# La position du Conseil fédéral de 2022

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Le Conseil fédéral a publié son rapport sur la finance décentralisée le 16 décembre 2022, en réponse à un postulat parlementaire.

Le rapport s'est délibérément abstenu de définir ce qui est « suffisamment décentralisé ». Il a dégagé des indices : l'absence de clés d'administration, l'immuabilité du code, la répartition des jetons de gouvernance, l'absence de développeur dominant et l'absence d'une entité qui tire profit du fonctionnement du protocole. La pratique de l'auteur consiste à évaluer chaque indice et à documenter cette évaluation. La FINMA a en effet clairement indiqué, dans des cas particuliers, qu'elle examinera au-delà des affirmations de décentralisation les faits relatifs au contrôle. La consultation du Conseil fédéral de 2025 sur les établissements pour cryptoactifs, examinée au chapitre IV et dans la partie C, chapitre VI, est revenue sur la question. Elle proposait de soumettre à un régime d'autorisation certains prestataires de services proches de la DeFi. Selon les informations de l'auteur, elle ne proposait pas de réglementer les protocoles en tant que tels.

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