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News release

CHF stablecoin sandbox enters test phase and adds SIX and TWINT as new partners

SIX and TWINT have joined the CHF stablecoin initiative launched in April 2026 as new partners. They contribute additional expertise in financial market infrastructure and digital payment solutions. With the start of the test phase, nine Swiss companies are now jointly exploring how blockchain applications could be connected to a CHF stablecoin. The initiative aims to generate insights for the further development of the Swiss digital money ecosystem and to strengthen the competitiveness of Switzerland's financial center.

Zurich, 8 September 2026 – UBS, PostFinance, Sygnum, Raiffeisen, Zürcher Kantonalbank, BCV, SIX, TWINT and Swiss Stablecoin AG are testing selected use cases for a CHF stablecoin in a secure digital live environment – a so-called sandbox.

The tests are based on the Swiss franc stablecoin CHFD, which has been technically live in the sandbox since the end of June. CHFD is a stablecoin designed to maintain a 1:1 peg to the Swiss franc (1 CHFD = 1 CHF). The sandbox use cases are tested on the CHF stablecoin platform operated by CHFD Infrastruktur AG, a subsidiary of Swiss Stablecoin AG.

Sandbox tests innovative use cases

The CHF stablecoin sandbox is being used to test several potential stablecoin applications under realistic conditions. In addition to established international use cases, such as automated transactions between financial institutions and tokenized settlement of digital assets, the partners are focusing on innovative applications in the area of programmable payments. For example, the initiative is examining whether and how programmability can help reduce fraud risks on online marketplaces, support fair access to event tickets, and make public payments more efficient. Through these activities, the participating partners are laying important groundwork for future developments in digital payments.

The test phase is designed with an open outcome and is expected to continue until the end of 2026. The primary objective is to gain insights into where a CHF stablecoin could create added value, what challenges exist, and which technical, operational and regulatory requirements would need to be met for potential future development. Upon completion of the initiative, an overview of the findings will be provided.

What is a stablecoin?

Stablecoins are digital assets whose value is typically pegged 1:1 to a currency – in this case the Swiss franc. They can combine value stability with the efficiency of digital technologies and enable fast, transparent, and programmable payments. Through this initiative, the participating companies aim to support the development of a Swiss digital money ecosystem, build practical experience with digital means of payment, and generate insights that are relevant for real-world applications.

What is the CHF stablecoin sandbox?
The sandbox is a controlled live environment that enables the participating banks and companies to test new digital financial products under realistic conditions. This takes place within clearly defined safeguards, including a restricted participant pool and transaction limits. The objective is to gain experience that can inform future market decisions. The CHF stablecoin sandbox is designed as a pilot initiative. It does not constitute a decision regarding the future introduction of a CHF stablecoin.

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