

## Press release

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**Contact:**  
Tobias Lux, Spokesperson  
Tel. +41 (0)31 327 91 71  
[tobias.lux@finma.ch](mailto:tobias.lux@finma.ch)

and

Vinzenz Mathys, Spokesperson  
Tel. +41 (0)31 327 91 71  
[vinzenz.mathys@finma.ch](mailto:vinzenz.mathys@finma.ch)

# Diem withdraws licence application in Switzerland

**The Swiss Financial Market Supervisory Authority FINMA announces that Diem Networks GmbH is withdrawing its application for authorisation as a payment system in Switzerland, which was already at an advanced stage. Diem is planning to launch the payment system from the USA in a first phase because initially the project will focus on the USA as its target market and because it is now based on the US currency.**

Diem Networks GmbH submitted an application for authorisation as a payment system in accordance with the Financial Market Infrastructure Act (FMIA) to FINMA in April 2020 (formerly the “Libra Association” cf. [press release](#)). The application was originally based on a stablecoin linked to a basket of currencies. It has since been revised to reflect significant changes that were made to the project.

### **Diem planning to launch project in the USA with a focus on US currency**

Because initially the USA is an important target market for the project and because it is now only based on a stablecoin linked to the US dollar, the Diem Group is planning to launch the payment system from the USA in a first phase. Furthermore, for the time being the payment system will focus on US participants. Diem Networks GmbH has therefore decided to withdraw the licence application in Switzerland.