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Swiss National Bank sets criteria for admitting DLT trading facilities to Swiss Interbank Clearing payment system

The Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, which came into force on 1 August 2021, saw the creation of the licensing category ‘DLT trading facilities’ in the Financial Market Infrastructure Act (FinMIA). DLT trading facilities are financial market infrastructures for multilateral trading of DLT securities. Furthermore, DLT trading facilities must hold DLT securities in central custody, or clear and settle such securities, or must, in addition to financial intermediaries, also admit other companies and private individuals to trading.

One of the SNB’s statutory tasks is to facilitate and secure the operation of cashless payment systems. As commissioning party of the Swiss Interbank Clearing (SIC) system, the SNB admits applicants that make a significant contribution to the fulfilment of the SNB’s statutory tasks, where doing so does not pose any major risks. The SNB will therefore now admit DLT trading facilities with FINMA licences to the SIC system, provided they operate a securities settlement system and settle payments in Swiss francs via the SIC system.

Further information

[Instruction sheet on admission to the SIC system and sight deposit accounts](#)

[Information from FINMA concerning licensing as a DLT trading facility](#)

