**FinTech authorisation enquiry**

Version 11/2024



# Explanatory notes

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| For explanations on FinTech authorisation enquiries, please consult the FINMA website [(Authorisation enquiries and ICOs | FINMA).](https://www.finma.ch/en/authorisation/fintech/unterstellungsanfragen-und-icos/) In particular, refer to the following documents:* Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs)
* Supplement to the guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs)

The “FinTech authorisation enquiries” form is structured as follows:* [General information](#_Allgemeine_Informationen) about the project and the applicant.
* In the [“Project description”](#_Projektbeschreibung) section, the objectives, planning and organisation must be described.
* The issuance of tokens is described in detail in the [“Issue”](#_Herausgabe_von_Token) section.
* The activities to be assessed must be described in detail in the [“Operational phase”](#_Betriebsphase) section.
* In the [“Legal assessment”](#_Rechtliche_Würdigung_1) section, the areas of law concerned must be identified and described.

Further relevant information can be attached to the submission in the [“Enclosures”](#_Beilagen) section. |

# General information

Name of the project: Applicant:

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| --- | --- |
|  |  |

Address: Registered office:

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| --- | --- |
|  |  |

Contact: Email:

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| --- | --- |
|  |  |

 Phone: Website(s) of project / applicant:

|  |  |
| --- | --- |
|  |  |

Is the applicant’s registered office abroad?

[ ]  Yes

[ ]  No

If yes, please provide the Swiss domicile for service:

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Does the applicant have the status “in the course of incorporation”?

[ ]  Yes

[ ]  No

Is the applicant being represented?

[ ]  Yes

[ ]  No

If yes, please submit the corresponding power of attorney as an attachment to this form.

Representative: Address:

|  |  |
| --- | --- |
|  |  |

Contact: Email (*if necessary several email addresses can be provided)*

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| --- | --- |
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Phone:

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Does/did the applicant already have licences granted under financial market law?

[ ]  Yes, in Switzerland

[ ]  Yes, abroad (state jurisdiction)

[ ]  No

If yes, detailed and complete information on the licences granted under financial market law:

|  |
| --- |
|  |

Are other persons involved in the project in addition to the applicant?

[ ]  Yes

[ ]  No

If yes, details of all parties involved:

|  |
| --- |
|  |

Involved as:

[ ]  Founder

[ ]  Issuer
[ ]  Provider of the service

[ ]  Platform
[ ]  Sales person
[ ]  Other

Description if “Other”:

|  |
| --- |
|  |

Name:

|  |
| --- |
|  |

Address: Registered office:

|  |  |
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|  |  |

Does/did the party involved already have licences under financial market law (e.g. in other countries)?

[ ]  Yes, in Switzerland

[ ]  Yes, abroad (state jurisdiction)

[ ]  No

If yes, detailed and complete information on the licences granted under financial market law:

|  |
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Does the party involved have a (residential) domicile in Switzerland?

[ ]  Yes

[ ]  No

If no, information on any connection to Switzerland (e.g. employment of persons in Switzerland, exercise of the activity to be assessed in Switzerland, customers in Switzerland, etc.):

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# Project description

Description of the project:

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| --- |
|  |

Goals of the project:

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| --- |
|  |

Information about the project organisation and project planning (timing of the various ICO phases, milestones, etc.):

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| --- |
|  |

Is access (e.g. wallet or token) required for use?

[ ]  Yes

[ ]  No

If so, what kind of access?

[ ]  Access via external wallets

[ ]  Access via own custodial wallet software

[ ]  Access via own non-custodial wallet software

[ ]  Access by opening an account on the platform

[ ]  Access via token

[ ]  Other

Description if “Other”:

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| --- |
|  |

Description of access:

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|  |

# Token issue

Issuance of:

[ ]  stablecoins

[ ]  NFTs (non-fungible tokens)

[ ]  other token

If multiple tokens/stablecoins/NFTs are issued, please record the individual tokens/stablecoins/NFTs separately.

## Other token

Token name:

|  |
| --- |
|  |

Will a token be created?

[ ]  Yes

[ ]  No

If yes, description of the token:

|  |
| --- |
|  |

Will a token be used that has already been issued?

[ ]  Yes

[ ]  No

If yes, description of the token:

|  |
| --- |
|  |

How will the token be issued?

[ ]  Once

[ ]  Ongoing

Information about the technologies to be used (information on the underlying distributed ledger technology, information on the technical standards, e.g. ERC20, information on smart contracts used, etc.):

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| --- |
|  |

When, by whom and in what way is the token to be transferred or allocated to the purchasers?

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|  |

Information on payment flows in connection with the issuance of the tokens (including information on persons involved, scope, holding period, etc.):

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|  |

Which assets will be accepted when the token is issued and how will the transfer be carried out?

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| --- |
|  |

How much money (in CHF) is the ICO intended to raise?

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| --- |
|  |

What will the funds received when issuing tokens be used for?

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| --- |
|  |

Which functionalities are planned for the token (detailed and complete description)?

|  |
| --- |
|  |

Are the functionalities planned fully applicable from the time the token is issued?

[ ]  Yes

[ ]  No

If no, at which point will the functionalities planned fully apply?

|  |
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|  |

How can the token be transferred (please provide information about compatible wallets and technical standards as well as any transfer restrictions)?

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| --- |
|  |

What rights are acquired (detailed and complete description, including explanations of the legal nature)? How are they documented (please enclose and refer to specific conditions of participation and distribution)?

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|  |

How and where can the token be acquired or sold after the issue (description of secondary trading, indication of any secondary market platforms, information on any proprietary trading)?

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|  |

How are the transferred or allocated tokens stored?

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Will it be possible to use the tokens to pay for goods or services or make payments to third parties?

[ ]  Yes

[ ]  No

If yes, description:

|  |
| --- |
|  |

Is a repurchase of tokens by the applicant / issuer planned?

[ ]  Yes

[ ]  No

If yes, description (incl. pricing on repurchase):

|  |
| --- |
|  |

Is the applicant involved in the custody and/or transfer of tokens?

[ ]  Yes

[ ]  No

Are third parties involved in the custody and/or transfer of tokens?

[ ]  Yes

[ ]  No

If yes, please name and describe:

|  |
| --- |
|  |

If yes, what is the legal nature of the token holder’s claim (please include contractual terms and documents)?

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| --- |
|  |

Are the assets held in custody?

[ ]  Yes

[ ]  No

Are the assets invested?

[ ]  Yes

[ ]  No

If invested, what types of financial instruments are they invested in?

|  |
| --- |
|  |

## Stablecoins

Stablecoin name:

|  |
| --- |
|  |

Will a stablecoin be created?

[ ]  Yes

[ ]  No

Description of the stablecoin:

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| --- |
|  |

How will the stablecoin be issued?

[ ]  Once

[ ]  Ongoing

Information about the technologies to be used (information on the underlying distributed ledger technology, information on the technical standards, e.g. ERC20, information on smart contracts used, is it an open source project, etc.):

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When, by whom and in what way is the stablecoin to be transferred to the purchasers?

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Information on payment flows in connection with the issuance of the stablecoins (including information on persons involved, scope, holding period, etc.):

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Which assets will be accepted when the stablecoin is issued and how will the transfer be carried out?

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How much money (in CHF) is the ICO intended to raise?

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What will the funds received when issuing stablecoins be used for?

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Which functionalities are planned for the stablecoin (detailed and complete description)?

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Are the functionalities planned fully applicable from the time the stablecoin is issued?

[ ]  Yes

[ ]  No

If no, at which point will the functionalities planned fully apply?

|  |
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What rights are acquired (detailed and complete description, including explanations of the legal nature)? How are they documented (please enclose and refer to specific conditions of participation and distribution)?

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How and where can the stablecoin be acquired or sold after the issue (description of secondary trading, indication of any secondary market platforms, information on any proprietary trading)?

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How are the stablecoins stored?

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How can the stablecoin be transferred (please provide information about compatible wallets and technical standards as well as any transfer restrictions)?

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| --- |
|  |

Will it be possible to use the stablecoins to pay for goods or services or make payments to third parties?

[ ]  Yes

[ ]  No

If yes, description:

|  |
| --- |
|  |

Is a repurchase of stablecoins by the applicant / issuer planned?

[ ]  Yes

[ ]  No

If yes, description (incl. pricing on repurchase):

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Is the applicant involved in the custody and/or transfer of stablecoins?

[ ]  Yes

[ ]  No

Are third parties involved in the custody and/or transfer of stablecoins?

[ ]  Yes

[ ]  No

If yes, please name and describe:

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|  |

How does the intended value stabilisation mechanism operate (please provide details of technical, legal and financial aspects)?

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Where the token is linked to a basket of assets: How is the individual stablecoin holder’s share of the value calculated?

|  |
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|  |

Does the stablecoin holder acquire an explicit claim on the underlying assets?

[ ]  Yes

[ ]  No

If yes, what is the legal nature of the stablecoin holder’s claim (please include contractual terms and documents)?

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| --- |
|  |

If yes, how does the redemption or return mechanism for the stablecoin operate?

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| --- |
|  |

Are the assets received for the stablecoin held in custody?

[ ]  Yes

[ ]  No

By whom are the underlying assets managed or held?

|  |
| --- |
|  |

Are the assets received for the stablecoin invested?

[ ]  Yes

[ ]  No

If invested, what types of financial instruments are they invested in?

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Who has which legal rights over and access to the underlying assets and in what way?

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Who bears the risks, profits or losses and expenses resulting from the management of the underlying assets?

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## NFTs (non-fungible tokens)

NFT name:

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| --- |
|  |

Describe the function(s) of the NFT:

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| --- |
|  |

Can the NFT be fractionalised, i.e. broken down into several components?

[ ]  Yes

[ ]  No

If yes, description:

|  |
| --- |
|  |

Description of the NFT minting:

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| --- |
|  |

How will the NFT be issued?

☐ Once

☐ Ongoing

Information about the technologies to be used (information on the underlying distributed ledger technology, information on the technical standards, information on smart contracts used, etc.):

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|  |

When, by whom and in what way is the NFT to be transferred to the purchasers?

|  |
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Information on payment flows in connection with the issuance of the NFTs (including information on persons involved, scope, holding period, etc.):

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|  |

Which assets will be accepted when the NFT is issued and how will the transfer be carried out?

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|  |

How much money (in CHF) is the ICO intended to raise?

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What will the funds received when issuing NFTs be used for?

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Which functionalities are planned for the NFT (detailed and complete description)?

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| --- |
|  |

Are the functionalities planned fully applicable from the time the NFT is issued?

[ ]  Yes

[ ]  No

If no, at which point will the functionalities planned fully apply?

|  |
| --- |
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How can the NFT be transferred (please provide information about compatible wallets and technical standards as well as any transfer restrictions)?

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What rights are acquired (detailed and complete description, including explanations of the legal nature)? How are they documented (please enclose and refer to specific conditions of participation and distribution)?

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How and where can the NFT be acquired or sold after the issue (description of secondary trading, indication of any secondary market platforms, information on any proprietary trading)?

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| --- |
|  |

How are the NFTs stored?

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| --- |
|  |

Will it be possible to use the NFTs to pay for goods or services or make payments to third parties?

[ ]  Yes

[ ]  No

If yes, description:

|  |
| --- |
|  |

Is a repurchase of NFTs by the applicant / issuer planned?

[ ]  Yes

[ ]  No

If yes, description (incl. pricing on repurchase):

|  |
| --- |
|  |

Is the applicant involved in the custody and/or transfer of NFTs?

[ ]  Yes

[ ]  No

Are third parties involved in the custody and/or transfer of NFTs?

[ ]  Yes

[ ]  No

If yes, please name and describe:

|  |
| --- |
|  |

Does the NFT holder acquire an explicit claim on assets?

[ ]  Yes

[ ]  No

If yes, what is the legal nature of the NFT holder’s claim (please include contractual terms and documents)?

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| --- |
|  |

If yes, how does the redemption or return mechanism for the NFT operate?

|  |
| --- |
|  |

Are the assets received for the NFT held in custody?

[ ]  Yes

[ ]  No

By whom are the underlying assets managed or held?

|  |
| --- |
|  |

Are the assets received for the NFT invested?

[ ]  Yes

[ ]  No

If invested, what types of financial instruments are they invested in?

|  |
| --- |
|  |

Who has which legal rights over and access to the assets and in what way?

|  |
| --- |
|  |

Who bears the risks, profits or losses and expenses resulting from the management of the assets?

|  |
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# Operational phase

Detailed and complete description of the activity/activities to be assessed (e.g. operation of applications, user interfaces or other software):

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| --- |
|  |

To which market participants is/are the activity/activities to be assessed directed?

☐ Private clients

☐ Professional clients

☐ Institutional clients

☐ Other

Description if “Other”:

|  |
| --- |
|  |

Are there any restrictions regarding customers?

[ ]  Yes

[ ]  No

If yes, description of the restrictions:

|  |
| --- |
|  |

How is the operator expected to generate revenue from the activity/activities to be assessed (description of planned sources of revenue such as minting/mining fees, other issuance fees, gas fees, other transaction fees, access fees, etc.)?

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How is the user expected to generate revenue from the activity/activities to be assessed (description of planned sources of revenue such as minting/mining fees, other issuance fees, gas fees, other transaction fees, access fees, etc.)?

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| --- |
|  |

Information on any technology used, e.g. which blockchain and/or which token standard will be used?

Technology: Detailed and complete description:

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| --- | --- |
|  |  |

Information on business relationships between the persons involved (including information on content, duration, legal structure, etc.):

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What rights do the customers of the activity/activities to be assessed acquire (detailed and complete description)? How are they documented (please enclose and refer to specific conditions of participation and contractual terms)?

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Information on payment flows in connection with the activity/ies to be assessed (including information on persons involved, scope, holding period, etc.):

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Does it concern a DeFi application?

[ ]  Yes

[ ]  No

If yes, which functionality(ies) are planned for the DeFi application?

DeFi functionality Detailed and complete description:

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| --- | --- |
|  |  |

Other functionality: Detailed and complete description:

|  |  |
| --- | --- |
|  |  |

Are all functions fully functional when the smart contract is activated on the underlying blockchain?

[ ]  Yes

[ ]  No

If no, please state reasons:

|  |
| --- |
|  |

Is there a business relationship between the applicant and the users of the DeFi application?

[ ]  Yes

[ ]  No

If so, how is it structured (including information on content, duration, legal structure, etc.)?

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| --- |
|  |

Does the function of the DeFi application depend on the applicant?

[ ]  Yes

[ ]  No

Description:

|  |
| --- |
|  |

Can the applicant (alone or in consultation with others) change or suspend the underlying smart contract?

[ ]  Yes

[ ]  No

Description:

|  |
| --- |
|  |

Who generates income from the operation of the DeFi project and in what form?

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# Legal assessment

Legal assessment under:

☐ Banking Act (BA)

☐ Collective Investment Schemes Act (CISA)

☐ Financial Market Infrastructure Act (FinMIA)

☐ Financial Institutions Act (FinIA)

☐ Financial Services Act (FinSA)

☐ Anti-Money Laundering Act (AMLA)

☐ Other

Explanations – Banking Act (BA):

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|  |

Explanations – Collective Investment Schemes Act (CISA):

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Explanations – Financial Market Infrastructure Act (FinMIA):

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Explanations – Financial Institutions Act (FinIA):

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Explanations – Financial Services Act (FinSA):

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Explanations – Anti-Money Laundering Act (AMLA):

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Explanations – Other:

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# Enclosures

Please ensure that the documents attached to this submission (particularly scans) are legible. All attachments must be submitted electronically via the survey and application platform (EHP). The applicant confirms that the valid versions of all enclosures have been submitted to FINMA.

List of enclosures:

|  |
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# Confirmations

By submitting this form you confirm that the information contained in this enquiry to FINMA has been provided completely and truthfully and in the knowledge of the criminal law provisions contained in the Swiss Federal Act on the Swiss Financial Market Supervisory Authority (specifically Art. 45 FINMASA) and the Federal Act on Banks and Savings Banks (specifically Art. 49 BA). FINMA reserves the right to review the details and to request supplementary information if necessary (see Art. 29 FINMASA). You further confirm that all originals of the enclosures submitted with the form have been kept and can be made available to FINMA at any time.

By submitting the enquiry, the applicant acknowledges that the assessment of authorisation enquiries is subject to a fee (see Art. 5 para. 1 let. c in conjunction with Art. 8 para. 4 of the FINMA Ordinance on the Levying of Supervisory Fees and Charges [FINMA-GebV; SR 956.122]), and agrees to bear the corresponding costs. If the applicant is in the course of incorporation and/or is domiciled abroad, FINMA reserves the right to request the applicant to make an advance payment of CHF 2,000.

We therefore ask you to transfer the amount of CHF 2,000 and enter “Advance G01485206/ F01485205” as the purpose of the payment. Please note that we can only start processing your enquiry after receipt of payment.