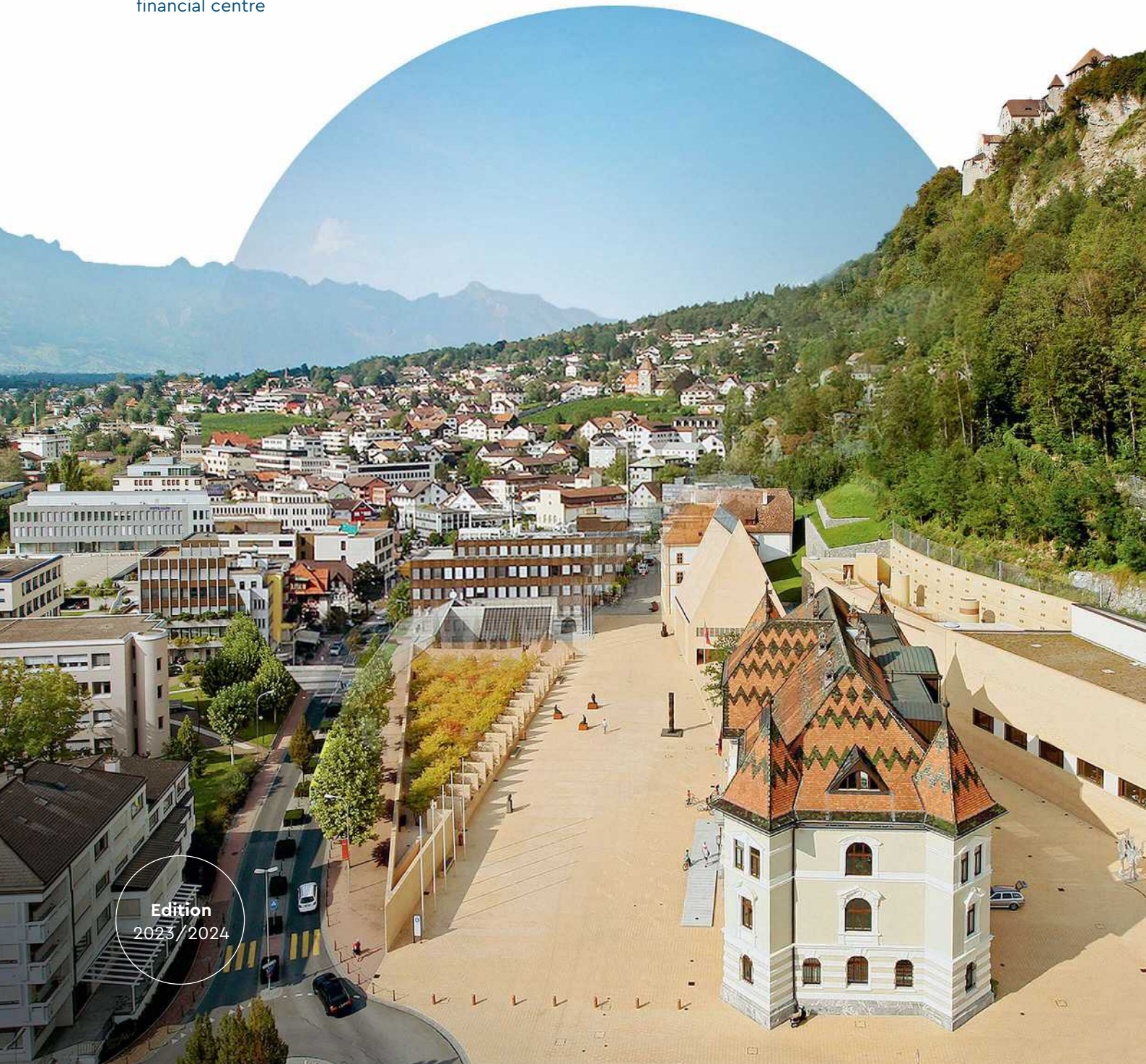


Thinking in generations

Presenting the Liechtenstein
financial centre



Edition
2023/2024

CONTENTS

- 4 Principality of Liechtenstein
- 5 Liechtenstein in figures
- 6 Business location Liechtenstein
- 7 The Liechtenstein financial centre
- 8 Locational advantages of the Liechtenstein financial centre
- 10 Spotlight: stability
- 14 Fiduciary companies
- 15 Banks
- 16 Asset management companies
- 17 Investment fund companies
- 18 Insurance companies
- 19 Auditors
- 20 Association of Liechtenstein Charitable Foundations and Trusts
- 21 CFA Society Liechtenstein
- 22 TT Service Providers
- 23 Insurance brokers
- 24 Attorneys-at-law
- 25 Liechtenstein Finance
- 26 Contact
- 27 Legal information

PREFACE



H.S.H. Hereditary Prince Alois of Liechtenstein

Stability in times of crisis

The current international situation is characterised by Russia's attack on Ukraine and other political, economic, and ecological crises. Even though Europe is particularly affected by these, Liechtenstein continues to offer a place of stability and security in these stormy times, thanks to a number of factors.

Firstly, it is Liechtenstein's special form of government with its globally unique combination of parliamentary democracy with strong elements of monarchy and direct democracy. The monarchy brings continuity and long-term political orientation. Direct democracy leads to policy that is widely supported by the population. In summary, all this leads to a particularly high degree of political predictability, and with it, planning reliability for business.

Secondly, Liechtenstein is not only an international financial centre but also a widely diversified business location, which leads to further stability. Thanks to industrial enterprises that are high-tech, exporting worldwide, and leading in their particular niches, Liechtenstein is one of the most highly industrialised countries in the world, with almost 40 per cent of workforce and value added.

Thirdly, Liechtenstein has a solid and almost always balanced national budget. Since Liechtenstein is also legally obliged to hold a reserve fund of between one and three times the annual budget at all times, the country has as good as no national debt at all.

Fourthly, very attractive framework conditions provide the business location with stability. This includes liberal regulation, a flexible workforce on the national level, the Swiss franc as the national currency, and the country's membership to both the Swiss and the European economic areas.

Finally, Liechtenstein benefits from the excellent education offered within the country and in the region. The exceptionally well-trained workforce also contributes to high innovative power. About 5 per cent of the gross domestic product is used for research. This constant development provides additional stability by counteracting the danger of standstill.

Export nation at the heart of Europe



With about 5000 companies, the Principality of Liechtenstein features a broadly diversified economic structure. In particular, the strong industrial sector and financial service providers contribute to a high gross value added.



Nestled between Austria and Switzerland, you'll find the sixth smallest state in the world. Due to the small size of its domestic market, Liechtenstein is strongly export-oriented. International world market leaders and numerous small and medium-sized industrial companies, a professional, innovative financial centre and a large number of commercial enterprises are what characterise 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 68 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.

39 308 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".

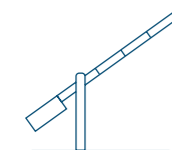
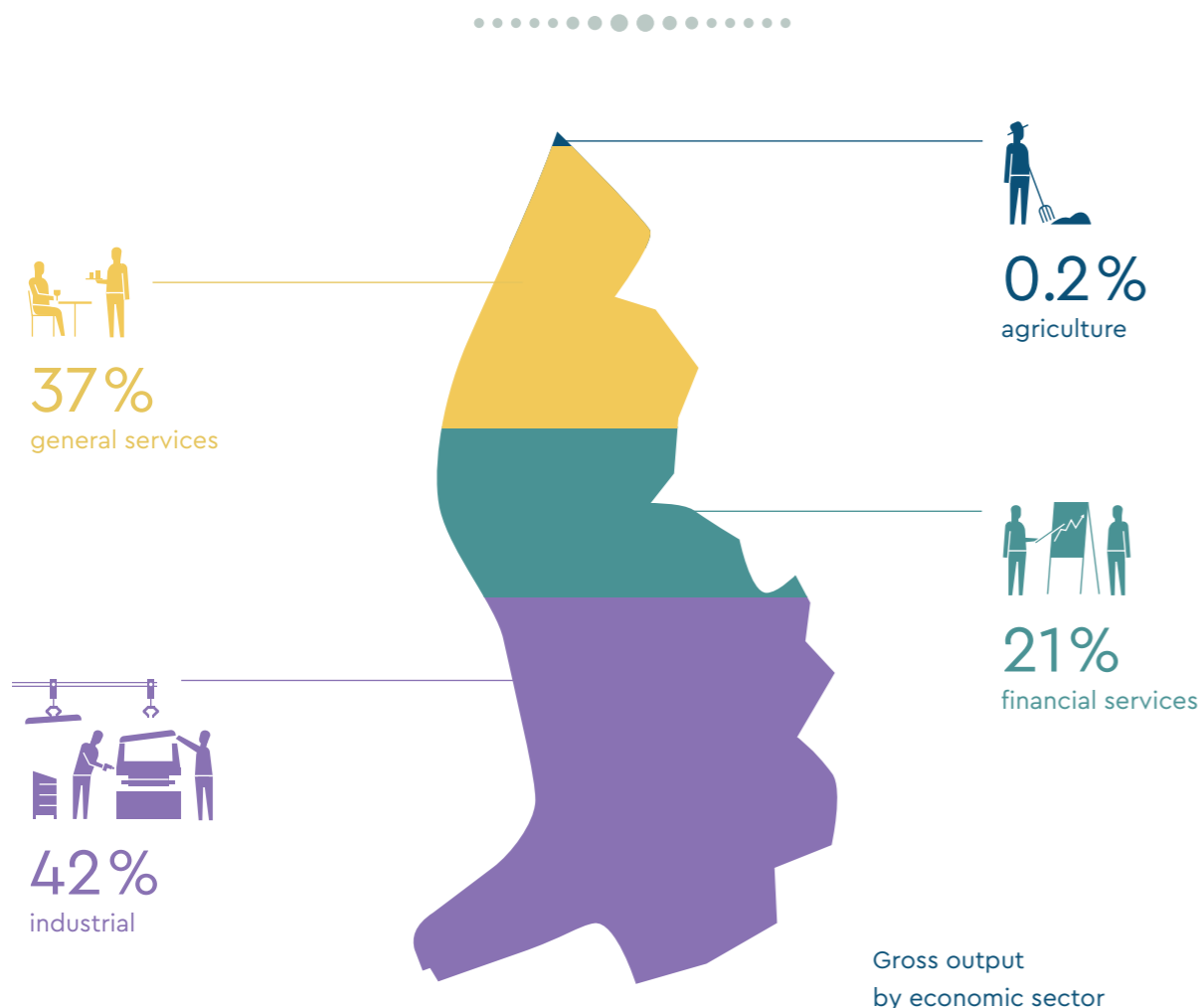
41 352 jobs

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

Swiss francs

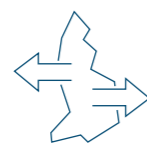
Liechtenstein made the Swiss franc (CHF) its legal tender on 26 May 1924.

A broadly diversified business centre with a strong 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

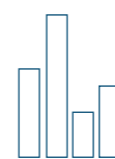
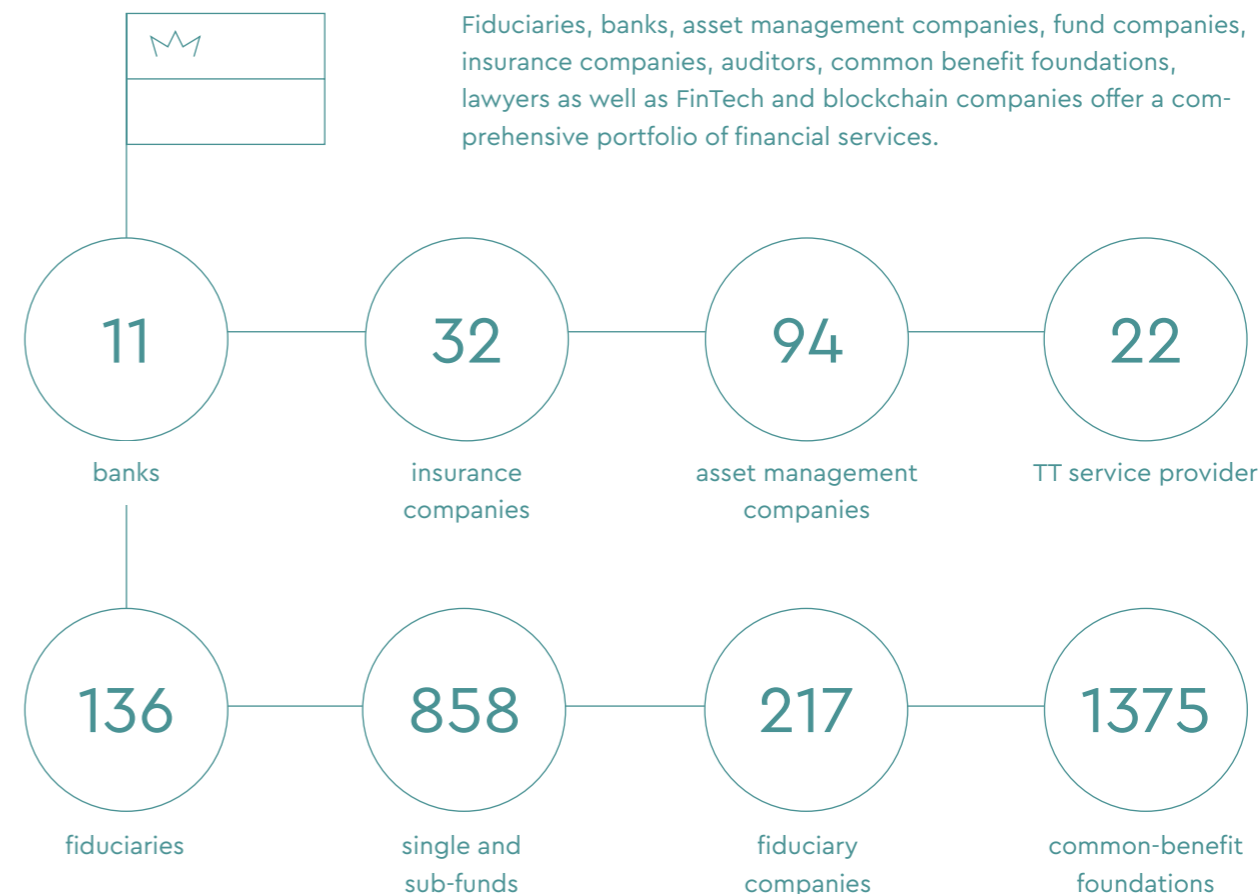
Liechtenstein-based companies have unrestricted market access to 29 states and around 450 million people in Europe.



Stability and continuity

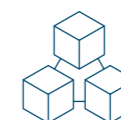
A stable social, legal and economic system ensures a high degree of continuity and legal certainty.

Liechtenstein financial centre: internationally recognised, innovative and client-oriented



22.6% 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 around 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 (TVTGA) 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.

Thinking in generations: Symbiosis between innovation and a long-term mindset



Liechtenstein's unique framework conditions offer entrepreneurs and investors long-term prospects and planning security.



QUALITY AND STRENGTH OF INNOVATION

- Extensive expertise and long-standing experience of the financial service providers
- Direct access to experts from Switzerland, Austria, Germany and Liechtenstein
- Flexibility, efficient processes and short decision-making channels
- Europe-compliant niche products in the financial sector
- Support for innovation
- Close cooperation between authorities, regulators and financial centre players
- Governmental Office for Financial Innovation and Digitalisation



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 a 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

- 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.
- Named the No. 1 philanthropy location in 2022 by the Global Philanthropy Environment Index.



Liechtenstein financial centre: Stability and continuity

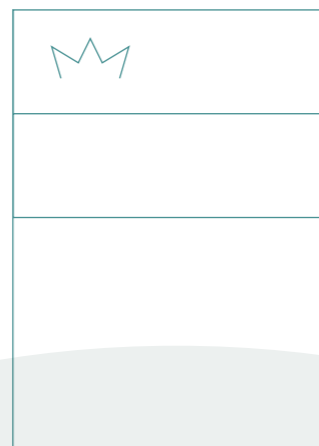


A stable system is also a system in equilibrium. Liechtenstein enjoys an economic and political framework that makes such an equilibrium possible in the first place and ensures its continued existence.

The economic stability stems not least from the fact that the Principality is, on the one hand, a broadly positioned, versatile financial centre, but also an equally successful industrial location – Liechtenstein is even one of the most industrialised countries in Europe.

The traditionally close cooperation between business and politics – and with neighbouring countries – is the foundation for a pragmatic administration, a liberal economic order, and access to two economic areas. Thanks to the latter, Liechtenstein financial centre players can provide their services both in Switzerland

and throughout the EU. In addition, the Swiss franc means a high degree of currency security. Liechtenstein is one of the few countries in the world free of debt. Its dualistic state system, i.e. the mixture of monarchy and democracy, is tried and tested and in turn an essential success factor in maintaining stability and continuity.



**Dr. Daniel Risch,
Prime Minister of the Principality Liechtenstein**



Dr. Daniel Risch has been the Prime Minister of the Principality of Liechtenstein since March 2021. He heads the Ministry of General Government Affairs and Finance. Before that, he was Deputy Prime Minister for a period of four years as well as the head of the Ministry of Construction, Economy and Sports. Dr. Daniel Risch graduated in economics, and – among other things – was the chief marketing officer of an e-business service company.





Liechtenstein is the sixth-smallest country in the world, and its dependency on other countries is correspondingly high. Nevertheless, it is able to brave the currently difficult geopolitical conditions and is still one of the few countries in the world that does not have a national debt. What is, in your opinion, the reason behind this resilience? Could it be that the smallness of Liechtenstein is in fact its greatest strength?

It is a feature of today's global world that all countries have their economic and political dependencies, regardless of size. However, as a small country, preserving and extending the existing liberties of the population and the economy certainly poses a more substantial challenge. In my opinion, the fact that Liechtenstein has been able to hold its grounds over the last years and decades of change and crisis is less due to its small size but rather its political and economic stability. Thanks to many right and necessary decisions in the past and a bit of luck here and there, our country rests on a very solid basis today. One can say though that the short distances in Liechtenstein – really the only natural resource that we have – are certainly not detrimental to arriving at joint, constructive solutions.

Liechtenstein puts great emphasis on cross-border partnerships. 2023, we celebrate the 100th anniversary of the Customs Treaty with Switzerland. What significance would you attribute to this treaty for the domestic economy, and in particular to the financial centre?

Good partnerships – most of all with neighbours – are of great importance. In retrospect, the customs and currency union with Switzerland has been a major factor for the upswing of the Liechtenstein economy and therefore also for the financial centre. Even today, 100 years later, the Customs Treaty and the Swiss franc as our currency form a strong foundation for domestic enterprises.

Even if Switzerland and Liechtenstein are very similar, there is one substantial difference: 30 years ago, Switzerland declined accession to the EEA, but Liechtenstein joined. To what extent does Liechtenstein's membership to the EEA constitute a competitive advantage?

In fact, both the starting situation and the decision concerning accession to the European Economic Area (EEA) were different. The fact alone

that EEA membership is essentially uncontested in Liechtenstein today shows that the step taken at that time was right and necessary. In the economic sense on the one hand, but also in terms of sovereignty on the other. One could well summarise that as a part of both the European and the Swiss economic area, Liechtenstein combines the best of both worlds. However, we are not in a position to just pick the cherries from both cakes; rather, we have our obligations from both partnerships too, and we do meet them.

Liechtenstein is also striving for accession to the International Monetary Fund IMF. What would be the advantages of this membership?

The Government has been campaigning for membership to the International Monetary Fund (IMF) for some time now. Last September, the Diet finally mandated the Government to start accession negotiations. Being a member of the IMF is essential for our country, in particular as a means of security in times of crisis. Not having its own central bank, Liechtenstein will be without access to fast liquidity in the event of catastrophe or crisis, since there is no lender of last resort. Furthermore, acceding to the IMF – which has 190 member states – would strengthen international networking as well as the reputation and competitiveness of Liechtenstein as a business location and as a financial centre, and would increase international visibility.

Political, economic, and social stability are essential pillars of Liechtenstein's success, as is the form of government, that is, the combination of democracy and monarchy, and not least our way of consensus-oriented cooperation. How can politics ensure that these stable framework conditions can be maintained in the future?

It is important to me that stability should not be equated with standstill. A stable system is characterised by mutual control but also by mutual trust and cooperation. This works very well in our country. This kind of stability also serves as a foundation for innovation and sustainability. It is the job of politicians to recognise developments, to reflect on them in a critical way, and to then implement them proactively and courageously. This Government works together in a trusting and constructive way and regards itself as a team. We take responsibility by actively meeting the challenges resulting from constantly changing economic, technological and social framework conditions as well as from international developments in particular.

The financial centre benefits from these stable framework conditions. To what extent does the financial centre in turn contribute to the country's stability?

The competitiveness of our financial centre depends on attractive governmental framework conditions, short distances, and the competence and efficiency of public authorities. Liechtenstein as a financial centre has developed in a very positive way over the last few years and decades and is perceived as professional, innovative and internationally recognised. Providing more than 20% of the total value added, the financial sector forms an important pillar of our widely diversified business location.

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 on behalf 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

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



136
fiduciaries



2500
employees



217
fiduciary companies



Liechtenstein Chamber of Fiduciaries
www.thk.li

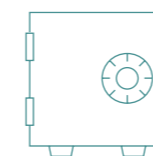
Banking centre Liechtenstein: Stable, expert and sustainable



Liechtenstein banks are characterised by their high financial strength and stability as well as long-term oriented business models. As an agile and open-minded banking centre, it offers its clients in Liechtenstein and abroad high-quality financial services based on tradition, quality as well as innovation and sustainability.

Expertise and strengths

- Private banking and asset management
- International wealth management



11
banks



2925
employees (excluding non-domestic companies)



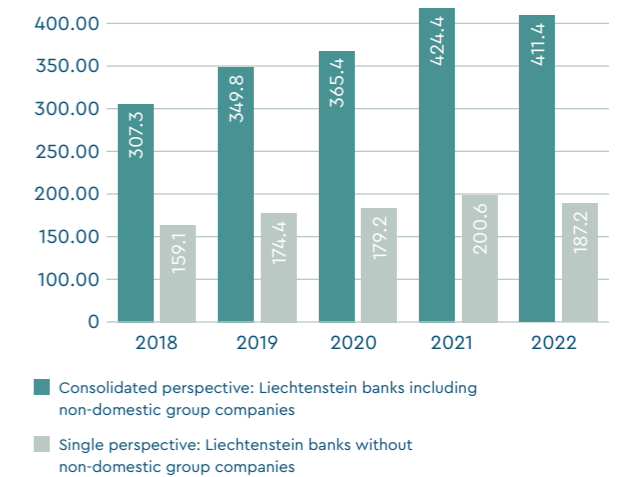
Liechtenstein Bankers Association
www.bankenverband.li



Good to know

- Direct access to the European single market and full freedom to provide services
- Clear strategic focus with the roadmap 2025
- Net inflow of new money: CHF 13.0 billion
- Tier 1 capital ratio: 21.3% (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)



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.



10 379

client relationships



668

employees



94

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

- Asset management / portfolio management
- Investment consultancy
- Execution of orders in the name of the client
- Securities and financial analyses



Association of Independent Asset Managers Liechtenstein
www.vuvl.li

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



assets under management (AUM) total

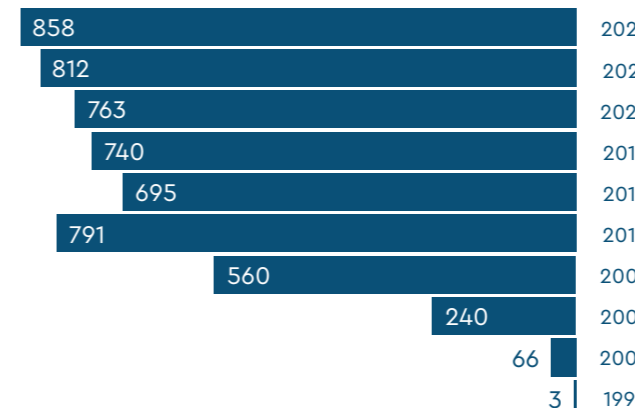


assets under management (AUM) in Liechtenstein

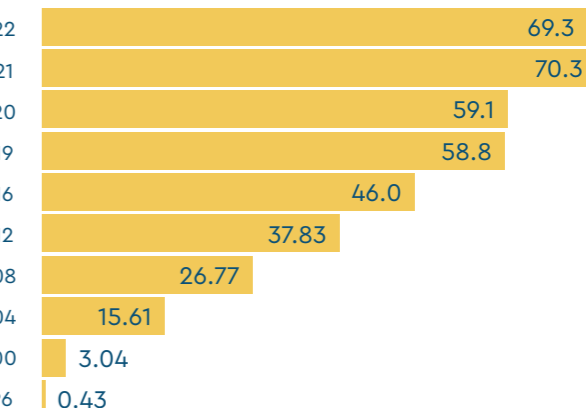
Attractive framework conditions for fund providers and investors

The strength of the Liechtenstein investment fund sector lies in the structuring and administration of white label funds. Asset managers 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

- Boom in the setting up of white 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

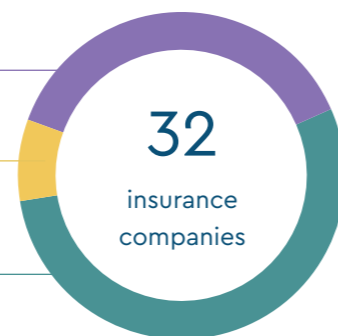
- Direct market access to the EU region
- Direct insurance treaty with Switzerland
- Modern tax system
- Liberal business and corporate law



15
life insurance
companies

14
non-life insurance
companies

3
reinsurance
companies



1092
employees

5.59
CHF billion gross premium

!
Liechtenstein
Insurance Association
www.lvv.li

A safety net 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

Good to know

- Auditors strengthen the confidence in a regulatory system
- 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
- Auditors are required by law to undergo continuous professional further training



92
auditors

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

!
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, the designation of beneficiaries or the composition of the foundation council
- Diverse structures with innovative options such as the protected cell company (PCC)

Good to know

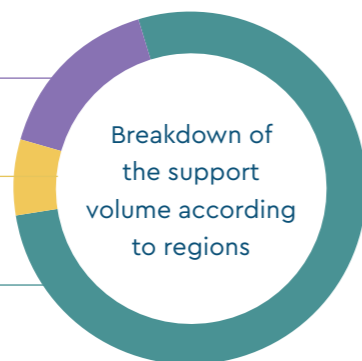
- Liechtenstein's liberal foundation law guarantees a high degree of flexibility and scope when it comes to structuring foundations
- A wide range of social initiatives and projects are initiated and made possible through the work of common-benefit foundations and trusts
- 1375 common-benefit foundations in Liechtenstein
- 106 members and 5 associated partners of the Association of Liechtenstein Charitable Foundations and Trusts (VLGST)

Geographic scope of common-benefit foundations

16%
Switzerland

7%
Liechtenstein

77%
international



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

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

Highest ethical standards and life-long learning in focus

As one of 162 CFA Societies, the CFA Society Liechtenstein is part of a global network under the umbrella of the CFA Institute. The members 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) and renamed to CFA Society Liechtenstein in 2014
- 93 members (CFA charter holders) in Liechtenstein are part of the 200 000 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 2023

CFA Society Liechtenstein
www.cfasociety.org/liechtenstein

Legal certainty today for tomorrow's technology



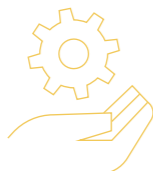
Liechtenstein was the first country worldwide to issue a law on token and TT service providers (the TVTG, Token and TT Service Provider Act) with the objective to regulate digital /TT-based economy or token economy. The Act entered into force as early as on 1 January 2020 and has ensured not only legal certainty for everybody concerned but also a framework of legal certainty for the further development of trustworthy technologies (TT) and their use in both financial and real economy.

Competences and strengths

- Since 2020, the TVTG has set a legal framework for the rendering of services in the field of trustworthy technologies and has thus provided legal certainty, regulating not only digital assets but also the tokenisation of analogue assets
- As a result of the combination of the TVTG and the possibility of EU passporting for instruments regulated by financial market laws, Liechtenstein offers a unique framework for implementing digital services in Europe
- The Government's Office for Financial Market Innovation and Digitisation supports and promotes the further development of conditions for innovation at the Liechtenstein financial centre



22
registered
TT enterprises



48
registered
TT services



Good to know

- TT service providers are subject to registration and to supervision by the Financial Market Authority (FMA)
- The FMA's Regulatory Laboratory supports FinTech and blockchain enterprises in the approval procedure
- As the industry association, CCA Trustless Technologies Association represents the interests of service providers in the field of trustworthy technologies and furthers the transfer of knowledge and international networking
- CCA Trustless Technologies provides active assistance to market participants with any questions concerning the rendering of services in connection with trustworthy technologies



CCA Trustless Technologies
Association e.V.
www.tt-association.li

Independent for the client's benefit



It may pose a challenge to both private and corporate clients to find the optimum insurance solution on their own. Add cross-border issues or a complex personal starting situation to this, and the search will become even more demanding. Independent insurance brokers review and compare the benefits of various insurance providers on the market, doing so with the objective of providing the client with the best possible package of services.

Competences and strengths

- Independent consulting in the selection of suitable insurance products
- Relief to insurance providers by carrying out administrative activities
- Active market monitoring
- Review and monitoring of insurance portfolios on the basis of the willingness and ability to take risks
- Link between client and insurance



51
registered insurance
brokers in Liechtenstein



Good to know

- Regulated and supervised by the Financial Market Authority
- Insurance brokers are subject to the Insurance Distribution Act (Versicherungsvertriebsgesetz)
- Cross-border access to markets



Liechtenstein Insurance
Brokers Association
www.liba.li

Reliable partner for all legal issues



Legal certainty is an important component of a successful business centre. Involving a lawyer at an early stage helps identify or avoid any risks and thus create the basis for a trusting cooperation between all parties involved.

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



238

attorneys-at-law



85

legal assistants (still undergoing training to become a lawyer)



46

law firms

68

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

Liechtenstein financial centre – where people think in generations



Liechtenstein Finance is an association organised under private law, whose members are the Government of the Principality of Liechtenstein and the 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.

Constant transformation

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 here. The Blockchain Act is a good example 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



12 members



Liechtenstein Finance
www.finance.li

CONTACT

**Government of the
Principality of Liechtenstein**
www.regierung.li

**Liechtenstein
Institute of Professional
Trustees and Fiduciaries (THK)**
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