

Press release

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FINMA approves Switzerland's first Bitcoin ETF

The Swiss Financial Market Supervisory Authority FINMA has approved the first retail fund to invest directly in Bitcoin, prioritising investor protection and transparency.

FINMA has noted a growing interest in investments in cryptocurrencies, particularly in Bitcoin, and has, for the first time, approved an exchange-traded retail fund that invests directly in Bitcoin (a Bitcoin ETF). This constitutes an “other fund for alternative investments” with a specific risk under Swiss law. Other fund providers have also submitted or announced applications for Bitcoin ETFs.

As early as 2021, FINMA authorised a fund for qualified investors that invests primarily in a basket of cryptocurrencies ([link](#)). As Bitcoin has a long trading history and a particularly high trading volume compared with other cryptocurrencies, FINMA has approved an exemption from the applicable risk diversification rules in this case. To ensure more effective protection for investors, supervised institutions must take measures to mitigate operational risks and custody risks – as set out in the guidance published on 12 January 2026 ([link](#)). The application of rules of conduct at the point of sale in accordance with the FinSA will also help to provide a higher level of investor protection than is the case with direct investments in cryptocurrencies. Furthermore, transparency is to be enhanced, in particular by clearly highlighting and explaining the risks in the fund documents.

The market risk associated with Bitcoin remains very high

At the same time, FINMA emphasises that investments in Bitcoin – even through an approved ETF – remain highly risky. Due to the high volatility of cryptocurrencies, the capital invested may lose a significant amount of its value. This should be taken into account when making an investment decision, especially with regard to the amount invested.

FINMA draws the attention of supervised entities to the fact that, when offering financial instruments based on cryptocurrencies, the rules of conduct set out in the FinSA must be strictly adhered to. In particular, clear risk warnings, including warnings about volatility and the risk of losing money, must be given. Particular attention must also be paid to the assessment of suitability under the FinSA.