WITHIN THE WIKIDEAL PROJECT

General legal study of the WikiDeal project

Document no. WD-LEX-2026-001 — version 2 of 18 October 2026 — Working document (Swiss legal references) — Part A of the WikiDeal legal corpus

Scope — two distinct legal studies

WikiDeal's legal documentation is structured into **two studies**:

- **Part A — General legal study (this document, WD-LEX-2026-001 v2)**: organisational structure and roles of the two entities, the three funding flows (start-up token purchase, pure donation, subscription), acceptance of public deposits, anti-money laundering (AMLA), direct taxation of tokens and donations, annual-report indicators (KPIs), de-privatisation mechanism.
- **Part B — Specific legal study "Funding & Utility Token" (WD-LEX-2026-002)**: qualification of the token as a *utility token* (FINMA ICO Practical Guide of 16.02.2018), VAT and the "third-party guarantor" arrangement (FTA ruling), prospectus-exemption thresholds (art. 36 FinSA), communication rules, token-purchase agreement clauses.

The topics covered in detail in Part B have been **removed from this document** (former Q3, Q4 and Q6 of v1) to avoid redundancy; nothing is lost, everything is taken up and deepened in Part B.

*Terminology: WikiDeal distinguishes the **purchase of WikiDeal tokens** (acquisition) from the **subscription** (platform access). The word "investor" is used only in legal citations, where the original wording is preserved.*

Preamble — The essential prior criterion: the generation of trust

Before examining the structural questions (one or two entities), one must set out the **prior criterion that should govern this choice**: not legal or tax optimisation alone, but the **generation of trust**. A fundraising effort for a commons project rests above all on the trust of token buyers, users and authorities; the chosen architecture must therefore be assessed first by the trust it inspires.

The fundamental question is framed as follows:

FUNDAMENTAL QUESTION Is the generation of trust **greater** when two entities are clearly distinguished — on the one hand an entity for **qualitative supervision and governance** (the Ynternet.org Foundation), on the other an entity for **operational implementation** (Netizen3)? Or is a **single structure** preferable, conveying an image of **simplicity** — but at the risk of exposure to legal attack, an entity whose vocation is to *provide an overall public-utility vision* then being forced to *get bogged down in operational challenges* tied to its status, while collecting and facilitating transactions?

Our analysis (developed in sections 1 and 2) holds that **separating into two entities generates more trust**: it protects the Foundation's governance mission from any operational or litigation risk, clarifies responsibilities, and reassures both token buyers (a dedicated operational counterpart) and the authorities (a preserved supervised foundation). The apparent simplicity of a single structure would come at the cost of increased legal exposure and a confusion of roles detrimental to trust. This trust criterion is the guiding thread of the answers that follow.

Beyond two entities: an exploitation-rights model. The configuration is not necessarily limited to two structures. The Ynternet.org Foundation may grant **exploitation rights** to **several groups** carrying missions that are sometimes **complementary**, sometimes **coopetitive** (both cooperative and competing). Depending on the nature of the mission, the Foundation arbitrates between *plurality* and *uniqueness*:

- **Missions open to healthy competition (plurality of rights)**: for example, several groups running arbitration chambers with different approaches — one relying on *volunteer retired professionals*, the other on *enlightened volunteer amateurs* — set in emulation so that the best approach prevails ("may the best win").
- **Single-structure missions (one set of rights)**: typically *server management*, where uniqueness is required for consistency and security.
- **Dedicated control missions**: for example an entity with a permanent mission of *security-flaw checking and continuous audits*, distinct from the operational entities it controls (controller / controlled separation, a guarantee of trust).

This "one governance foundation + N rights-holding entities" model makes it possible to adjust, mission by mission, the right degree of plurality or uniqueness, while preserving trust through clarity of roles.

Why, at the outset, the operational entity funds the Foundation (and not the other way around). In the initial configuration, it is the **third-party operational entity (Netizen3)** that provides funds to the Foundation, not the Foundation that funds the operational entity. This direction of flow, counter-intuitive at first sight, is explained by a **bootstrapping** logic: it gives the Foundation the *means to steer the arrangement correctly* from the start. The operational side bootstraps financially, the Foundation governs; once the model is established, the redistributive flows reverse in favour of the ideal purpose.

1. One or two entities? Can the fund-receiving entity be non-profit?

QUESTION With regard to art. 80 ff of the Civil Code (CC) on foundations (CC art. 80 ff), art. 828 ff of the Code of Obligations (CO) on cooperatives (CO art. 828 ff) and art. 1a of the Banking Act (BA) on accepting public deposits on a professional basis (BA art. 1a): should a new entity be created, or does the Ynternet.org Foundation suffice, given that the entity collecting the funds must be non-profit?

ANSWER

The recommended architecture rests on **two entities**:

- **(1) The Ynternet.org Foundation**, a Swiss-law foundation within the meaning of art. 80 ff CC, pursuing an ideal purpose. It ensures the *supervision* of the arrangement, guarantees the public-utility aim and holds the

project's moral and statutory legitimacy. It is subject to state supervision of foundations (art. 84 CC), which is in itself a governance guarantee.

- **(2) An operational entity "Netizen3"** (chosen name) — *"the gateway to WikiDeal / to fair marketplaces"* —, *mandated* by the Foundation, in charge of fundraising and operational management. Netizen3 is the entity that **implements, carries out, operates and runs** the platform (operating entity), the Ynternet.org Foundation building and supervising. It is Netizen3 that collects **both the token purchases and the subscriptions**. Netizen3 then redistributes: a share of subscriptions to token buyers and early adopters, a share to the Ynternet.org Foundation, and progressively honours the initial token purchases according to the planned redistributive mechanism.

The tension with accepting public deposits (an open question to be treated seriously). Art. 1a BA reserves to banks the professional acceptance of public deposits above certain thresholds. The notion of "public deposit" is specified by the Banking Ordinance (BO): art. 5 BO defines public deposits and lists the liabilities that are *not* such (in particular funds constituting the consideration for a contract transferring ownership or providing services, art. 5 para. 3 let. a BO), and art. 6 BO circumscribes the notion of activity carried out "on a professional basis" (in principle more than 20 depositors, or a public offer). The risk to rule out is: if Netizen3 collected funds coupled with an *unconditional repayment promise*, it could be requalified as a taker of public deposits without a banking licence — a prohibited and sanctioned activity.

The proposed structure rules out this qualification through three cumulative features: **(a)** subscription funds are the consideration for a service (exception of art. 5 para. 3 let. a BO); **(b)** the initial token-purchase funds are funds *earmarked* for developing the platform, with no bank-type repayment promise — the return to buyers is conditional, depending on subscription revenue, and not an enforceable claim to repayment of the nominal amount; **(c)** no interest is paid on funds held in account. The contractual documentation must expressly exclude any guaranteed repayment right and qualify the flows as conditional participation in revenue.

Precedent: the Ethereum Foundation (Stiftung Ethereum). The Stiftung Ethereum (Ethereum Foundation) is a **Swiss-law foundation (Stiftung, art. 80 CC)**, registered in **Zug on 14 July 2014**, whose purpose is to promote decentralised and open technologies, in particular the Ethereum protocol. It is the **founding precedent of the Swiss "crypto-foundation model"**: a foundation with no owners, whose assets (including crypto-assets held in its name) are irrevocably dedicated to its purpose, which employs developers, signs contracts and carries a mission over time. This precedent shows that a Swiss-law foundation governed by art. 80 ff CC can legally hold, manage and dedicate tokens in the service of an ideal purpose, under the supervision of the foundation authority, without clashing with foundation law or, in itself, banking law.

Secondarily, the Solana Foundation (also a Swiss non-profit foundation, Zug) illustrates the same model; it holds and manages, among other things, the **native "SOL" token** (asset/payment token of the Solana blockchain) in the service of the ecosystem. Other Zug foundations (Cardano, Tezos, etc.) follow the same logic.

Prudent conclusion. The two-entity model (supervising foundation + mandated operating entity) is coherent and draws on tested Zug precedents. The "public deposit" qualification must be ruled out by the structure itself: earmarked funds, service consideration, absence of a bank repayment promise. This point nonetheless warrants formal confirmation (where appropriate through a negative-subjection request to FINMA).

References: CC art. 80 ff · CO art. 828 ff · BA art. 1a · BO art. 5 and art. 6 · solana.foundation

2. Legal form of the operating entity: cooperative, company limited by shares, LLC or foundation?

QUESTION With regard to the four main Swiss-law forms — foundation (CC art. 80 ff), company limited by shares (CO art. 620 ff), limited liability company (CO art. 772 ff) and cooperative (CO art. 828 ff) — which legal form should be chosen for Netizen3?

ANSWER

Form	Legal basis	Typical purpose	Fit with non-profit / redistributive aim
Foundation	CC art. 80 ff	Dedication of assets to a special purpose; no owners	**High** — no profit distribution to shareholders; state supervision; Solana Foundation precedent
Cooperative	CO art. 828 ff	Promote or safeguard specific economic interests of its members through joint action (art. 828 para. 1 CO)	**High** — mutualist logic, "one person, one vote" governance (art. 885 CO), compatible with redistribution to users
Company limited by shares	CO art. 620 ff	Share capital, oriented towards shareholder return	Low — structure designed for dividend distribution
LLC	CO art. 772 ff	Capital company with a personal character	Low — same capitalistic logic as the company limited by shares

Recommendation: rule out the company limited by shares and the LLC, structurally oriented towards the profit of capital holders, and choose one of the **three non-profit forms** below. **The foundation is not an obligation, it is an option** among the three:

- **Foundation** (CC art. 80 ff): by definition distributes *no profit* to shareholders — it has none; its assets are irrevocably dedicated to its purpose. *Drawback:* requires an **initial endowment** (in practice of the order of CHF 50,000) and state supervision.
- **Cooperative** (CO art. 828 ff): can likewise distribute *no profit* (non-profit cooperative; possible exclusion of share remuneration, art. 859 CO), with democratic "one person, one vote" governance (art. 885 CO).
- **Non-profit association** (CC art. 60 ff): the **lightest and most flexible** form, *with no required capital or minimum endowment*. This is the recommended option **to start** the operating structure (Netizen3), so as not to have to contribute the ~CHF 50,000 of a foundation's own funds too early.

Association → foundation evolution option. The operating structure can thus **begin as an association** (minimal cost and formalities), then be **transferred into a foundation in time**, when means allow, through the legal route of *merger/transformation* provided by the Merger Act (MerA). This avoids locking up a CHF 50,000 endowment from the outset, while keeping the foundation as the horizon. We therefore distinguish: a **governance structure** (Ynternet.org Foundation) and a **first main operating structure** (Netizen3), the latter being able to start as an association.

Both structures are thus consistent with WikiDeal's redistributive aim (all flows dedicated to the statutory purpose: redistribution to users, support of the Ynternet.org Foundation, progressive repayment of the initial token buyers). The

Ethereum Foundation precedent (Swiss-law Stiftung, Zug) confirms that a foundation can take on a substantial operational role in managing tokens. The **cooperative** is particularly suitable if member (user-member) governance is favoured.

References: CC art. 80 ff · CO art. 620 ff · CO art. 772 ff · CO art. 828 ff

3. The three funding flows: start-up token purchase, pure donation, subscription

Since the September 2026 pivot, the framework under study distinguishes **three clearly separated funding flows**:

- **Flow 1 — Start-up token purchases ("Love Money")**: start-up support contributions coupled with a usage consideration are **token purchases**, collected by **Netizen3** (operating entity, to be created) on the basis of a **token-purchase agreement**, with issuance of **WikiDeal tokens** in consideration. The tokens are **inactive at issuance** and **progressively activated by subscription revenue** actually collected (CHF 1/month or CHF 10/year). The envisaged allocation is 25% to buyers and 25% to earliest supporters, the balance remaining open **[to be confirmed]**. The "bonding curve" multiplier (from ×100 to ×30 over the first million) is a *recognition of pioneers* — not a promise of return. The detailed clauses of the token-purchase agreement are covered in **Part B (WD-LEX-2026-002)**.
- **Flow 2 — Pure ("dry") donations**: start-up support contributions **with no consideration at all** — *no tokens in return* — remain **donations** within the meaning of art. 239 ff CO, made **directly to the Ynternet.org Foundation**. Two particular cases are envisaged: *earmarked donations* and para-public "provisioning fund" contributions remain pure donations, but would be collected by Netizen3 which allocates them to the Foundation.
- **Flow 3 — Subscriptions**: the **use of the platform**, through a subscription of **CHF 1/month or CHF 10/year**, collected by **Netizen3** (operating entity). This is the ordinary revenue flow of the service, with no token issuance.

Common redistributive logic. The personal-share / community-share concept survives in the token model: a holder may voluntarily reduce their expected return; and when the funding need ("Need-Driven Funding") decreases, the balance of the allocated envelope returns to the Foundation. All these parameters are proposed as a basis for discussion and require validation by lawyers before any implementation **[to be confirmed]**.

First "Love Money" tranche (CHF 200,000). The circle targeted by the first tranche is the "Love Money": a close circle (supporters of the Ynternet.org Foundation, friends and long-standing supporters of Théo Bondolfi, social-and-solidarity-economy actors). A significant part of the funds will be donated to the Ynternet.org Foundation. The regulatory conditions specific to this tranche (thresholds, prospectus exemption) are covered in Part B.

REFERENCES: CO art. 239 ff (donation)

4. Non-blockchained WikiDeal tokens, private register and money laundering (AMLA)

QUESTION With regard to the FINMA ICO Guidelines 2018 and the Federal Act on the adaptation of federal law to developments in distributed-ledger technology ("DLT Act"), in particular CO art. 973d (registered

uncertificated securities): may WikiDeal tokens be issued *not backed by a public blockchain*, held in a private register, and converted directly into Swiss francs by the entity that collects?

ANSWER

Yes. The legal qualification carried out by FINMA rests on the **economic function** of the token, not its technical medium: the 2018 ICO guidelines analyse what the token *confers* (payment, use, investment), regardless of the underlying technology. A "token" held in a **private register** (the issuer's database, a register of simple uncertificated securities within the meaning of art. 973c ff CO) is therefore perfectly admissible; resorting to the regime of uncertificated securities registered on a distributed electronic register (CO art. 973d, introduced by the DLT Act) is an *option*, useful for negotiability, but by no means an obligation.

Transferability to third parties. These tokens held in a private register are **transferable to third parties**: a holder may assign all or part of their tokens to a third party, who then uses them to buy services on the platform (typical use case: transferring tokens to someone so they can pay for WikiDeal services). Legally, the transfer of simple uncertificated securities is effected by written declaration of assignment (art. 973c para. 4 CO), Netizen3's private register recording the change of holder. The assignee takes over the token with the same characteristics, in particular its activation state (cf. Part B — WD-LEX-2026-002: an *activatable* token not yet covered by subscription revenue gives access only to the subscription and to advice/incubation from the volunteer core team; services provided by third parties require *activated* tokens). The implications of this transferability (qualification, VAT, possible AMLA issue in the event of intermediation) are submitted to the lawyers.

Concretely: WikiDeal tokens may be held in a private register managed by Netizen3. The **conversion into CHF** — a mere cash-out option, not the normal use of the token (cf. Part B — WD-LEX-2026-002, Decision 1) — is carried out via a **stablecoin intermediary**: the token, backed by the stablecoin, is converted into stablecoin then into Swiss francs. It should be recalled that it is the **same entity, Netizen3**, that collects token purchases and subscriptions, and operates the conversion: this unity of cash management simplifies the traceability of flows and the documentation of the redistributive mechanism (it does, however, call for the "public deposits" vigilance addressed in section 1, and an AMLA review if the conversion were carried out on a professional basis for third parties).

AMLA subjection: what it is, when it applies, how and at what cost

What is it? The **Anti-Money Laundering Act (AMLA)** imposes on *financial intermediaries* — i.e. anyone who accepts, holds, or helps to place or transfer *third-party assets* on a professional basis — a series of due-diligence obligations: identify the client (KYC), identify the beneficial owner, clarify the economic background of operations, keep documentation and report suspicions (MROS). The **conversion of tokens into stablecoin then into francs on behalf of third parties** may constitute such a financial-intermediation activity.

Is it mandatory by default? Yes, *as soon as the activity is carried out on a professional basis* (criteria of the AMLO-FINMA: gross proceeds > CHF 50,000/year, or > 20 counterparties/year, or power to dispose of > CHF 5 million of third-party assets, or numerous transactions). Below that, subjection is not triggered. It is not an authorisation to be requested in advance like a banking licence, but a **legal status**: as soon as the criteria are met, one *must* affiliate.

Upstream or downstream? Before or after launch? Affiliation must take place **before** starting the intermediation activity on a professional basis. Concretely: as long as WikiDeal merely *issues* inactive tokens and *raises* funds (love-

money phase, without converting third-party assets), the AMLA obligation is in principle not yet triggered; it becomes so when the *management/conversion of assets on behalf of third parties* begins. This allows the **first raise (CHF 200,000) to start without waiting**, the AMLA affiliation being prepared in parallel and finalised before conversions are activated.

Procedure and cost. In Switzerland, outside the banking sector, subjection goes through **affiliation to a FINMA-recognised Self-Regulatory Organisation (SRO)** (e.g. a fintech-sector SRO). Procedure: filing of a dossier (description of the activity, beneficiaries, internal control arrangements), review, admission, then periodic AMLA audits. **Indicative orders of magnitude** (to be confirmed): SRO affiliation fee of the order of a few thousand francs per year, plus the cost of the annual AMLA audit and the setting-up of an internal compliance arrangement.

Can the AMLA issue be "outsourced" via a company in France (EU)? This is precisely the point of the "third-party guarantor / Partner 1" arrangement (cf. WD-LEX-2026-002): if it is the **EU-established partner** that ensures the custody and conversion of tokens for beneficiaries, the financial-intermediation activity — and hence anti-money-laundering compliance — falls under *its* framework (EU AML regulation, Directives (EU) 2015/849 and following), and not Swiss AMLA, provided Netizen3 does not itself hold third-party assets. **To be confirmed by the lawyer: the exact allocation of roles so that the financial intermediation is indeed located at the EU partner, and the articulation with FINMA practice on stablecoins.** **Simplification measures** may also be sought given the *ideal / public-utility purpose* of the issuer (restricted scope of activity, limited amounts).

References: FINMA ICO Guidelines 2018 (PDF) · CO art. 973d (registered uncertificated securities, DLT Act)

5. Direct taxation: tokens and donations

QUESTION With regard to the Federal Act on Direct Federal Taxation (DFTA), in particular the general income-tax clause (art. 16 DFTA) and the taxation of "all other income" (art. 23 DFTA): how is the gain taxed when a beneficiary converts their tokens into Swiss francs?

ANSWER

A simple and well-understood point: the gain realised on conversion is **declared by the beneficiary themselves**, as **ancillary income / exceptional gain**, in their ordinary tax return (general clause of art. 16 para. 1 DFTA, supplemented by art. 23 DFTA). No withholding or reporting obligation falls on the issuer in this respect. This poses no particular difficulty; a simple informative mention in the documentation given to beneficiaries ("any gain is to be declared as income") suffices as good practice.

References: DFTA art. 16 · DFTA art. 23

6. Annual-report indicators (KPIs) and reporting

For annual reporting to supervisory authorities (foundation supervisory authority; FINMA where applicable), to token buyers and to donors, the indicators envisaged for the pivoted model are:

- the **number of token buyers per raise** (kept below 500 — threshold of art. 36 para. 1 let. b FinSA, whose legal wording refers to "investors");
- the **amount raised per 12-month period** (at most CHF 8 million);
- the **token issuance and activation volumes**;
- the **subscription revenue**;
- the **donation flows** to the Foundation;
- the **operating costs** (at cost price) and the **compliance status** (AMLA/SRO, where applicable).

The exact list will be consolidated with the updated study **[to be confirmed]**.

7. De-privatisation and return to the commons — context note: a legal framework not designed for the commons

The 2018 FINMA classification (payment / utility / asset tokens) was designed to regulate essentially commercial or speculative crypto fundraising. It was **not** designed for **public-utility** projects, nor for fundraising intended to support a **de-privatisation** — a return to the digital commons. Regulatory authorities have, to date, not formally envisaged this case in any of their guides or communications.

This is why WikiDeal finds itself forced to borrow the garb of a crypto system — *constrained and forced*, reluctantly — even though its purpose is in no way speculative but **redistributive**: to redistribute all sums to users, with no profit for the issuer. The "**funding stabilizer**" mechanism guarantees that any gain of a few initial buyers remains the exception that proves the redistributive rule: it caps and stabilises the flows so that the arrangement cannot structurally become an instrument of enrichment.

This singularity is an argumentative strength: for each question addressed above, the project's non-profit and redistributive purpose reinforces the exemptions invoked (art. 37 FinSA, absence of the token's investment function, absence of a return promise) rather than weakening them.

A legal framework newly useful to the commons — and an immediate use ("dogfooding")

This legal work is not only defensive: it produces an **immediate and fundamental use**. By building the first legal instrument allowing a public-utility project to raise funds to **de-privatise** an activity and return it to the commons, WikiDeal tests on itself ("dogfooding") an arrangement it can then **offer to others**. The historical absence of such an instrument — the will to return companies to their users existed, but the legal means was missing — makes this construction a *reusable result*, not a mere compliance cost.

State of the art of "return to the commons" instruments. The reference concept is **Exit to Community (E2C)** — the progressive transfer of a platform's governance, ownership and value from its founders to its community of users (a notion from the cooperative movement, Nathan Schneider). WikiDeal is designed *from the outset* as an E2C programme: built to be handed over, not accumulated or resold to external buyers (cf. the wiki page Exit to Community). Comparable existing instruments and building blocks include: *platform cooperatives* (platform cooperativism), *employee buyouts* (worker LBO / ESOP, employee ownership), *steward-ownership / endowment foundations* (Verantwortungseigentum, Purpose Foundation), and Swiss *crypto-*

foundations (Ethereum, Zug). WikiDeal combines these approaches by adding financing through WikiDeal tokens with a redistributive aim.

How to deploy this instrument for others. Once tested on WikiDeal, the mechanism can serve other situations of *progressive buyout by stakeholders*:

- **Family businesses** without clear succession, wishing to be *bought out by their users, suppliers and employees* rather than sold to a financial acquirer: the arrangement allows a staggered buyout, financed by future use.
- **Organisations wishing to migrate to a commons model**, via a *partial and progressive buyout* of their shares by the community, while maintaining operational continuity (the managers stay at the helm by becoming a User Group — cf. the wiki page describing migration and progressive buyout, Cold Start & Long-Tail Onboarding).

Thus, the legal framework developed here goes beyond the mere financing of WikiDeal: it constitutes a **reusable legal infrastructure for de-privatisation to the benefit of the commons**.

Working document — preparatory analysis, with no value as a formal legal opinion.
18 October 2026 (v2) — Within the WikiDeal project.
Preparatory legal analysis — working document, before formal legal opinion.