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Swiss National Bank extends and expands Project Helvetia

As part of [Project Helvetia](#), the Swiss National Bank is examining various approaches to settling tokenised assets in central bank money, which could become relevant for the fulfilment of its mandate in the future.

In this project, the SNB has been providing central bank digital currency for financial institutions (wholesale CBDC) on the SIX Digital Exchange trading and settlement platform since the end of 2023. The SNB has evaluated the project and decided to extend it for a further year and to continue the pilot until at least mid-2027. The extension does not constitute a commitment on the part of the SNB to introduce wholesale CBDC on a permanent basis.

Furthermore, the SNB has decided to expand Project Helvetia to include the settlement of tokenised assets with traditional central bank money (RTGS link). To this end, it is providing BX Digital, a financial market infrastructure which is planning to operate a trading facility for tokenised assets, with a production-environment connection to the existing Swiss Interbank Clearing (SIC) system.

Both approaches to settling tokenised assets in central bank money were already tested in Project Helvetia Phase I. A direct comparison with implementation in the production environment should provide further insights into the advantages and disadvantages of the two approaches.