A posição do Conselho Federal em 2022

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O Conselho Federal publicou seu relatório sobre finanças descentralizadas em 16 de dezembro de 2022, em resposta a um postulado parlamentar.

O relatório recusou-se deliberadamente a definir o que é "suficientemente descentralizado". Identificou indicadores: a ausência de chaves de administrador, a imutabilidade do código, a distribuição dos tokens de governança, a ausência de um desenvolvedor dominante e a ausência de uma entidade que lucre com o funcionamento do protocolo. Na prática, o autor avalia cada indicador e documenta a avaliação, porque a FINMA deixou claro, em casos concretos, que olhará além das alegações de descentralização, para os fatos do controle. A consulta pública do Conselho Federal de 2025 sobre instituições cripto, discutida no Capítulo IV e na Parte C, Capítulo VI, voltou à questão. Propôs incluir certos prestadores de serviços próximos da DeFi em um regime de licenciamento. No entendimento do autor, não propôs regular protocolos enquanto tais.

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