

Thinking in generations

Presenting the Liechtenstein
financial centre



Issue
2021/2022

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FOREWORD



**H. S. H. Prince Michael
of Liechtenstein**

Chairman of the Board of
Directors of Liechtenstein
Finance e.V.

Liechtenstein's accession to the European Economic Area (EEA) in 1995 heralded a new era. On the one hand, the European internal market opened up for Liechtenstein companies, and on the other hand, Liechtenstein thereby committed itself to considering European regulations and incorporating them into national law. This was particularly true for the Liechtenstein financial centre, and had wide-ranging consequences for its stakeholders.

The Liechtenstein financial centre has sound foundations, is well-regulated and independently supervised. Strict statutory provisions and rules to combat money laundering, governing cross-border tax offences and terrorist financing guarantee the stability and security of the financial centre. Their adherence is safeguarded by an independent and strong Financial Market Authority. Liechtenstein's commitment to OECD standards on transparency and exchange of information in tax matters enables financial centre players to develop fully their core competencies in long-term, cross-border wealth issues in the interests of their clients. In particular during uncertain times.

Further, increasingly stringent requirements will continue to be imposed upon the financial centre and the stakeholders in the coming years. New stakeholders, new technologies, new products, new laws and directives will shape the financial centre. Thanks to the short decision-making channels in Liechtenstein and the open and trustworthy cooperation between the government, the administration and the financial centre associations, these requirements will also be implemented quickly and with a healthy sense of proportion. This will ensure that Liechtenstein continues to play a pioneering role as an adaptable and innovative financial centre in the future as well as for our future generations.

Export nation at the heart of Europe



The Principality of Liechtenstein is a diversified economic area. It is not merely the numerous locational advantages that speak for themselves. The country is also characterised by its pristine natural environment, the many recreational opportunities and the people of Liechtenstein themselves.



Nestled between Austria and Switzerland lies the world's sixth-smallest nation, at the very centre of Europe. In terms of entrepreneurship, however, the country is right at the forefront. World market leaders and globally operating industrial corporations, a professional, innovative financial centre and a large number of commercial enterprises characterise the Principality of Liechtenstein as a business location.

Form of government

The Principality is a constitutional hereditary monarchy on a democratic and parliamentary basis.

Prince

On 15 August 2004, Prince Hans-Adam II abdicated and appointed his son, Hereditary Prince Alois as the new head of state.

160 km²

Liechtenstein's borders and consequently its surface area have remained practically unchanged for 300 years. 42% of the total surface area or 67 km² is forest.

11 municipalities

Liechtenstein's settlements are divided into two electoral districts, known as the "Oberland" (Vaduz, Triesen, Balzers, Triesenberg, Schaan, Planken) and the "Unterland" (Eschen-Nendeln, Mauren-Schaanwald, Gamprin-Bendern, Ruggell, Schellenberg).

1:8

In Liechtenstein, the ratio between economically active companies and inhabitants is about 1:8 (in Switzerland approx. 1:14 and in Germany some 1:24).

German

Liechtenstein's official and national language is German.

38 747 inhabitants

Liechtenstein's population has increased more than four-fold over the past 100 years.

5 government members

The country's supreme executive body consists of the prime minister and four ministers.

25 members of parliament

Liechtenstein's parliament is also called the "Landtag" or "Hohes Haus".

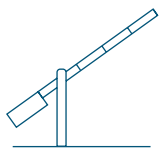
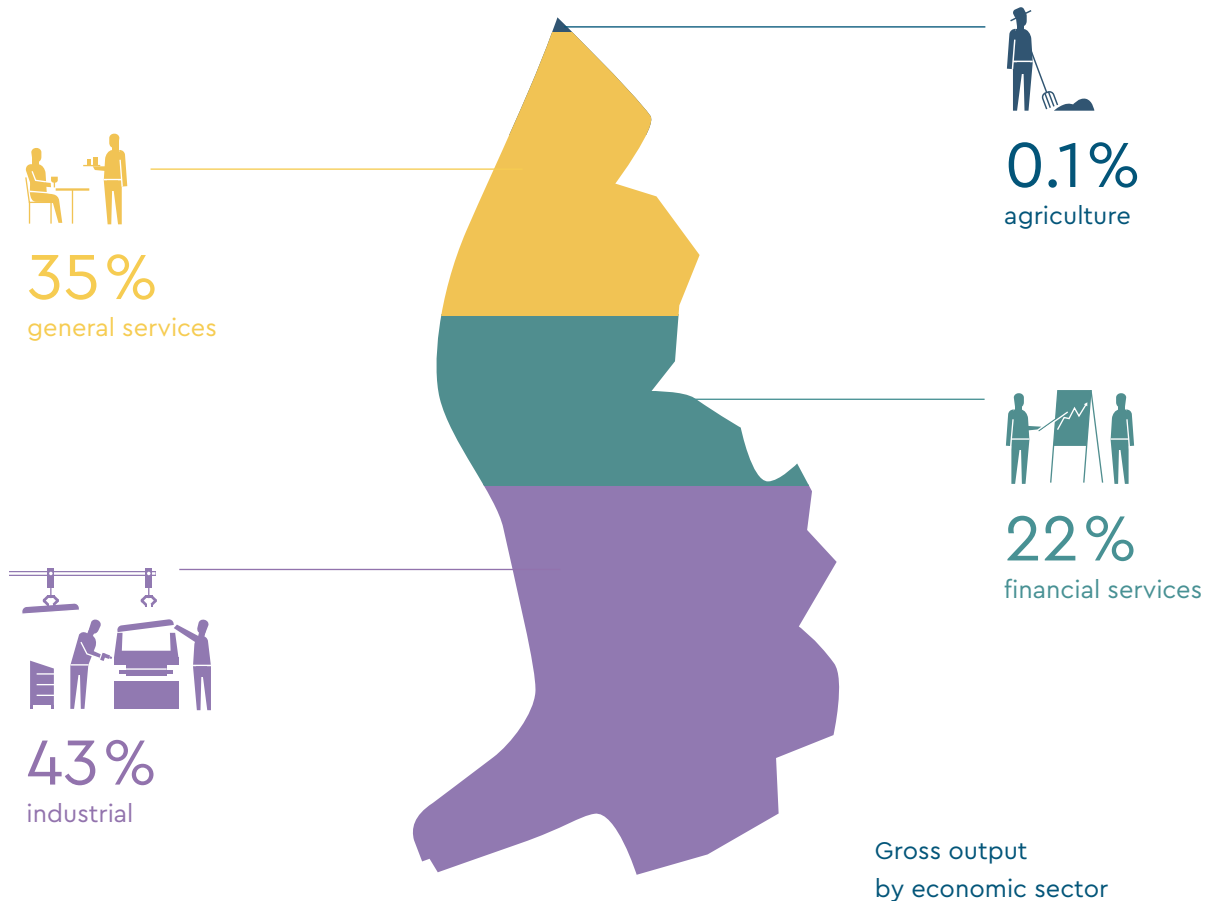
41 784 jobs

Liechtenstein has more positions of employment than inhabitants. Each day over 20 000 people commute to the Principality for work.

Swiss francs

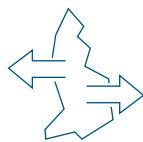
Liechtenstein made the Swiss franc (CHF) its legal tender on 26 May 1924.

Broadly diversified business centre with stable industrial and financial sector



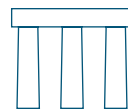
Customs union

Liechtenstein is part of the Swiss customs territory. In addition to the customs union, there are over 100 further bilateral treaties with Switzerland.



Market access

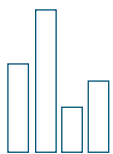
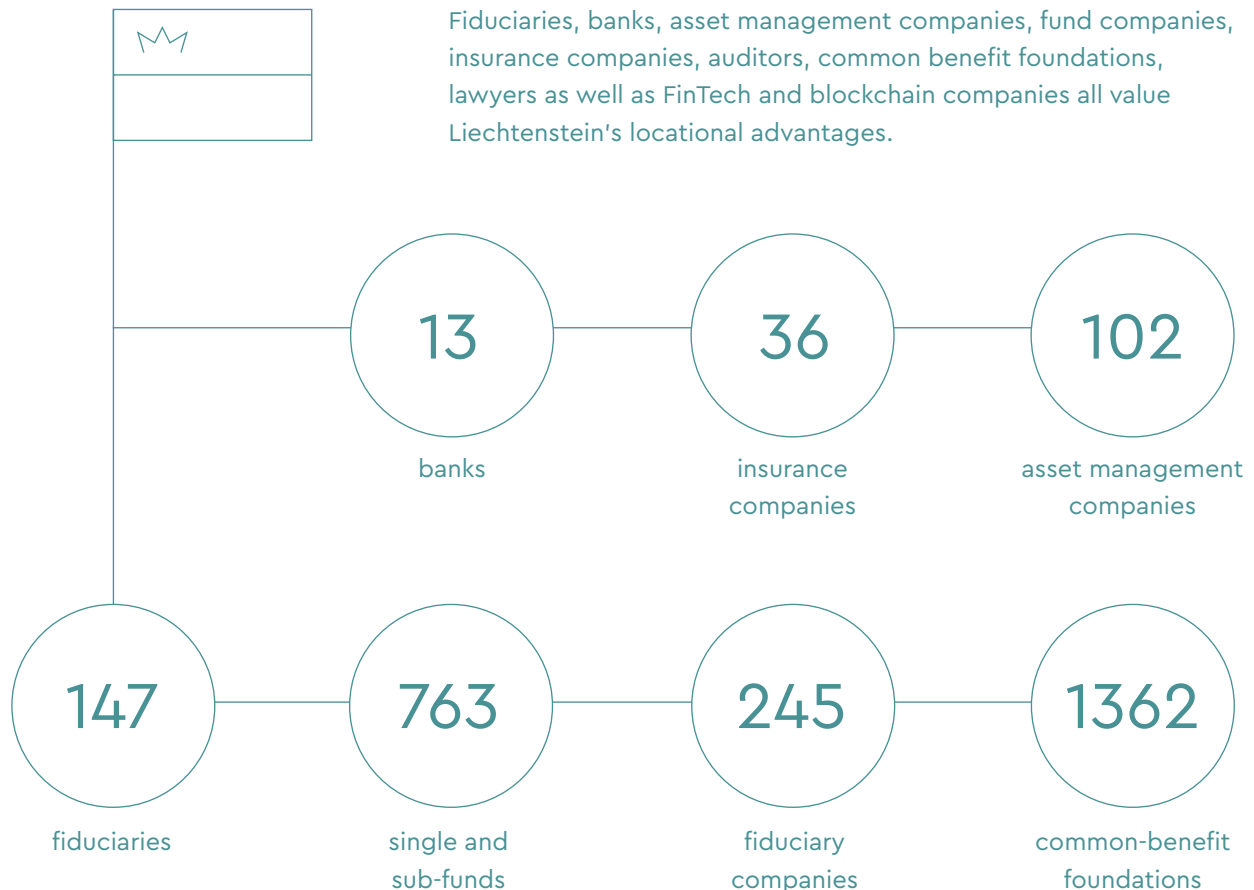
Liechtenstein-based companies have unrestricted market access to 31 states and around 500 million people in Europe.



Stability and continuity

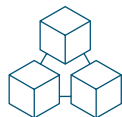
A stable social, legal and economic system ensures a high degree of continuity and legal certainty.

Professional, innovative, internationally-recognised and broadly based Liechtenstein financial centre



20.3% public expenditure ratio

Liechtenstein has the lowest public expenditure ratio (government spending in relation to GDP) of all European countries. In Switzerland the ratio is in the region of 30%, in Austria at over 50%.



Blockchain in Liechtenstein

Legal certainty promotes innovation and reduces risks for all parties. That is why the Token and VT Service Providers Act ("TVTG") was introduced on 1 January 2020.



AAA rating

Liechtenstein has no government debt and is regularly awarded an AAA country rating by Moody's and Standard & Poor's.

Perfect combination of innovation and a long-term mindset



The Liechtenstein financial centre thinks in generations. The focus on the long term, on quality and stability is just as important as being in touch with the latest trends.



QUALITY AND STRENGTH OF INNOVATION

- Extensive expertise and long-standing experience of service providers within the financial centre
- Direct access to specialists and experts from Switzerland, Austria, Germany and Liechtenstein
- Flexibility and short decision-making channels in Liechtenstein
- Europe-compliant niche products in the financial sector
- Support for innovation



STABILITY AND LEGAL CERTAINTY

- Stable social, legal and economic system
- Customs and currency union with Switzerland since 1924
- Member of the European Economic Area (EEA) since 1995.
- Barrier-free access to the European market (freedom of movement of goods, people, services and capital)
- Political continuity and stability
- Liberal economic policies
- Liberal company law
- Sound financial policies/ no government debt
- Very well-funded public sector
- Moderate corporate taxation
- AAA country rating awarded by Moody's and Standard & Poor's
- Broadly diversified economy with strong industrial sector



LEGAL AND TAX CONFORMITY

- Financial centre regulation in Liechtenstein based on EU guidelines
- Internationally integrated and recognised financial market supervisory authority
- Recognition and implementation of international and European tax cooperation standards
- Early AEOI adopter (automatic exchange of information)
- Global Forum rating "largely compliant"
- Implementation of OECD/BEPS (corporate taxation guidelines)
- Tax information exchange agreements and/or double taxation agreements with 54 states



SUSTAINABILITY AND PHILANTHROPY

- Liechtenstein is establishing itself as a respected, sustainable and stable financial centre.
- Acting in a responsible, sustainable manner is a central component of Liechtenstein's culture.
- Unique projects:
 - "Energy country": all of Liechtenstein's municipalities have been awarded the "Energy Town" label. Liechtenstein is the world's first "energy country".
 - "Solar world champion": Liechtenstein has the highest per capita photovoltaic capacity.
 - "Water footprint": Liechtenstein is the first country to offer as many people in developing countries safe access to clean drinking water as it has inhabitants.
- Outstanding international reputation as a philanthropy centre at the heart of Europe.
- Advanced foundation governance with high protection of the private sphere.



Stability, continuity, innovation and conformity – the Liechtenstein way



With its 300 year history, Liechtenstein stands for continuity and stability. Decisions are therefore made with an eye to the greatest possible future sustainability. Particularly noteworthy for the financial centre are the government declaration on the Automatic Exchange of Information in 2013 and the Financial Centre Strategy 2019.

On account of its geographical location, diversified economy and close integration with the international community, Liechtenstein is affected by international developments. Liechtenstein's financial centre is highly competitive and has international networks. It focuses on international clientèle. For this reason, international rules need to be observed. Liechtenstein has recognised that conformity with international standards can be a competitive advantage.

It has been part of the Liechtenstein approach for many years.

There are several important factors for a sustainable financial centre: On the one hand, these include outstanding services and attractive operating conditions. Also important, on the other hand, are integration and bilateral, multilateral and global cooperation. These are not obstacles to a successful financial centre; instead, they





are crucial prerequisites. This also creates the basis needed to enable innovation in the financial centre. The Liechtenstein Blockchain Act (Blockchain-Gesetz) introduced in 2020 is a concrete result of the determination to pursue complex innovation in particular to create a legally secure space that optimally combines opportunities and international conformity.

For Liechtenstein, conformity is therefore not merely a buzzword, but is instead an integral and thriving component of all actions in the financial centre and beyond.

Government of the Principality of Liechtenstein

A brief history of compliance



Liechtenstein pursues a clear strategy of tax conformity and plays an active role in the relevant bodies. Implementation of the standards was given the seal of approval by the IMF, Moneyval and the Global Forum, amongst others. Liechtenstein is continuously and actively expanding the network of bilateral double taxation conventions.

2021

Implementation of the 5th EU Money Laundering Directive into national law

2017

Implementation of the 4th EU Money Laundering Directive into national law

2014

Signing of the OECD international treaty on tax evasion (Convention of the OECD and Council of Europe on mutual assistance in tax matters)

2012

Double Taxation and Tax Information Treaty with Germany and further countries

2002, 2007, 2013, 2014

IMF/Moneyval assessment confirmation of high standards for combating money laundering and terrorism financing

2020

Partial amendment of the Law Governing the Professional Trustees and Fiduciaries ("Treuhändergesetz") to strengthen the powers and authorities of the FMA

2016

"Early adopter" of the OECD standard on the automatic exchange of information

2013

"Government declaration" on the clean money strategy

2009

Amendment of the Banking Secrecy Act "Liechtenstein Declaration" – commitment to OECD conformity

1995

Membership of the EEA – for financial market stakeholders, this means the same statutory operating conditions apply as in EU countries



**Mario Gassner, Chairman of the Executive Board
of the Financial Market Authority**

Mr Gassner, conformity with international and European standards is one of the most important principles of the Liechtenstein financial centre strategy – what has changed in this respect in recent years?

Since joining the EEA, Liechtenstein has been obliged to incorporate European standards in financial market regulation into national law. A veritable flood of regulation then descended on the financial centre as the EU's response to the global financial crisis of 2008/2009. The country has also consistently implemented international and stringent European rules in the fight against money laundering. It also became important to ensure administrative assistance in the securities field vis-à-vis foreign supervisory authorities following the FMA's accession to the International Organization of Securities Commissions (IOSCO). Central to Liechtenstein's recognition as a trustworthy partner was its commitment to the OECD standard for transparency and exchange of information in tax matters. Liechtenstein was an early adopter of the automatic exchange of information from the outset. Since 2017, Liechtenstein has exchanged data on financial accounts with tax authorities of other countries for tax purposes.

The effective implementation of international standards is often used as a benchmark of whether a country/state is considered trustworthy. What is the role of your supervisory authority?

Enforcing recognised international standards is a core element of our mission, along with ensuring financial stability and client protection.

The EU has established a new European supervisory structure after the financial crisis to harmonise the application of financial market regulation. This is known as supervisory convergence. At the same time, cooperation between the national supervisory authorities was strengthened. We have to show that we are an equivalent supervisory authority and that we supervise the internationally active financial centre credibly and effectively. This secures us market access. The FMA is fully integrated in the system of European financial supervision. We participate in numerous bodies and working groups and represent Liechtenstein's interests in these.

The volume of regulation has increased massively in recent years – how can this be implemented in a timely manner?

There has indeed been a massive increase in regulation. In 2005 the FMA was responsible for the implementation of 19 laws. Today the number has reached 36. Following the amendment, the Insurance Supervision Act ("Versicherungsaufsichtsgesetz") grew from 68 to reach 275 articles. At the same time, individual provisions have become more extensive and complex. In Liechtenstein we have short decision-making channels and a flair for pragmatism. This facilitates very efficient ways of working when it comes to national implementation. To overstate the point, one could say that anyone who knows something about regulation is obliged to put their know-how at the service of the state. We have these specialists at the FMA and support the government in its regulatory

work. The involvement of industry associations is important to us. Within the context of the competitiveness of the financial centre, we promote market-oriented and workable regulations. We do not have to go beyond the given minimum standards or make use of the remaining discretionary leeway.

Stronger regulation, stricter rules – the pace of tightening rules is indeed tremendous. How can this even be managed? Can this still be said to be “healthy”?

In 2009, in the midst of the financial crisis, the G20 decided to extend the scope of financial market regulation to cover all stakeholders and markets. This is indeed what happened. With the banking package, the digital finance package and regulation in sustainability, further comprehensive regulatory projects are progressing at the European level. We are firmly of the opinion that every rule should serve a clear objective. Compliance costs have risen sharply for financial intermediaries, and this has put a significant squeeze on earnings in recent years. And regulation itself can lead to financial market risks. Within European supervisory bodies, we advocate moderate and proportionate regulation, for example, that there should also be simplifications for smaller banks. We also endeavour, wherever we can, to make it easier for financial intermediaries to apply the great many rules by providing information and guidance.

There has also been change in the financial sector. Tech companies are increasingly moving into the financial sector with digital products. The keywords are: cryptocurrencies, initial coin offerings, tokenised securities via blockchain. What role does the supervisory authority play here?

Here too, our role is to ensure client protection and combat abuses. We therefore pay close attention to the risks of the new business model. However, new financial technologies are first and foremost an opportunity for Liechtenstein. In 2017, we created a regulatory laboratory at the FMA that serves as a contact point for FinTechs and traditional players. Anyone with innovative ideas can quickly get an appointment with us. Within the framework of the applicable regulations, we strive to make it possible for innovative business models to be realised. In addition, the so-called “Blockchain Act” has been in force in Liechtenstein since the beginning of 2020. The law assigns to the FMA responsibility for registering service providers offering their services on so-called trusted transaction systems such as blockchain. We exercise event-related supervision over these service providers. The law also addresses compliance with due diligence requirements for the prevention of money laundering, which is a very important topic.

Liechtenstein, one of the world's “most compliant financial centres” – is that a true description?

I would say: Liechtenstein's financial centre is compliant with international standards and enforces them consistently and credibly. And this secures international market access.



Mario Gassner has been Chairman of the Executive Board of the Liechtenstein FMA since June 2008. As head of the Insurance Department at the Office of Economic Affairs, he was responsible for the supervision of insurance companies and occupational pension schemes from 1999 to 2004. When the Liechtenstein FMA was founded in the year 2005, Mario Gassner headed the insurance and occupational pension schemes unit.

Securing assets over generations



For almost 100 years, Liechtenstein's liberal company law has offered the legally secure possibility of dedicating assets to a specific purpose and preserving them for generations. Trustees offer globally oriented, bespoke and long-lasting solutions for this purpose. Liechtenstein's strengths such as legal certainty, reliability and stability are the foundation for excellent services.

Expertise and strengths

- Asset preservation
- Asset structuring
- Fiduciary foundation – that is to say foundation in the name of the client – of foundations, companies and trusts as well as their administration and management
- Financial, business and tax consultancy
- Accountancy and annual financial statements
- Wage settlements

Good to know

- Since 1926 liberal and innovative company law
- Direct market access to the EU area and to Switzerland
- Regulated and supervised by the Financial Market Authority



147
fiduciaries



2500
employees



Liechtenstein
Chamber of Fiduciaries
www.thk.li



245
fiduciary companies

Banking centre Liechtenstein: Stable, expert and sustainable

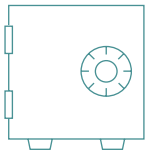


Liechtenstein is a stable and cosmopolitan banking centre. As an asset management location, it occupies a top position both in Europe and internationally. With its inter-generational approach and unique combination of tradition, innovation, quality and sustainability, the banking centre offers high-quality financial services to its discerning international clientèle. It aims to make a valuable contribution to the necessary transformation of the global economy in the direction of greater sustainability.



Expertise and strengths

- Private banking and asset management
- International wealth management



13
banks

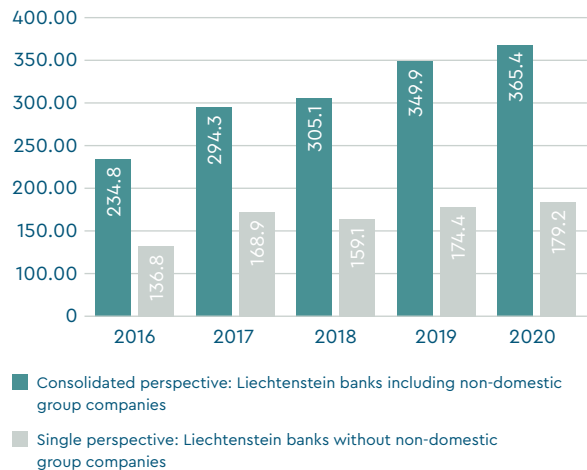


2166
employees (excluding non-domestic companies)

Good to know

- Direct access to the European single market
- Clear strategic focus with the roadmap 2025
- Net inflow of new money: CHF 17.7 billion
- Tier 1 capital ratio: 21.7% (above-average on an EU comparison)
- Risk group 2 in the S&P-BICRA rating
- Over 150 years of tradition and experience in the field of private banking (founding of the first bank in 1861)

Client assets under management (in CHF billion)



Liechtenstein Bankers
Association
www.bankenverband.li

Portfolio management and investment consultancy



By providing support and advice in a spirit of partnership, asset management companies ensure that their clients' assets are invested in accordance with their specific needs and requirements. Liechtenstein asset management companies are distinguished by many years of experience in the fields of asset preservation, asset allocation and asset management. Thanks to their close, family-based client relationships, they are excellent partners for cross-generational investing.



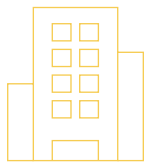
9212

client relationships



633

employees



102

asset management
companies



Good to know

- Regulated and supervised by the Financial Market Authority Liechtenstein
- Direct market access to the EU area and to Switzerland
- Notification for the cross-border provision of services
- Not bound to a specific custodian bank and its products

Expertise and strengths

- Portfolio management
- Investment consultancy
- Securities and financial analyses
- Execution of orders in the name of the client



Association of Independent
Asset Managers Liechtenstein
www.vuvl.li

Client assets under management of
asset management companies (in CHF billion)

Source: FMA



assets under management
(AUM) total



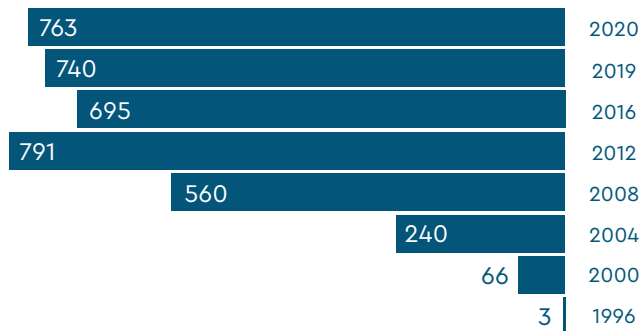
assets under management
(AUM) in Liechtenstein

Rising investment fund centre

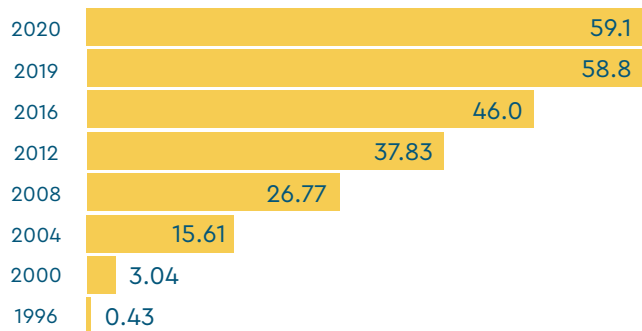


The strength of the Liechtenstein investment fund sector lies in the structuring and administration of private label funds. Asset managers set up corresponding funds and use Liechtenstein to access the European market. Increasingly, family offices and foundations are also contributing their assets to funds set up specifically for this purpose. The importance of the investment fund centre in this field is growing, because Liechtenstein specialises not only in fund structuring, but also offers a high degree of legal security and stability.

Single and sub-funds



Fund assets (in CHF billion)



Expertise and strengths

- Fund structure
- Fund administration
- Innovative concepts
- Sustainability



Liechtenstein Investment
Fund Association
www.lafv.li



Good to know

- Steady growth since 1996
- Boom in the setting up of private label funds since 2017
- International product compatibility
- Very short time-to-market
- Investment funds are already distributed in over 20 countries by means of the EU passport

Security today and in the future



Insurance companies have a long-term mindset. They protect against the risks of life and provide security – for example in the field of old-age provisioning. The demographic shift implies an obligation to assume greater responsibility for future generations. For it is a matter of safeguarding our social security systems today and in the future and ensuring a fair distribution of burdens between the generations.

Expertise and strengths

- Life insurance, non-life insurance and reinsurance
- Innovative risk protection
- Investment fund and bond-linked pension solutions
- Investment products for HNW private clients
- International industry insurance
- Supplementary per diem health insurance (which in Liechtenstein can also be distributed under the life insurance licence)



Good to know

- Direct market access to the EU region
- Direct insurance treaty with Switzerland

19

life insurance
companies

14

non-life insurance
companies

3

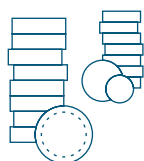
reinsurance
companies

36

insurance
companies



980
employees



5.5
CHF billion gross premium



Liechtenstein
Insurance Association
www.lv.li

Important insurance coverage in a complex, dynamic environment



As interdisciplinary service providers, auditors represent an important safeguarding function in any modern economy. Auditors in Liechtenstein comply with internationally recognised auditing standards in their work and contribute to the stability, recognition and reputation of Liechtenstein as a business location.

Expertise and strengths

- Independent service providers in all aspects of auditing
- All business audits for companies and regulatory audits in accordance with special laws within the scope of Liechtenstein financial market regulation
- Important link between the state and the private sector
- Supporting the lawful conduct of financial intermediaries



- Independent
- Organised
- Impartial
- Conscientious
- Discreet
- Responsible
- Regulated

Good to know

- The presence of an auditing firm reduces the creditworthiness risks and bankruptcy risks of companies
- The exercise of the profession is subject to the approval of the Financial Market Authority
- Auditors are subjected to quality checks conducted by the Financial Market Authority
- 81 auditors ensure statutory auditing integrity in Liechtenstein
- Auditors are required by law to undergo continuous professional further training



Liechtenstein
Association of Auditors
www.wpv.li

Globally committed philanthropy centre Liechtenstein



Endowments are an ideal example of thinking in generations. Common-benefit foundations extend beyond purely private benefits, as the endowed assets are increasingly invested in a sustainable and socially responsible manner, in addition to being used for common-benefit purposes in order to achieve an additional positive social impact.

Expertise and strengths

- Extensive freedom of the founder to determine the intended purpose
- Effective foundation supervision with efficient and lean administrative processes
- Advanced foundation governance with high protection of the private sphere.
- No geographical restrictions for the support activity, for the designation of beneficiaries or for the composition of the foundation council
- Diverse structures with innovative options such as the protected cell company (PCC)

Geographic scope of common-benefit foundations



Source:
Survey of the Association of Liechtenstein
Charitable Foundations and Trusts (VLGST)
on a voluntary basis (2019)



Good to know

- Liechtenstein's liberal foundation law guarantees a high degree of flexibility and scope when it comes to structuring foundations.
- A wide range of social initiatives and projects are initiated and made possible through the work of common-benefit foundations and trusts.
- 1362 common-benefit foundations in Liechtenstein
- 100 members and 3 associated partners of the Association of Liechtenstein Charitable Foundations and Trusts (VLGST)



Association of
Liechtenstein Charitable
Foundations and Trusts
www.vlgst.li

Highest ethical standards and life-long learning in focus



As one of 162 CFA Societies worldwide, the CFA Society Liechtenstein is part of a global network under the umbrella of the CFA Institute. The members – locally in Liechtenstein as well as globally – are familiar with in all functions of the financial industry. With this unique network across all financial market players, the CFA Society promotes lifelong learning, stands for the highest ethical standards in the financial centre and promotes transparency and integrity in the financial markets through various initiatives.



Expertise and strengths

- The CFA Charter ("Dipl. Finanzanalyst") is the global standard in the field of financial further training
- With the "ESG Certificate" the CFA Society promotes and standardises know-how for sustainable investment
- Lectures/talks on current financial market topics
- Ethics workshops for financial market players
- Globally-recognised standards for the financial sector GIPS (Global Investment Performance Standards)

Good to know

- Founded in 2006 as the Liechtenstein Society of Investment Professionals (LSIP), since 2014 CFA Society Liechtenstein
- 76 members (CFA charter holders) in Liechtenstein are part of the 170 000 CFA charter holders worldwide
- Each year approx. 100 candidates for the CFA Charter within the Liechtenstein, Eastern Switzerland, Vorarlberg region

Top 10: Employment of members



Status: 31 January 2021



CFA Society Liechtenstein
www.cfasociety.org/liechtenstein

Reliable partner for all legal transactions



Legal certainty is an important component of a successful business centre, because every legal transaction involves risks and pitfalls. For this reason it is advisable to obtain legal support from an early stage. As a reliable partner, lawyers help to identify legal risks and help to avoid such pitfalls. The result of this approach is the cooperation and trust of all stakeholders involved in the legal transaction.

Expertise and strengths

- Advice on all corporate and private legal questions
- Support in conjunction with national and international legal questions
- Representation in all judicial and out-of-court matters
- All legal fields covered – from contract law to blockchain



223

attorneys-at-law



60

legal assistants (still undergoing training to become a lawyer)



45

law firms

58

licensed European lawyers

Good to know

- Modern and Europe-compliant legislation
- Stable legal system with a well-functioning judicial and arbitration system
- Legal confidentiality anchored in law
- Absolute independence of lawyers
- Professional code of conduct of the Chamber of Lawyers with strong client protection



Liechtenstein
Chamber of Lawyers
www.rak.li

Thinking in generations



Liechtenstein Finance is an Association organised under private law, whose members are the government of the Principality of Liechtenstein and all Liechtenstein financial centre associations. The task of Liechtenstein Finance is to raise the profile of the Liechtenstein financial centre at home and abroad by providing information on the special features and strengths of the centre.

Targeted communications

Liechtenstein Finance sees itself as a platform on which topics and messages from the various Liechtenstein financial sectors are collected, uniformly prepared, coordinated and distributed in a targeted manner. Liechtenstein may be a small country, but its financial centre is of international importance. It is imperative that the content is communicated consistently in order to position the strengths and services of the financial centre in the long term.

High expectations

The Liechtenstein financial centre focuses on the European system of values and law, offers its clients comprehensive market access to the EU as well as to Switzerland, and guarantees political and economic stability. With its long-standing experience and broad range of services, it stands for first-class, long-term wealth solutions and the preservation of assets over generations.

Much has happened

Changes always need a prompt. The commitment to an agile, sustainable, service-rich and innovative financial centre is sincere and earnest. Prevention also plays a major role in this. The Blockchain Act is evidence of this. The government provided clear legal certainty through early regulation. The speed with which these changes were implemented is exemplary. The Liechtenstein financial centre offers all clients and market stakeholders democratically anchored, long-term legal certainty and a high degree of political and economic stability, operates strictly within the framework of internationally recognised legal standards and is a persuasive, responsible pioneer in the fields of sustainable investments, pioneering technologies and simple, understandable products.



Public-private
partnership



10 members



Liechtenstein Finance
www.finance.li

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Liechtenstein Institute of Professional Trustees and Fiduciaries

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Association of Independent Asset Managers in Liechtenstein (VuVL)

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Liechtenstein

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www.wpv.li

Government of the Principality of Liechtenstein

www.regierung.li

Liechtenstein Financial Market Authority

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CFA Society Liechtenstein

www.cfafociety.org/liechtenstein

LEGAL INFORMATION

Published by

Liechtenstein Finance e.V.
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9490 Vaduz

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Printing

BVD Druck+Verlag AG, Schaan
www.bvd.li

Paper

Cover: Magno Star coated, 300 g /m²
Content: Genesis uncoated, 120 g /m²



PRINTED MATTER
CO₂ NEUTRAL
by Swiss Climate
SC2021041302



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