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How to quickly set up a company – Why crypto?

With constant legislative and regulatory changes, companies are compelled to adapt to new situations on a regular basis. Here is what you should know before setting up a company in Switzerland.

1. How to set up a company in Switzerland or Liechtenstein?

Setting up a company requires multiple steps. In Switzerland there is a required minimum of 100'000 CHF (or 20'000 CHF for LLC) and a mandatory registration with the commercial registry. The future legal entity must also – among other things – appoint a board of directors and prepare the required documents e.g. articles of association and notarized acceptance declarations.

2. Difficulties to obtain capital confirmations by Swiss or Liechtenstein banks?

Constantly developing laws and international practices leads to stricter implementation of AML/KYC laws within European banks, leaving clients with harsher onboarding and identity verification process or even rejection of cash deposits. Even more rigid are the requirements for setting up operating bank accounts.

3. How can Crypto Currency help?

One way to speed up the incorporation process or avoid rejection of cash deposits are contributions in crypto. However, since crypto is still not a recognized currency like e.g. the USD, contributions by cash deposit with crypto are not possible. An alternative is contributing in-kind by using crypto.

4. Contribution In-Kind Agreement?

For the incorporation, crypto can be contributed in-kind like other more conventional contributions with a non-cash contribution agreement. The in-kind contribution must be valued and notarized with the current value. On the forefront is the Canton of Zug (Switzerland) since September 2017 with their seamless procedures which allow contributions in Bitcoin or Ether as an alternative when banking regulations restrict the opportunity of cash contribution. Other Cantons followed their example or intend to do so.

Liechtenstein, a well-established point of entry for European markets, follows a more convenient practice, where – unlike Switzerland – crypto needs no valuation report since the reference prices of the main



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cryptocurrencies are published daily by the tax administration, which accelerates the proceedings.

5. Other Aspects worth mentioning?

It is advisable to contribute more than the minimum deposit when using crypto to have a safety margin and avoid risks of volatility or even liquidation in case of a crash.

One of the many ways to achieve this is through Stablecoins, which tracks a well-established currency such as e.g. the USD and provides security.

LINDEMANNLAW can help you incorporate companies with cryptocurrencies in Switzerland and Liechtenstein and provide legal assistance along the way.

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5. Other Aspects worth mentioning?

Please feel free to contact us for more information, we are happy to help.