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# Switzerland (FINMA) vs Gibraltar (GFSC): crypto licenses compared

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**In short:** Switzerland (FINMA): minimum capital Depends on licence, Travel Rule Required, compensation none. Gibraltar (GFSC): minimum capital Not confirmed, Travel Rule Not confirmed, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in Switzerland and Crypto license in Gibraltar guides.

## Side by side

| | Switzerland | Gibraltar |
|---|---|---|
| **Regulator** | Swiss Financial Market Supervisory Authority (FINMA) | Gibraltar Financial Services Commission (GFSC) |
| **License** | No single crypto license: depending on the activity, membership of an anti-money-laundering self-regulatory organisation (SRO), or a FINMA licence (bank, fintech, securities firm or DLT trading facility) | Distributed Ledger Technology (DLT) Provider licence |
| **Legal basis** | Anti-Money Laundering Act; Banking Act; Financial Institutions Act; Financial Market Infrastructure Act (DLT trading facility) | Financial Services Act 2019 and the Financial Services (Distributed Ledger Technology Providers) Regulations |
| **Minimum capital** | Depends on the licence. Not confirmed. | Set case by case. Not confirmed. |
| **Application fee** | Not confirmed. | Not confirmed. |
| **Decision time** | Not confirmed. | Not confirmed. |

| | Switzerland | Gibraltar |
|---|---|---|
| **Local substance** | Swiss-licensed institutions must be managed from Switzerland. SRO members must meet the SRO's own requirements. | The firm must be managed from Gibraltar and meet the GFSC's regulatory principles for DLT providers. |
| **Travel Rule** | Required: FINMA applies the Travel Rule to blockchain payments and allows transfers to external wallets only where the wallet's owner is verified. | Not confirmed. |
| **Client asset segregation** | Not confirmed. | Required in principle: the DLT regulatory principles require client assets to be protected. |
| **Client money** | Not confirmed. | Not confirmed. |
| **Compensation scheme** | None for crypto-assets. | None for crypto-assets. |
| **Cross-border passport** | No. Switzerland is not in the EU, so there is no MiCA passport. | No. Gibraltar is outside the EU, so there is no MiCA passport. |
| **Public register** | FINMA lists of authorised institutions [2] | GFSC public register [4] |

Each figure is sourced in the license guide, where every line carries its own reference.

## Frequently asked questions

**Which license costs more to hold, Switzerland or Gibraltar?**

Switzerland: Depends on the licence. Not confirmed. Gibraltar: Set case by case. Not confirmed. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

**Does the Travel Rule apply under both licenses?**

Switzerland: Required: FINMA applies the Travel Rule to blockchain payments and allows transfers to external wallets only where the wallet's owner is verified. Gibraltar: Not confirmed.

**What happens to client assets if the firm fails?**

Switzerland: None for crypto-assets. Gibraltar: None for crypto-assets.

**Can a firm with one of these licenses serve clients in other countries?**

Switzerland: No. Switzerland is not in the EU, so there is no MiCA passport. Gibraltar: No. Gibraltar is outside the EU, so there is no MiCA passport.

## See also

- Crypto license in Switzerland
- Crypto license in Gibraltar
- All 22 licenses in one table

## References

1. Official Swiss Financial Market Supervisory Authority (FINMA) . Switzerland. Accessed November 2026.
2. Official FINMA lists of authorised institutions . FINMA. Accessed November 2026.
3. Official Gibraltar Financial Services Commission (GFSC) . Gibraltar. Accessed November 2026.
4. Official GFSC public register . GFSC. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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