

## Press release

**Date:**  
26 July 2018

**Embargo:**  
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# FINMA launches proceedings against ICO issuer

**The Swiss Financial Market Supervisory Authority FINMA has launched enforcement proceedings against envion AG. FINMA has evidence that the company may have breached financial market law in relation to an ICO.**

FINMA launched enforcement proceedings against envion AG in July 2018. The proceedings focus in particular on possible breaches of banking law resulting from the potentially unauthorised acceptance of public deposits in connection with the Initial Coin Offering (ICO) for the EVN token. Investigations carried out by FINMA to date indicate that, in the context of its ICO, envion AG accepted funds amounting to approximately one hundred million francs from more than 30,000 investors in return for issuing EVN tokens in a bond-like form. FINMA will make no further comment on the proceedings until they are concluded.

### Focus on ICOs

FINMA is committed to ensuring that serious innovators can launch their ICO projects lawfully and published [guidelines](#) to this effect in February 2018. However, it also consistently takes action against ICO business models, which violate or circumvent supervisory law. FINMA has also repeatedly drawn attention to the risks that ICOs pose for investors.