Die Position des Bundesrates von 2022

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Der Bundesrat veröffentlichte seinen Bericht über Decentralised Finance am 16. Dezember 2022 in Erfüllung eines parlamentarischen Postulats.

Der Bericht verzichtete bewusst darauf, „hinreichend dezentralisiert" zu definieren. Er nannte Indikatoren: das Fehlen von Admin-Schlüsseln, die Unveränderlichkeit des Codes, die Verteilung der Governance-Token, das Fehlen eines dominierenden Entwicklers und das Fehlen einer Einheit, die vom Betrieb des Protokolls profitiert. Der Autor prüft in der Praxis jeden Indikator und dokumentiert die Prüfung. Die FINMA hat nämlich in Einzelfällen deutlich gemacht, dass sie hinter Behauptungen der Dezentralisierung auf die tatsächlichen Kontrollverhältnisse blickt. Die Vernehmlassung des Bundesrates von 2025 zu Krypto-Instituten, die Kapitel IV und Teil C, Kapitel VI erörtern, griff die Frage erneut auf. Sie schlug vor, bestimmte Dienstleister im Umfeld von DeFi einem Bewilligungsregime zu unterstellen. Nach dem Verständnis des Autors schlug sie nicht vor, Protokolle als solche zu regulieren.

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