Legal analysis of WikiDeal FUNDING

Document No. WD-LEX-2026-002 (v2.2) — 18 October 2026
***Part B of the WikiDeal legal corpus — specific legal study on "Funding & Utility Token"**. The other areas are covered in **Part A — general legal study (WD-LEX-2026-001 v2, PDF)** and on the wiki.*

> ***Solid legal basis**, to be reinforced and completed by specific legal opinions as part of **Deliverable 1** (Love Money stage). See the deliverables →*

> **Scope of this document.** This study deals **exclusively with funding** (legal structure of the fundraising, utility-token qualification, VAT, prospectus thresholds). It **does not address** the other legal areas of the project, which are covered by the general legal study (WD-LEX-2026-001 v2) — in particular: *data protection (FADP/GDPR), intellectual property & content licences, governance & entity statutes, content liability and moderation.*

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Introduction: how to read this document

This document is organised into **three distinct parts**:

- **Part 1 — The key points**: the legal decisions *already taken* by WikiDeal, with their legal basis. This is the foundation on which we move forward.
- **Part 2 — Reconciled summary**: the conclusion, in one or two lines, of each point of the complete legal study (WD-LEX-2026-001).
- **Part 3 — Detailed analysis of the sensitive points**: the only two topics that remain genuinely sensitive (communication and VAT), examined in depth, with an annex on the forthcoming "VAT ruling".

It is written to be readable by non-lawyers: each technical term is briefly explained at its first appearance, and the few points that will be specified by a specific legal opinion (Deliverable 1) are grouped together at the end of the document.

Why this legal framework has value beyond WikiDeal ("dogfooding"). This framework is not merely defensive: it produces a reusable tool. WikiDeal is testing on itself ("dogfooding") a "return to the commons" mechanism (*Exit to Community*) allowing an organisation to be progressively initiated or (re)purchased and governed by its users. Once validated, it can serve others: family businesses taken over by their users or employees, organisations migrating towards community governance.

PART 1

The key points: legal decisions already taken

Three decisions have been settled. They are no longer up for debate; they are recalled here with their justification and their legal basis.

Decision 1 — Utility token

"The utility token option was selected to avoid the prospectus requirement and FINMA notification; this qualification is lawful."

A utility token is a token that confers a right to use a digital service — here, access to the products and services of the wikideal.net platform. It differs from the asset token (investment token), which is treated as a security and triggers the obligation to publish a prospectus.

Essential condition: the right of use must be **usable as from the issuance** of the token, and conversion into money ("cash-out") must remain an **ancillary option**, never the purpose.

Transferability to third parties. WikiDeal subscription tokens are **transferable to third parties**: a holder may assign all or part of their tokens to a third party, who then uses them to acquire services on the platform (typical use case: transferring tokens to someone so that they can pay for WikiDeal services). Held in a private register as simple uncertificated securities (art. 973c CO), their transfer is effected by a written declaration of assignment (art. 973c para. 4 CO). The assignee acquires the same right of use, subject to the same activation rules: an *activatable* token not yet activated pays only for the platform subscription and the advisory/incubation services provided by the volunteer core team; services provided by *third parties* (e.g. transport, with 80–90% passed on to the provider) require *activated* tokens, i.e. tokens covered by subscription revenue actually received. The impact of this transferability on the "utility token" qualification and on VAT is among the points that will be specified by a legal opinion (Deliverable 1).

Transferability. WikiDeal utility tokens are **transferable to third parties**: a holder may transfer their tokens to another person so that this person can use them to acquire services on the platform. This transferability remains consistent with the nature of a usage credit (a voucher for access to services), and confers no right to any return.

Use is immediately possible, from subscription onwards, through **services already active** on the WikiDeal platform:

- **Monthly subscription** to the platform;
- **Tailor-made advisory services** for taking part in WikiDeal, sold by the minute or by the hour (e.g. legal advice);
- **Incubation services**: help with deploying applications;
- **Online arbitration service** (already in existence);
- **Assistance service for responding to "open calls"** (calls for projects);
- **Assistance services powered by artificial intelligence**.

As these services are operational, the token confers a right of use that is fully functional at the date of issue — the condition set by FINMA for a utility token not to be treated as a security. They form the "Active services" family of the WikiDeal Market.

> **Original citation (the source we rely on).**
> *FINMA ICO Guidelines of 16 February 2018* — official English wording: "*Utility tokens will not be treated as securities if their sole purpose is to confer digital access rights to an application or service and if the utility token can actually be used in this way at the point of issue.*"
> Official French wording: « L'émission de jetons d'utilité ne requiert aucune autorisation prudentielle lorsque l'utilisation ou la prestation numérique est pleinement fonctionnelle à la date d'émission des jetons. »
>
> *Sources (links): FINMA ICO Guidelines of 16 February 2018 (these Guidelines set the requirement that the right of use must be usable at the point of issue) and their supplement of 11 September 2019 (stablecoins). Interplay with the law: FinSA art. 35 (prospectus requirement) — it is the "utility" qualification under the FINMA Guidelines that keeps the token outside this requirement.*

⚠️ **Nuance to be addressed.** The FINMA Guidelines define the utility token as giving access "by means of a *blockchain* infrastructure". Since WikiDeal tokens are **off-chain**, the qualification rests on the *economic function* (a genuine right of use), not on the technical medium — an argument developed in the general legal study (WD-LEX-2026-001 v2, section 4). Point to be corroborated with the lawyer.

Decision 2 — VAT: due for Swiss beneficiaries, only upon activation of the token

"Swiss VAT (8.1%) is in principle due on the allocation of ACTIVE tokens to SWISS beneficiaries; FOREIGN beneficiaries are outside the scope of Swiss VAT" (art. 8 VAT Act: the place of supply is the recipient's place).

Token generation / activation dimension. As long as a token has not been activated, it is merely a *promise* of a utility token (inactive token): it does not yet confer any consumable service. At that stage, **no VAT**. VAT can

only be conceived at the moment the token **becomes** a usable utility token (activation): at that instant, 8.1% VAT if the beneficiary is Swiss, outside the scope of Swiss VAT if the beneficiary is foreign.

✅ **Position adopted, to be reinforced by a tax ruling (Deliverable 1).** This *deferred chargeable event* (VAT payable only upon activation of the token, not upon issuance of the promise) is **the analysis adopted by WikiDeal, already considered valid** — based on experience and on the exchanges held with various legal advisers. The approach to the Federal Tax Administration (FTA) is not a basic validation, but a **complementary confirmation of principle** by way of a *ruling* (an advance decision by the tax administration) — a common practice for securing a tax treatment. This ruling will be sought **together with the first tranche of CHF 200,000 raised**. See the "VAT Ruling" Annex, Part 3.

Legal basis: VAT Act art. 8 (recipient's place), art. 18 (principle of taxation).

PART 1 (CONT.)

DECISION 3 — FUNDRAISING

DECISION 3 — FUNDRAISING: EXEMPTION THRESHOLDS ("FEWER THAN 500 SUBSCRIBERS" AND/OR "8 MILLION / 12 MONTHS")

"For the first Love Money tranche (CHF 200,000), we launch regardless."

FinSA exempts from the prospectus requirement offers addressed to fewer than 500 investors, or whose total value does not exceed CHF 8 million over 12 months (art. 36 para. 1 let. b and e FinSA; these exemptions are alternative — either one is sufficient).

Love Money. *Throughout this document, "Love Money" refers to the funds contributed by (1) the **network friends** of the Ynternet.org Foundation and of the founder Théo Bondolfi, and (2) **social and solidarity economy (SSE) enthusiasts** — a community the Ynternet.org Foundation has long been close to, as a co-founder of the Chambre vaudoise de l'économie sociale et solidaire (2009) — as well as by people already familiar with this type of approach and who support it.*

Justification for the decision:

- there is no case law on this precise point, and other organisations are in the same situation;
- this is only a small raise of CHF 200,000, intended precisely to fund a more detailed legal study and a validation;
- the risks are close to nil;
- and in any event, on this **first Love Money tranche (CHF 200,000 raised)**, we are **simultaneously below 500 investors AND below 8 million AND within less than one year**: both exemption routes are thus satisfied **at the same time** (whereas a single one would suffice).

Legal basis: FinSA art. 36 para. 1 let. b and e (prospectus exemptions).

PART 2

Reconciled summary of the legal corpus (general study WD-LEX-2026-001 v2 + this study)

Each point of the legal corpus, summarised in one or two lines. Points marked "Decision" are dealt with in detail in this study; points marked "general study" refer to Part A. This summary is also intended to appear as an introduction to the PDF version and the wiki version of the study.

- **Trust generation (preamble)**: the separation into **two entities** generates more trust than a single structure; this is the guiding criterion adopted. The roles, by analogy with real estate: the **Ynternet.org Foundation builds** (it defines the vision, builds the framework and the objectives, like the party who buys the land and erects the building); **Netizen3 is the operating entity** (it handles day-to-day operations, like the party who manages the building and its rentals).
- **Operating-licence model**: the Foundation may grant licences to several entities depending on the missions (competitive plurality or exclusivity) — e.g. arbitration chambers, single management of the servers, dedicated security audit.
- **Bootstrapping and reversal of the flows**: at the start, the operating entity (Netizen3) **raises the funds and passes them on to the Foundation**, to give it the means to steer. The flows then reverse: the **Foundation does no more than verify quality and steer the deployment and improvements**, in furtherance of the ideal purpose.
- **General study, section 1 — One or two entities**: two entities adopted (**Ynternet.org Foundation**, which builds/governs, + **Netizen3**, the operating entity); the receiving entity may be non-profit; the "public deposit" qualification (Banking Act art. 1a) is ruled out by the structure (earmarked funds, service consideration, no promise of repayment). Precedents: Ethereum Foundation (Zug); and, for the "real-cost, non-speculative, user-benefit" model: **La Mobilière** (cooperative insurance), the **W3C** and the **Wikimedia Foundation** (digital commons based on open standards and free licences).
- **General study, section 2 — Legal form**: public limited company (SA) and limited liability company (Sàrl) ruled out (profit-oriented). Three possible non-profit forms — **the foundation is an option, not an obligation**: foundation (CC art. 80 ff.), non-profit cooperative (CO art. 828 ff.) or **association** (CC art. 60 ff.). The association, with no minimum endowment, is recommended **to start** Netizen3, with a **transformation into a foundation in due course** (Merger Act) so as not to tie up ~CHF 50,000 too early.
- **Utility token (this study, Decision 1)**: only the utility token escapes the prospectus requirement; the utility positioning is confirmed, with cash-out via stablecoin as an option.
- **Duration / thresholds (this study, Decision 3)**: the exemptions of art. 36 FinSA are alternative; the option "fewer than 500 investors, with no time limit" is adopted; the "ideal purpose" exemption (art. 37 FinSA) constitutes the strongest foundation.
- **General study, section 4 — Non-blockchain tokens**: admissible (the qualification rests on the economic function, not on the technical medium); a private register is possible; an AMLA (anti-money-laundering) review is required only if third-party assets are managed on a professional basis.
- **VAT / guaranteeing third party (this study, Decision 2 and ruling annex)**: VAT due for Swiss beneficiaries, out of scope for foreign ones; "guaranteeing third party" structure in the EU under consideration; FTA ruling recommended.

- **General study, section 5 — Taxation of the gain**: the gain realised upon conversion is simply declared by the beneficiary as ancillary income; no particular difficulty.

> These conclusions are considered **settled** for the purposes of this document; they are not re-debated in Part 3, which deals only with the two genuinely sensitive points.

PART 3

Detailed analysis of the sensitive points

Sensitive point A — Communication: the "utility token" rules of the game

The risk. Under the FINMA Guidelines of 16 February 2018, a utility token is not treated as a security *if and only if* it confers a digital right of use that is usable at the point of issue and does not, *even incidentally in its economic presentation*, serve an investment function. FINMA judges on economic substance ("substance over form"), which includes **the way the token is presented to the public**. A token that is technically "utility" but *sold as an investment* will be requalified as an asset token (security, art. 3 let. b FinSA), with a prospectus requirement (art. 35 ff. FinSA). **Communication is therefore itself a legally qualifying fact.**

✅ WHAT WE CAN DO / SAY (communication centred on use)

- "*Pre-acquire your access to the WikiDeal platform: each token is a usage credit, usable as of today.*"
- "*Support a digital commons: your subscription funds a non-speculative platform, governed by a foundation.*"
- "*Your token keeps a stable value: it is backed by a stablecoin — no volatility, no gambling.*"
- "*If you do not use all your tokens, an exit facility exists: you can convert them.*" (cash-out presented as an **ancillary facility**, never as the purpose).
- Emphasise: priority access, platform services, belonging to the community, "Real Cost Commission" transparency, absence of profit motive.
- Segmented communication towards potential users of the platform (and not "the general public in search of opportunities").

❌ WHAT WE CANNOT DO / SAY

- Promise or suggest a **return**, a **capital gain**, a "return on investment", "you will make money".
- Present the token as a **placement**, an "investment", a "financial opportunity".
- **Guarantee a gain** or imply that the value of the token will increase.
- Target "everyone" as a financial opportunity (mass marketing with financial connotations).
- Put forward **conversion into cash as the main argument** for subscribing.
- Compare the token to shares, bonds or financial products ("like a share, but…").

⚑ RED LINE — Any wording that would lead a person to subscribe primarily in the hope of a pecuniary advantage — rather than for the use of the platform — tips the token into the asset category.

⚑ RED LINE — The stablecoin conversion guarantee must never be presented as a "protection of invested capital"; it is lawful only as a technical mechanism for the stability of a usage credit.

⚑ RED LINE — The word "investment" and its derivatives are banned from all public communication and from all contractual documents aimed at the general public.

Sensitive point A (cont.) — Clauses of the subscription agreement: aligned wording (applied)

The wording of the subscription agreement has been **aligned** with the legal framework above: the document no longer merely flags the risks, it presents the **corrected clauses, as applied**. Reminder: the "two entities" decision (Foundation + Netizen3) is *settled* (Part 2). **The agreement is no longer an "investment agreement": it is a SUBSCRIPTION agreement** (subscribers, not investors).

■ *The terms highlighted in green flag for Ricardo (development) the keywords to change in the mockup / the code ("subscription" correction pass).*

Original clause (old mockup)	Aligned clause — applied
"*This is an investment agreement: it is not a donation*"	✓ **Aligned.** New clause: "*This is a subscription / usage agreement: it is not a donation, nor an investment.*" The transaction is qualified as a **subscription**, which removes the direct basis for a requalification as an asset token.
Cash-out presented as a "*TOTAL AND GUARANTEED EXIT OPTION*"	✓ **Aligned.** Cash-out is now presented as an **optional exit facility**, *an alternative to purchasing products and services on WikiDeal* — never as the protection of capital. This "alternative to use" logic prevails; the word "guarantee" survives only as a technical stability mechanism.
"*Subscription Tokens are not shares, not debt instruments, and carry no guarantee of return*"	✓ **Kept and reinforced.** Compliant negative-delimitation clause, supplemented by "*no expectation of profit*".
"*inactive token → active token (activated through subscription revenue) → stablecoin → cash*"	✓ **Aligned.** The token is described as an **activatable usage credit**; conversion is relegated to an annex as an "optional exit facility", **decoupled from revenue** (the flow all the way to "cash" activated by subscription revenue is no longer described).
"*Real Cost Commission, no profit objective*" / "*non-speculative platform*"	✓ **Kept — favourable.** Underlines the absence of profit motive; consistent with the utility status. Kept and echoed throughout the communication.

Key clause: neutralising any capital gain

The agreement must state **explicitly** that **no price gain is possible**: the token has a **stable value**, backed by the stablecoin. 1 token subscribed = 1 token converted, never more. This clause is the best protection against requalification: in the absence of any prospect of capital gain, the "expectation of profit" — the central criterion of the asset token — disappears by construction. Example wording: "*The token is not capable of appreciation: its value is stable and strictly backed by the reference stablecoin. No price gain is possible or promised.*"

Clause "fewer than 500 subscribers, with no time limit"

In line with the option adopted in Part 2 (Q4), the agreement and the subscription mechanism apply the limit of **fewer than 500 subscribers** (art. 36 para. 1 let. b FinSA), with no time limit — the "amount" exemption (8 million / 12 months, let. e) also remaining satisfied on the first Love Money tranche of CHF 200,000.

Clause "deliverables & subscribers' right to information"

At **each fundraising round**, **deliverables** are defined and published on the WikiDeal wiki. WikiDeal undertakes to achieve the announced *ideal deliverables* to the best of its ability. In return, **subscribers are entitled to receive reports on the results achieved**: this is an **obligation** of the issuer, to be expressly recorded in the subscription agreement. The detail of the deliverables per tranche appears on the wiki (see the page Prototype 1 — Overview and, more broadly, the description of the deliverables per funding stage). This right to information — regular reports on progress and results — strengthens the relationship of trust without conferring any right to a return.

✅ **Summary of point A — aligned and verified:** the three previously exposed elements have been corrected in the agreement: (1) the title is now "*subscription / usage agreement*" (no longer "investment agreement"); (2) the flow no longer mentions "→ cash activated through subscription revenue" — conversion is an optional exit facility decoupled from revenue; (3) the exit is never presented as the protection of capital, and the explicit stable-value, no-capital-gain clause is in place. **These wordings are aligned: the subscription agreement can serve as the basis for the public campaign.**

Sensitive point B — VAT and the "guaranteeing third party" structure Netizen3 → EU Partner

Reminder of the principle (Decision 2, Part 1): Swiss VAT (8.1%) is in principle **due on the allocation of active tokens to Swiss beneficiaries**; foreign beneficiaries are outside the scope of Swiss VAT (art. 8 VAT Act, recipient's place).

The structure in three ideas. (1) *Localisation*: the allocation of the tokens is carried out by a partner established in the EU, so that, for non-Swiss beneficiaries, the supply is located outside Switzerland (art. 8 para. 1 VAT Act) *(to be specified by a legal opinion — Deliverable 1)*. (2) *Deferred chargeable event*: VAT — Swiss or European depending on the place — is triggered only at the moment of **activation** of the token, not at issuance, the inactive token being merely a promise conferring no consumable service (art. 18 VAT Act, by analogy — *see the Ruling Annex*). (3) *Early supporters*: those who give **time** rather than money receive an uncertain and conditional advantage; the structure is designed so that no VAT is claimed from them as long as that advantage has not materialised.

The "sense of injustice" to avoid. An early supporter who has donated weeks of volunteer work must never find themselves forced to pay 8.1% VAT on an uncertain advantage they did not ask for in money. The explicit aim of the structure is to avoid this sense of injustice among the *love money* and *seed supporters*: taxation must only strike, where applicable, a value actually realised, at the moment it is realised, and in the right place.

Model contract (clause set) — "Subscription-token management mandate — Netizen3 / Partner 1"

> *Indicative model, intended to be reviewed and completed by a lawyer; does not constitute a contract ready for signature.*

Art. 1 — Parties

1.1 Netizen3, operational implementation entity of the wikideal.net platform, acting under the strategic, qualitative and political supervision of the **Ynternet.org Foundation** ("the Principal").

1.2 Partner 1, a management company established in the European Union, [form, registered office, register] ("the Agent").

Art. 2 — Purpose

2.1 The Principal entrusts the Agent with a management mandate covering all the subscription tokens: custody, backing, activation and conversion.

Art. 3 — Backing and activation

3.1 The Agent provides and maintains the stablecoin equivalent of each token placed under management.

3.2 The tokens are kept *inactive* until receipt of the corresponding subscription elements; activation takes place progressively (latency of a few seconds to one business day).

Art. 4 — Conversion

4.1 Activated tokens are convertible into stablecoin, usable on the WikiDeal platform or outside it, at the holder's choice.

4.2 Conversion constitutes an exit facility; it confers no right to any return and no price gain is possible (stable value backed by the stablecoin).

Art. 5 — VAT

5.1 The place of supply is determined in accordance with art. 8 VAT Act and with the VAT law applicable at the Agent's registered office; Swiss VAT of 8.1% applies to Swiss beneficiaries.

5.2 The chargeable event of any VAT is set at the moment of the effective activation/conversion of the token, to the exclusion of the issuance of inactive tokens. *[Clause to be validated by an FTA ruling.]*

Art. 6 — Liability, duration, applicable law

6.1 The Agent is liable for the diligent performance of the mandate; it maintains the stablecoin coverage at all times and reports on it quarterly to the Principal and to the Foundation. Duration, termination, applicable law and jurisdiction: [to be settled with the lawyer].

Points requiring vigilance: (a) the holding of the stablecoin equivalents by the Agent must not constitute an acceptance of public deposits within the meaning of art. 1a of the Banking Act; (b) if the stablecoin confers a repayment claim, FINMA's practice on stablecoins (2019 supplement to the ICO Guidelines) may trigger additional requirements to be specified by a legal opinion; (c) the activation latency must be documented in order to rule out any prolonged holding of third-party funds.

Annex to Part 3 — "VAT Ruling": the detailed validation, at a second stage

A ruling is an advance decision by the tax administration: a structure is described to it in precise terms and it confirms (or not), in writing and in a binding manner, the tax treatment that will be applied.

The detailed analysis will take place **at a second stage** and will involve: (i) a Swiss VAT tax specialist; (ii) VAT counsel in the State where the guaranteeing third party is established (EU); (iii) a formal ruling from the FTA (Federal Tax Administration).

Precise questions to put to the FTA ruling

- **Q-R1 — Chargeable event**: is the issuance of an *inactive* token (a mere promise of a utility token, with no consumable service) outside the scope of VAT, the tax claim arising only upon *activation* of the token (art. 18 VAT Act)?
- **Q-R2 — Place of supply**: is the allocation of active tokens to beneficiaries domiciled outside Switzerland outside the scope of Swiss VAT pursuant to art. 8 para. 1 VAT Act (recipient's place)? What proof of domicile is required?
- **Q-R3 — Guaranteeing-third-party structure**: where the allocation is carried out by an agent established in the EU on behalf of Netizen3, who is the supplier within the meaning of the VAT Act, and where is the supply located?
- **Q-R4 — Early supporters (contributions in time)**: does the allocation of tokens to volunteer contributors constitute a taxable transaction (exchange of supplies) or an advantage without consideration within the meaning of VAT? On what basis of calculation, and at what moment?
- **Q-R5 — Basis of calculation**: in the event of taxation upon activation, is the taxable consideration the stablecoin value on the day of activation?
- **Q-R6 — Acquisition tax**: are Swiss beneficiaries receiving the supply from a foreign supplier subject to the acquisition tax, and under what conditions?
- **Q-R7 — "Capital markets" qualification**: does the allocation of the tokens fall within the transactions excluded from the scope of the tax within the meaning of art. 21 para. 2 no. 19 VAT Act (money and capital markets) — FTA practice treating certain transactions in payment tokens as excluded transactions — or, for a utility token giving access to a service, does the supply remain taxable? Qualification to be specified by a legal opinion (Deliverable 1).

Why the first raise starts now, with the ruling as a complement. The basic conditions are met and the framework is clear: the first raise (love money, CHF 200,000) is launched **now**. It is a preliminary step during which **no token is activated yet**; and under the adopted analysis (Decision 2) — already considered valid — no VAT can arise before activation. The FTA ruling therefore comes as a **complementary confirmation of principle**, sought together with this first tranche, and obtained *before the first activation of tokens* — not as a precondition for the raise itself. The few points to be specified (EU localisation of the supply, "capital markets" qualification, stablecoin requirements) will be addressed by a specific legal opinion and a tax ruling as part of **Deliverable 1**; they do not call into question the solidity of this legal basis.

Legal references and sources (verified)

- **FINMA ICO Guidelines**, 16 February 2018 — finma.ch — wegleitung-ico.pdf (and their 2019 supplement on stablecoins).
- **FinSA (Federal Act on Financial Services, LSFin)**, art. 3 let. b (concept of security), art. 35 (prospectus requirement), art. 36 (exemptions: let. b "fewer than 500 investors", let. e "CHF 8 million / 12 months"), art. 37 (exemptions according to the type of securities, including the "ideal purpose") — fedlex.admin.ch/eli/cc/2019/758/fr.
- **VAT Act (Federal Act on Value Added Tax, LTVA)**, art. 8 (place of supply of services: recipient's place), art. 18 (principle of taxation), art. 21 (supplies excluded from the scope of the tax) — fedlex.admin.ch/eli/cc/2009/615/fr. Standard rate: 8.1% (from 2024).
- **Banking Act (Federal Act on Banks, LB)**, art. 1a (concept of a bank, acceptance of public deposits) — fedlex.admin.ch/eli/cc/51/117_121_129/fr.
- **WD-LEX-2026-001 v2** — General legal study (Part A of the corpus; its reconciled summary appears in Part 2 of this document). PDF.
- **Legal studies published on the WikiDeal wiki** — "Legal Studies" and "Fiscal Study" pages (PDF versions available on the wiki).

Express glossary

- **Utility token**: a token conferring a right to use a digital service (as opposed to the *asset token*, treated as a security).
- **Stablecoin**: a cryptocurrency with a stable value, backed by a reference currency.
- **Prospectus**: the detailed disclosure document required for public offers of securities (art. 35 FinSA).
- **Chargeable event**: the moment at which the tax claim arises.
- **Ruling**: a written, advance confirmation of the tax treatment by the administration.
- **Exit to Community**: the progressive transfer of the ownership and governance of an organisation to its community of users.

> ***Solid legal basis**, to be reinforced by specific legal opinions (Deliverable 1). Nothing in this document has been invented beyond the sources cited.*