch)) for feedback; self-register on EHP portal[16][28]
- 2. Preparation (2–6 months):** Gather documents/forms, conduct pre-audit with recognised auditor, refine business model[25][29]
- 3. Submission:** Upload complete EHP templates to FINMA[16][28]
- 4. Review (4–12 months):** FINMA assesses application (may request audit report, additional information); conditional approval often issued[16][25][29]
- 5. Implementation & Final:** Meet conditions (e.g., capital deposit, IT go-live); full licence granted[25][29]

### **4.2 E-Money Institution (FinTech Licence)**

**Total Timeline: 6–16 months** (FINMA target: 6 months if complete; averages 9–12 months)[16][29][30]

- 1. Pre-submission (0.5–2 months):** Email project outline (business model, capital, risks) to [fintech@finma.ch](mailto:fintech@finma.ch) for preliminary feedback; self-register on FINMA portal for EHP access (2FA verification takes days)[16]
- 2. Document preparation (2–4 months):** Assemble EHP templates (business plan, policies, forecasts), appoint auditor for pre-report if requested, refine based on feedback[16][29]
- 3. Formal submission:** Upload full application to EHP; pay fees (per Fees Ordinance)[16]
- 4. Initial review (1–2 months):** FINMA assigns case officer, requests clarifications/documents (e.g., audit report)[16]
- 5. Substantive assessment (3–6 months):** Evaluate capital, AML/IT risks, business viability; possible on-site meetings/queries[16][30]
- 6. Conditional approval:** Issue provisional licence with conditions (e.g., IT implementation)[16]
- 7. Finalisation (1–3 months):** Meet conditions, submit auditor confirmation; full licence granted, published in registry[16][30]

#### 4.3 VASP (Crypto Providers)

**Total Timeline: 6–12 months** (SRO route faster; full FINMA if custody)[25][31]

- 1. Project scoping (1 month):** Email FINMA/fintech@finma.ch to classify (SRO vs FinTech/banking); opt for SRO if eligible[25][31]
- 2. Preparation (2–3 months):** Gather crypto-specific documents (token analysis, custody model), EHP templates[25]
- 3. Submission:** EHP upload + SRO application if hybrid[25]
- 4. Review (3–6 months):** FINMA assesses AML/DLT risks, auditor report; foreign authority checks if international[25]
- 5. Dialogue and conditions (1–2 months):** Respond to requests for information, implement fixes (e.g., segregation)[25]
- 6. Approval:** Licence issued; enter supervised registry[25]

#### 4.4 SRO Membership

**Total Timeline: 1–3 months** (non-FINMA, SRO-led)[4][14]

- 1. Eligibility check (days):** Review SRO regulations (VQF/PolyReg), download forms[14]

2. **Preparation and submission (1–2 weeks):** Complete Beitrittsgesuch + documents; pay deposit fee (\$\sim\$5,000 CHF) [14][15]
3. **Initial screening (2–4 weeks):** SRO reviews completeness, requests supplements[4]
4. **Assessment (3–6 weeks):** Risk analysis, possible interview/site visit, AML officer check[4][14]
5. **Decision:** Approval/denial; FINMA notified for registry; annual fees start[4]

## 4.5 Payment Systems Operator

**Total Timeline: 9–18 months** (systemic risk focus)[27]

1. **Pre-notification (1 month):** Email project to [authorisation@finma.ch](mailto:authorisation@finma.ch)[27]
2. **Preparation (3–6 months):** Build operations programme, risk models, appoint auditor[27]
3. **EHP submission:** Full package upload[27]
4. **Review phase 1 (2–4 months):** Completeness check, requests for information on liquidity/settlement[27]
5. **Deep analysis (4–8 months):** Model simulations, stakeholder consultations[27]
6. **Conditions and final (1–3 months):** Implement safeguards; licence activation[27]

## 4.6 Securities Firm

**Total Timeline: 8–18 months** (depends on foreign checks)[28]

1. **Licensing project presentation (1–2 months):** Email outline to [authorisation@finma.ch](mailto:authorisation@finma.ch) (no EHP needed yet); get feedback[28]
2. **Self-register EHP (days):** Portal access post-verification[28]
3. **Preparation and submission (2–4 months):** Complete initial application template + annexes (business rules, risk calculations), appoint audit firm[28]
4. **Ongoing dialogue and review (4–10 months):** FINMA queries, foreign supervisor coordination, substantive checks (capital, organization)[28]
5. **Pre-approval audit:** Auditor report submission[28]

6. **Final approval:** Licence granted if conditions met; registry publication[28]

## 5. Key Considerations and Best Practices

### 5.1 Choosing Between SRO and FINMA Licence

The decision between SRO membership and a full FINMA licence depends on several factors:

- **Business model:** Limited payment services or advisory activities may qualify for SRO; deposit-taking, lending, or complex investment services require FINMA licensing
- **Capital requirements:** SRO membership has lower capital thresholds than FINMA licences
- **Timeline:** SRO applications are significantly faster (1–3 months vs 6–18 months)
- **Regulatory burden:** SRO supervision is lighter-touch, focused primarily on AML/KYC compliance
- **Market perception:** FINMA licences generally carry greater regulatory credibility

### 5.2 Role of Professional Advisors

Given the complexity of Swiss financial regulation, most applicants engage:

- Swiss law firms specialising in financial regulation (particularly Zürich-based firms)
- Compliance consultants for policy development and implementation
- Recognised audit firms for pre-application and ongoing audits
- IT security specialists for infrastructure assessments

Professional fees typically range from 50,000–200,000 CHF for the application phase, plus ongoing costs[32][25][28].

## 5.3 Common Pitfalls to Avoid

- Incomplete or inconsistent documentation across application forms
- Insufficient detail in business plans and risk assessments
- Inadequate source of funds/source of wealth documentation for shareholders
- Failure to demonstrate Swiss management presence and local infrastructure
- Underestimating capital requirements and operational costs
- Rushing the pre-application consultation phase with FINMA
- Not engaging a recognised auditor early in the process

## 5.4 Access to Official Resources

Key official resources for applicants:

- FINMA website ([www.finma.ch](http://www.finma.ch)): Authorisation pages by licence type
- EHP platform: Self-registration at FINMA portal for access to application templates
- FINMA authorised institutions register: To review existing licence holders
- SRO websites: VQF ([www.vqf.ch](http://www.vqf.ch)), PolyReg ([www.polyreg.ch](http://www.polyreg.ch)), SO-FIT for specific membership requirements
- FINMA guidance documents and circulars: Available in Documents section

## 6. Conclusion

Swiss financial and fintech licensing offers a comprehensive regulatory framework that balances innovation with consumer protection and financial stability. The tiered approach—from SRO membership for lighter activities to full FINMA licences for complex financial services—allows firms to choose appropriate regulatory pathways based on their business models.

Success in obtaining Swiss licences requires thorough preparation, complete documentation, professional advisory support, and realistic timeline expectations. The Electronic Hub Platform (EHP) has streamlined many aspects of the application process, but applicants

should anticipate substantial engagement with FINMA case officers and auditors throughout the review period.

For any licensing project, the recommended first step is to contact FINMA directly via the appropriate email address ([authorisation@finma.ch](mailto:authorisation@finma.ch), [fintech@finma.ch](mailto:fintech@finma.ch)) to discuss your specific business model and receive preliminary guidance on the most appropriate regulatory pathway.

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