

## Press release

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# FINMA makes an unfavourable prognosis for Bitcoin Suisse AG licensing procedure

**The Swiss Financial Market Supervisory Authority FINMA has informed Bitcoin Suisse AG that based on current information it considers its application for a banking licence to be ineligible for approval.**

Bitcoin Suisse AG submitted an application for a banking licence to FINMA in 2019. FINMA has informed the company that based on current information it considers it to be ineligible for approval and that the prognosis is unfavourable. Various elements that are relevant under licensing law make it unlikely that a licence will be granted. Among other things there are indications of weaknesses in the money laundering defence mechanisms. Bitcoin Suisse AG has now informed FINMA that it is withdrawing the application for a banking licence at the present time. FINMA is therefore terminating the licensing procedure.

Bitcoin Suisse AG is a financial intermediary domiciled in Zug that specialises in the cryptocurrency business. The company is not supervised by FINMA but is, however, subject to supervision by an anti-money laundering self-regulatory organisation. FINMA's responsibility for unregulated companies focuses on opening investigations and, where necessary, taking corrective measures where there are indications that supervisory law has been breached through the unauthorised activities being carried out without the required licence.