
Legal Memorandum (Summary)

Re: Gold Token Regulatory Assessment**To:** Swissgrams AG, Industriestrasse 7, 6300 Zug ("**Company**" and "**Issuer**")**From:** Christian Meisser and Dr. Stephan D. Meyer, LEXR Law Switzerland AG**Date:** 12 May 2026

1 Scope

This legal memorandum summary ("**Memorandum**") provides an overview of selected regulatory aspects of the Gold Token project as described and defined below, in particular regarding the regulatory qualification of the Gold Token from a Swiss financial market law perspective and the potential applicability of the Swiss anti-money laundering legislation including relevant criminal and sanctions law provisions within the Gold Token project. The Memorandum is intended solely for the use of the addressee and does not constitute a comprehensive legal opinion. Third parties may not rely on it. Please also refer to the Qualifications (section 5).

2 Description of the Gold Token

The Issuer intends to issue a "**Gold Token**" (together the "**Gold Tokens**") that represent co-ownership by all holders of the Gold Tokens ("**Token Holders**") of Eligible Coins held in reserve (the "**Gold Reserve**") in safe custody with the Issuer or a third-party custodian in Switzerland. "**Eligible Coin**" means each of the following gold coins, each with a gold weight of one (1) troy ounce:

- American Gold Eagle,
- Canadian Gold Maple Leaf,
- Krugerrand,
- Vienna Philharmonic,
- Britannia, or
- Australian Kangaroo.

The number of Gold Tokens corresponding to one Eligible Coin is determined by the Issuer and published on the Issuer's website. As long as no custody fee is charged, the number of Gold Tokens per Eligible Coin remains constant.



In the event that a custody fee is introduced, the Gold Reserve may be reduced in accordance with the applicable custody fee mechanism. Any such reduction of the Gold Reserve will result in a corresponding reduction in the economic value represented by each Gold Token, while the proportional co-ownership interests of Token Holders remain unchanged.

The Gold Tokens are issued as ERC-20 tokens (CMTA standard) on the Ethereum blockchain and are divisible to 18 decimals behind the comma. Each Gold Token represents co-ownership of the Gold Reserve pursuant to art. 646 of the Swiss Civil Code ("**CC**"). The ratio between the Gold Tokens held by a Token Holder and the total Gold Tokens outstanding equals the respective Token Holder's co-ownership share of the Gold Reserve. The Token Holders co-own the Gold Reserve as modified labile co-ownership pursuant to art. 484 of the Swiss Code of Obligations ("**CO**").

The Issuer solely mints Gold Tokens if a person ("**Depositor**") deposits Eligible Coins with the Issuer or if the Issuer (here acting as a Depositor) deposits Eligible Coins for its own account. The Issuer mints the requested amount of Gold Token to the Depositor ("**Issuance**").

Any transfer of Gold Tokens constitutes the instruction to the Issuer to possess the Gold Reserve on behalf of the new Token Holder pursuant to art. 924 CC (*Besitzanweisung*). All Token Holders agree in the applicable Gold Token terms ("**Terms**") that other Token Holders may freely transfer Gold Tokens to third-parties at any time in accordance with the technical rules of the applicable blockchain, and that third-parties acquiring Gold Tokens become co-owners in accordance with the Terms.

3 Qualification as Asset Token

At the level of regulatory guidance, FINMA published its Guidelines for enquiries regarding the regulatory framework for initial coin offerings in February 2018 (the "**ICO Guidelines**"),¹ which remain the primary reference document for token classification in Switzerland. The ICO Guidelines establish a three-category taxonomy – payment tokens, utility tokens, and asset tokens – and provide that hybrid forms combining characteristics of multiple categories are subject to the cumulative regulatory requirements of each applicable category.

"**Asset Tokens**" are tokens which represent assets, such as a debt claim or equity entitlement against the issuer, a right to a share in future earnings or cash flows, or an entitlement to receive other assets.² Asset Tokens may qualify as *financial instruments* within the meaning of art. 3 lit. a of the Swiss Financial Services Act ("**FinSA**"). Where asset tokens are additionally standardised and suitable for mass trading, they further qualify as *securities* within the meaning of art. 2 lit. b of the Swiss Financial

¹ https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/1bewilligung/fintech/wegleitung-ico.pdf?sc_lang=en&hash=83EE49D77DA54DD079F314D9EDCBDC3D (last accessed 13 April 2026).

² ICO Guidelines, p. 3.

Market Infrastructure Act ("**FMIA**"), triggering additional regulatory requirements applicable to securities under Swiss financial market law.

As per FINMA practice, Asset Tokens do *not* qualify as financial instrument or security if (i) the tokens evidence a civil law ownership right, such that (ii) the transfer of the token transfers the ownership position, whereas (iii) the custody of the assets does not constitute the custody of fungible goods in the sense of art. 481 of the Swiss Code of Obligations ("**CO**").

"**Payment Tokens**" are tokens which are intended to be used, now or in the future, as a means of payment for acquiring goods or services or as a means of money or value transfer.³ FINMA treats payment tokens as "means of payment" for the purposes of art. 2 para. 3 let. b of the Swiss Anti-Money Laundering Act ("**AMLA**").

In regard to the Gold Tokens, we are of the view that:

- Gold Tokens qualify as Asset Tokens because they represent an asset;
- Gold Tokens do *not* qualify as financial instruments or as securities, because they do not provide any other rights except the ownership right per se; therefore, securities and financial services regulation do *not* apply to the issuance of the Gold Tokens on the primary or secondary market.

In regard to a potential qualification as (hybrid) Payment Tokens, we are of the view that Gold Tokens are *not* hybrid Payment Tokens or means of payment according to the AMLA, since Gold Tokens are neither intended nor used as means of payment for services or goods based on the following considerations:

- Gold Tokens are not integrated into any payment system or merchant network;
- the Issuer does not position the Gold Tokens as a means of payment for goods or services;
- the branding and documentation avoid terms strongly associated with currencies or payment tokens (e.g. "currency", "stable"); and
- the Terms explicitly state that the Gold Tokens are not intended to be used as a means of payment and that the Issuer may take appropriate measures in case the Gold Tokens are being used as a means of payment.

We are of the opinion that Gold Tokens are non-hybrid Asset Tokens without qualifying as financial instruments or securities. Since the actual use of Gold Tokens might change in the future, we recommend to monitor the use on an ongoing basis.

³ ICO Guidelines, p. 3.

4 AML Considerations

In what follows we examine whether the Issuer qualifies as a financial intermediary according to art. 2 para. 2 or 3 AMLA or as a dealer subject to art. 8a AMLA, and whether trading in the underlying Gold Tokens are captured as trading in *Bankedelmetalle* under art. 5 of the Swiss Anti-Money Laundering Ordinance ("AMLO") in conjunction with art. 178 of the Swiss Precious Metals Control Ordinance ("PMCO").

4.1 No Qualification as Financial Intermediary

Art. 2 para. 2 and 3 AMLA set out the categories of financial intermediaries subject to the AMLA. These include, inter alia, banks, securities firms, fund management companies, and persons who, on a professional basis, accept or hold deposits, assist in the transfer of assets, carry out payment transactions, or trade foreign exchange and *Bankedelmetalle* for third parties.

The Issuer does not accept or hold client financial assets. Fiat payments are received as consideration for the purchase of a commodity (gold), not as deposits for safekeeping. Crypto assets received via an on-ramp provider are likewise consideration for a direct sale and are immediately converted or managed in the Issuer's own name and account. There is no custody of client money or crypto assets; and the custody of physical assets such as gold is exempted from the AMLA according to art. 2 para. 2 let. a no. 1 AMLO. Furthermore, the Issuer does not execute payment transactions for third parties, nor does it operate any kind of money transfer service or facilitates the transfer of cryptocurrencies.

Art. 5 para. 1 let. a AMLO specifies that persons who purchase and sale for the account of third parties banknotes, coins, foreign exchange and *Bankedelmetalle* may become subject to AMLA as financial intermediaries. According to art. 5 para. 1 let. b and e AMLO, trading for one's own account in coins, banknotes, and *Bankedelmetalle* is also subject to the AMLA.

Therefore, it needs to be assessed whether Gold Token qualify as coins and/or *Bankedelmetalle* according to the AMLO.

In regard to *coins* acc. to art. 5 para. 1 let. a and b AMLO, the FINMA-Circular Resolution 2011/1 specifies that only circulating coins and banknotes that are currently in circulation can form the subject of a trading transaction subject to the AMLA. Circulating coins are coins created for the needs of payment transactions, which are issued and accepted by the state at a *nominal value*. Furthermore, "coins which are traded at an agio of more than 5% above their nominal value" are not to be treated as bank notes or coins (within the meaning of art. 5 para. 1 let. a and b AMLO)⁴. This rule explicitly assumes that the coin has a nominal value, and the 5% threshold is measured against that face value.

⁴ FINMA-Circular Resolution 2011/1 on Financial Intermediation under the Anti-Money Laundering, mn. 71.

Art. 178 para. 2 PMCO defines *Bankedelmetalle* as standardised bars, grains, and sponges of gold, silver, platinum, or palladium of specific fineness. Sovereign gold coins are not *Bankedelmetalle* under this definition, but FINMA-Circular Resolution 2011/1 adds that trading in investment coins made of these materials falls under trading of *Bankedelmetalle*, insofar as the coins are traded at a premium of less than 5% above their nominal value.⁵

Therefore, sovereign coins that clearly exceed the 5% threshold fall outside of both the qualification as a *coin* and a *Bankedelmetall* and are not captured by the AMLA provisions.

In regard to American Gold Eagle (nominal value USD 50), Canadian Gold Maple Leaf (nominal value CAD 50), Vienna Philharmonic (nominal value EUR 100), Britannia (nominal value GBP 100), and Australian Kangaroo (nominal value AUD 100), all of them traded with significantly higher premiums than 5%, this is clearly the case.

In regard to Krugerrand, the situation is more nuanced. Krugerrand is considered to be a legal tender in South Africa, but does not have an official nominal value. Section 17(2)(a) of the South African Reserve Bank Act ("**SARBA**") states that "in the case of gold coins, in settlement of any amount, and the value of each gold coin so tendered shall be equal to the net amount at which the bank is prepared to purchase that gold coin on the day of such tender thereof." Therefore, the *payment* value of a Krugerrand is the daily repurchase price of the South African Reserve Bank.

Since it carries no nominal value, it can be argued that it does not qualify as a "coin" within the meaning of art. 5 para. 1 let. a and b AMLO. Conversely, its status as official legal tender in South Africa supports the opposite qualification. What is clear, however, is that the exemption for coins traded at an agio of more than 5% above their nominal value does not apply to the Krugerrand, precisely because no nominal value exists against which such an agio could be measured.

Similarly, Krugerrand neither falls under the definition of *Bankedelmetalle* in art. 178 para. 2 PMCO nor – on a strict reading of the provision – under mn. 79 of the FINMA-Circular Resolution 2011/1 which subjects investment coins traded at an agio of less than 5% above their nominal value to the same treatment as *Bankedelmetalle*.

In summary, a sovereign coin without a nominal value is a concept that neither the AMLO nor the FINMA Circular 2011/1 has explicitly anticipated. However, given that FINMA applies a substance-over-form approach in its regulatory assessments, and given that any coin – whether a coin in circulation under art. 5 para. 1 let. a and b AMLO or an investment coin treated as *Bankedelmetall* under art. 5 para. 1 let. a and e AMLO – trading at an agio of between 0% and 5% is considered regulated, we consider it to be rather likely that FINMA would apply the rules governing coins and *Bankedelmetalle* to the Krugerrand by analogy.

⁵ FINMA-Circular Resolution 2011/1 on Financial Intermediation under the Anti-Money Laundering, mn. 79.

Nonetheless, since the regulated activities in respect of coins and Bankedelmetalle are limited to purchases and sales conducted on behalf of *third* parties and to *trading* activities, the Issuer will not fall within the scope of the AMLA provided that i) it conducts any purchase or sale of Krugerrands in its own name and on its own account, and ii) it does not engage in trading activities in relation to Krugerrands.

On this basis, in our opinion, the Issuer is *not* a financial intermediary within the meaning of art. 2 para. 2 or 3 AMLA.

4.2 Dealer Obligations under Art. 8a AMLA

In addition to financial intermediaries, the AMLA applies to natural persons and legal entities that deal in goods commercially and in doing so accept cash (dealers; art. 2 para. 1 let. b AMLA). Art. 8a AMLA imposes identification and documentation duties on dealers who accept more than CHF 100'000 in cash per transaction or series of linked transactions. The wording of the provision is narrow and refers only to cash ("in bar"). Bank transfers are not covered by this term. Consequently, only the acceptance of cash above CHF 100'000 triggers the obligations of this article; the value of the goods exchanged does not matter. Therefore, AML duties would only arise above CHF 100'000 per cash transaction or series of linked transactions. With the implementation of the new art. 8a para. 2bis AMLA (expected as of mid 2026), the threshold in the context of a trading transaction involving precious metals or precious stones will be reduced to CHF 15'000. However, as art. 8a AMLA applies only to the acceptance of cash and not to bank transfers, and as crypto payments effected through a regulated financial intermediary likewise fall outside its scope, the reduced threshold under art. 8a para. 2bis AMLA will not be applicable to the Issuer, to the extent the Issuer receives fiat exclusively via bank transfer and crypto exclusively through a regulated on-ramp provider. The consultation draft of the revised AMLO further restricts the substantive scope of art. 8a para. 2bis AMLA in its art. 15a para. 1: the precious metals captured by art. 8a para. 2bis AMLA are limited to i) melt products (art. 1 para. 2 of the Swiss Precious Metals Control Act, "**PMCA**"), ii) melt material (art. 1 para. 3 PMCA) and iii) semi-finished products (art. 52 para. 2 PMCO). Sovereign investment coins such as the Eligible Coins do not fall within any of these categories. Subject to the final wording of art. 15a revised AMLO as adopted by the Federal Council, this further confirms that the reduced threshold is not applicable to the Issuer.

5 Qualifications

This Memorandum is subject to the following qualifications:

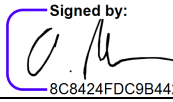
- The analysis and conclusions herein are based on our current understanding of the Company's contemplated activity, as communicated by the Company in a written overview and orally.



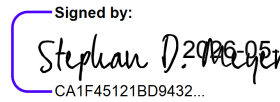
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- This Memorandum reflects our view under current applicable Swiss financial market regulations, taking into account current legal doctrine and regulatory practice. However, there is still an inherent degree of regulatory uncertainty in any new business model. We cannot rule out the possibility that FINMA or Swiss courts could reach different conclusions based on the same facts, that FINMA changes its practice at any time, or that FINMA's current interpretation of the law might be successfully challenged before Swiss courts. This Memorandum does not take into account any other Swiss law or foreign law considerations.
- This Memorandum is solely addressed to its named addressees for their own benefit and may be relied upon only by such named addressees and not by any other person or for any other purpose.
- This Memorandum may not be quoted, published, or referred to in any public document or filed with any governmental agency, except with our prior written consent (which has been granted to the Company).
- This Memorandum shall be governed by and construed in accordance with Swiss law and the Commercial Court of the Canton of Zurich shall have exclusive jurisdiction in case of any dispute.

Yours sincerely,

Signed by:  2026-05-15 | 12:01 CEST
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Christian Meisser

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Dr. Stephan D. Meyer

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