La posición del Consejo Federal de 2022

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El Consejo Federal publicó su informe sobre las finanzas descentralizadas el 16 de diciembre de 2022 en respuesta a un postulado parlamentario.

El informe renunció deliberadamente a definir qué es «suficientemente descentralizado». Identificó una serie de indicadores: la ausencia de claves de administración, la inmutabilidad del código, la distribución de los tokens de gobernanza, la ausencia de un desarrollador dominante y la ausencia de una entidad que se beneficie del funcionamiento del protocolo. La práctica del autor consiste en evaluar cada indicador y documentar la evaluación, porque FINMA ha dejado claro en casos concretos que mirará más allá de las afirmaciones de descentralización para atender a los hechos del control. La consulta del Consejo Federal de 2025 sobre las instituciones cripto, examinada en el capítulo IV y en la Parte C, capítulo VI, volvió sobre la cuestión. Propuso someter a un régimen de licencias a determinados proveedores de servicios próximos a DeFi. Según entiende el autor, no propuso regular los protocolos como tales.

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