

# Thinking in generations

Presenting the Liechtenstein  
financial centre

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Issue  
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## FOREWORD



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

### **"Innovation facilitates qualitative growth"**

**It is important to be open to new ideas and technologies, while not pre-emptively ruling anything out. In an attractive business location with a strong financial centre, active involvement in new technologies and the identification of new solutions is part of our day-to-day business. Innovation and growth form a symbiosis.**

Politics also plays an important role in this regard. The decision-making of the Government and of Parliament establishes the foundations upon which companies can develop their ideas. A business location needs to succeed in developing further through constant innovation, thereby also growing in qualitative terms. The competitiveness of a financial centre depends upon attractive governmental operating conditions, short decision-making channels as well as the expertise and efficiency of the public authorities. In Liechtenstein, private innovation is promoted through a unique public innovation framework whose structures, processes and services are continuously developed and optimised. This also includes the foundations for a digital financial centre.

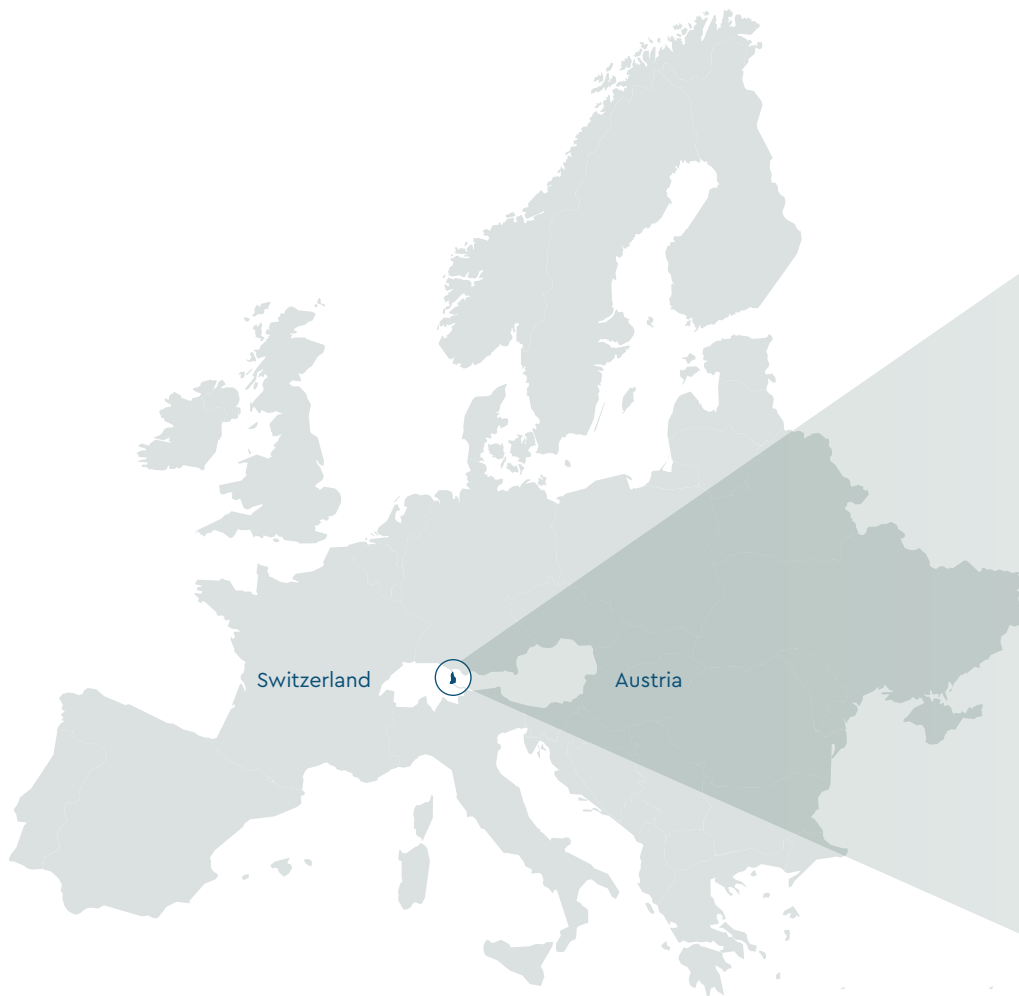
Liechtenstein was the first country in the world to adopt and enact comprehensive regulation for blockchain technology within the meaning of the token economy. The law creates the foundations for legal certainty for innovative companies, strengthening user trust in digital legal transactions and promoting customer protection. As a "first mover", Liechtenstein was consequently the first country to have comprehensive regulation in place for this new technology, as the basis of an internet of values and the digital economy.

The Principality of Liechtenstein sees itself as a responsible, open and fair partner. Moreover, we offer political and economic stability, a liberal legal system in line with European and international standards, and integration in two economic zones. Efficient public authorities and an open mindset when it comes to innovation therefore also lay an important foundation for innovative and qualitative growth along with continued success for the financial centre.

## 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 km<sup>2</sup>

Liechtenstein's borders and consequently its surface area have remained practically unchanged for 300 years. 42% of the total surface area or 67 km<sup>2</sup> 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".

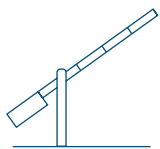
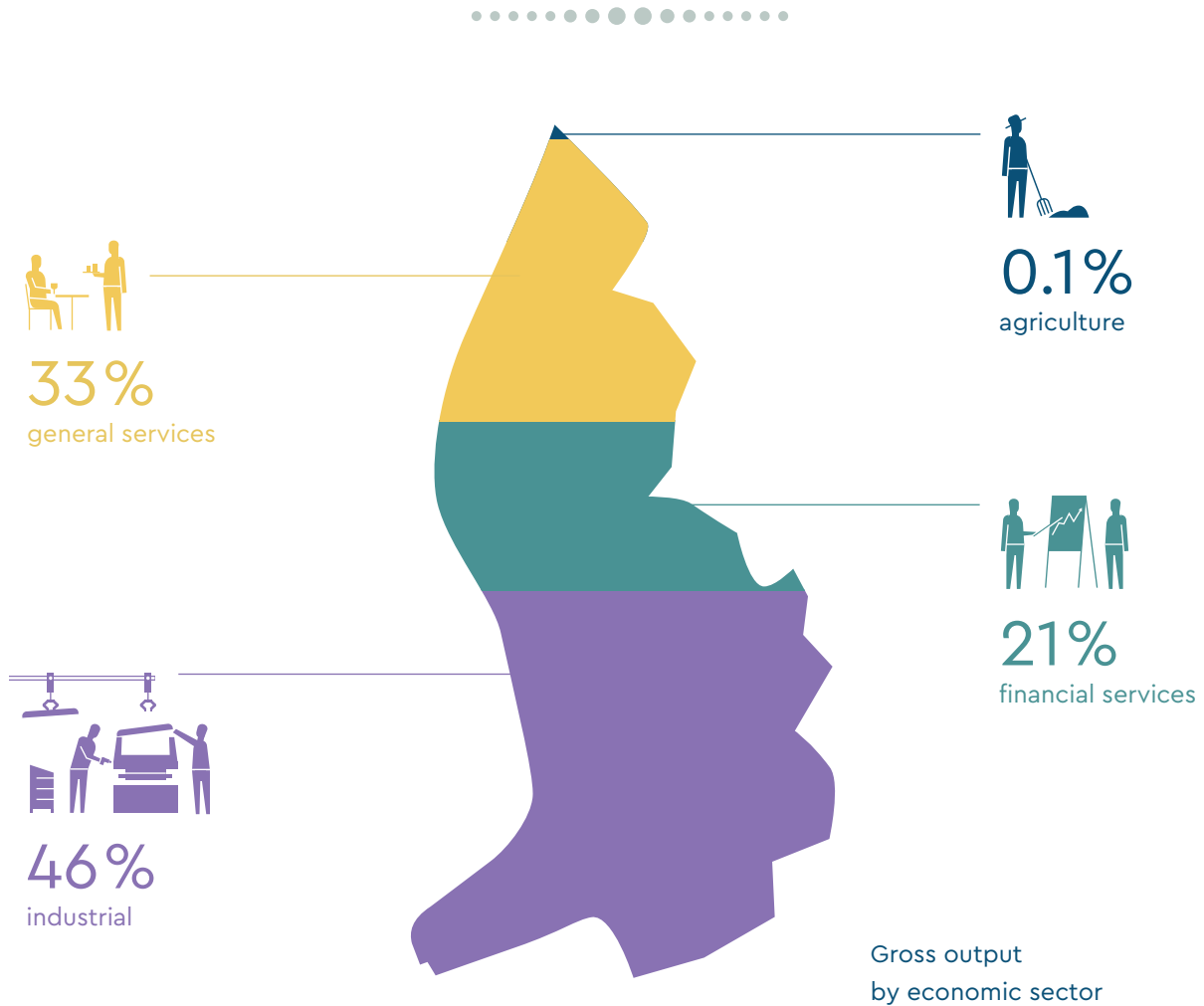
## 41 784 jobs

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

## Swiss francs

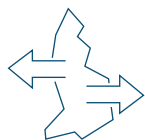
Liechtenstein made the Swiss franc (CHF) its legal tender on 26 May 1924.

## Broadly diversified business centre with stable industrial and financial sector



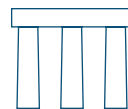
### Customs union

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

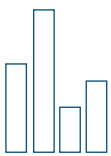
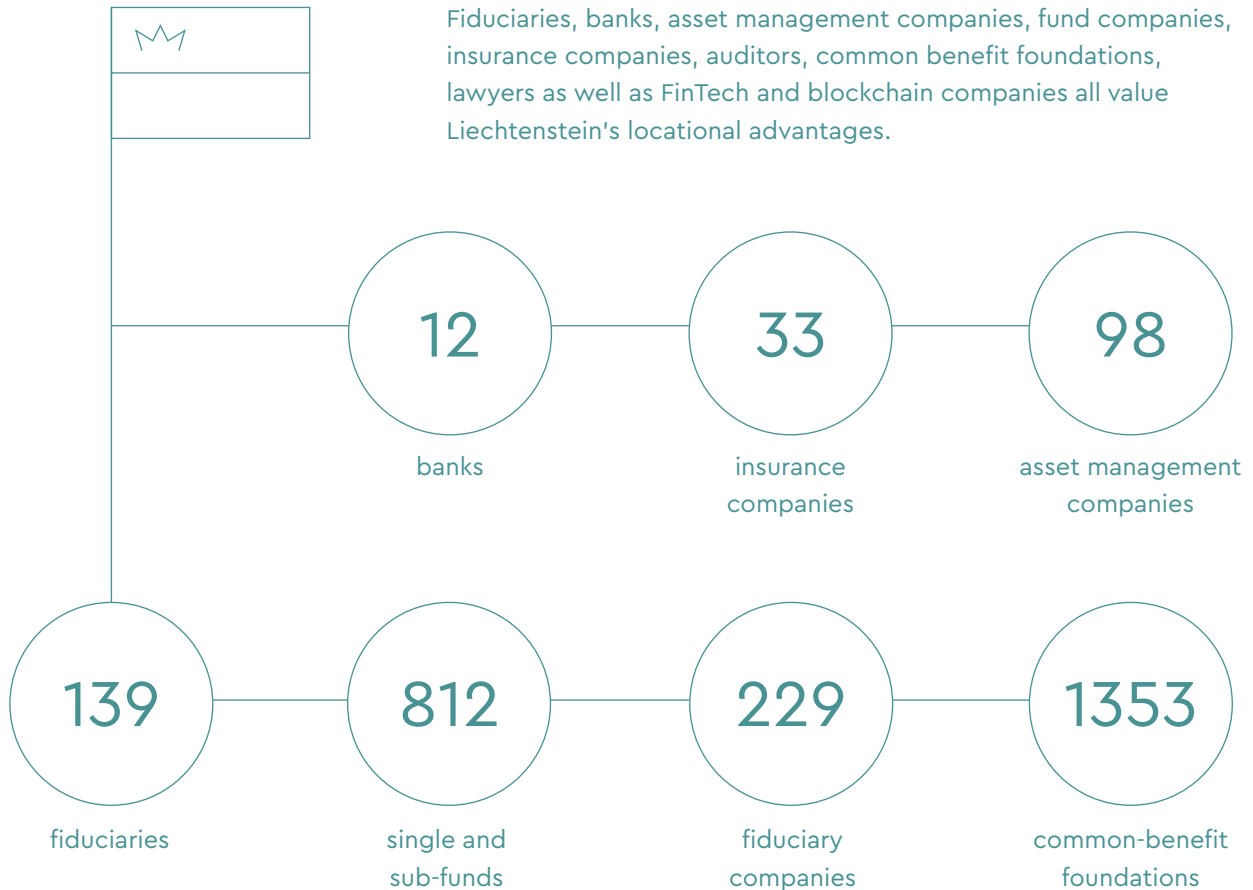
Liechtenstein-based companies have unrestricted market access to 31 states and around 500 million people in Europe.



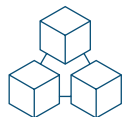
### Stability and continuity

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.



## The Liechtenstein financial centre: Quality and strength of innovation

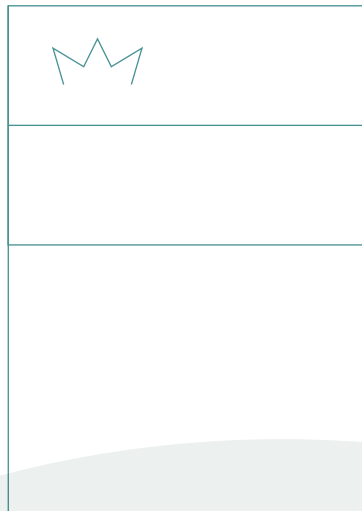


**Easy access to specialists, first-class training and further education opportunities, high innovative ability and efficiency as well as proven expertise in trendsetting technologies come together in the Liechtenstein financial centre.**

### **Attractive location**

The digital revolution and in particular new financial technologies are great innovation drivers for the international financial industry. The Liechtenstein financial centre, as a broadly diversified, stable, highly industrialised and outstandingly networked business location, is also positioning itself at the forefront of the contest for the best FinTech solutions.

As a place to do business, Liechtenstein offers good conditions for reliable retention of domestic and foreign employees, specialists and managers. A consistently high quality of life, a wide range of cultural activities at an international level and a variety of training and further education opportunities up to university level contribute towards this. This makes Liechtenstein an attractive place to work not only for





locals, but also for specialists and professionals from the immediate catchment area of Switzerland, Austria and Germany as well as from further abroad.

#### **Public innovation framework**

The ability to innovate successfully is a key skill in the financial market and thus one of the

cornerstones of the government's financial centre strategy. Stringent regulations and complexity pose particular challenges for innovative companies in the financial market, or in areas linked to the financial market. The innovation framework offers a range of structures, formats and services to successfully implement innovation in the Liechtenstein financial centre. To

this end, the government offers a variety of useful contacts, formats (innovation clubs and LVC), attractive operating conditions (e.g. flexible and in some cases unique legal forms) and opportunities.

At the centre of the innovation framework is the Financial Centre Innovation and Digitisation Unit (Stabsstelle Finanzplatzinnovation und Digitalisierung – "SFID"). The SFID reports to the Ministry for General Government Affairs and Finance and carries out various innovation-related tasks in the Liechtenstein financial centre on behalf of the Government.

#### **Between innovative agility and legal certainty**

The Liechtenstein innovation framework ensures, on the one hand, a dynamic, continuous further development of the operating and location conditions and, on the other hand, a high degree of legal certainty for private individuals and companies.

With its "innovation clubs" the Government offers, for example, a state innovation process to improve legal and regulatory operating conditions. If necessary, amendments of statutory and in particular of supervisory operating conditions can be reviewed and proposed for implementation.

Market participants are also supported by the Financial Market Authority (FMA). The FMA's Regulatory Laboratory serves as a centre of competence for start-ups and established financial service providers on issues in the FinTech field as well as the responsible body for the registration of service providers under the Blockchain Act "TVTG". The FMA is guided by the principle that regulations must comply with European standards and must be used and configured so that innovative business models can be realised, while ensuring client protection.

#### **Innovative environment**

The combination of a strong industrial sector, an established financial centre, market access to the EEA and Switzerland, progressive legislation and the innovation framework create an ideal foundation for innovation. Against this backdrop, a remarkable, broad-based ecosystem for innovative companies has developed in recent years.

On the academic and training side, the University of Liechtenstein, inter alia, acts as an innovation centre to shape the future. Through numerous projects and programmes, this provides impulses for business, politics and society.



**Thomas Dünser,**  
**Head of the Office for Financial Market**  
**Innovation and Digitisation (SFID)**

**The SFID offers a "corporate service" for financial market-related companies. Why is this needed?**

The Government and the Financial Market Authority are keen to promote innovation in the FinTech sector. They are working to use and shape regulation in such a way that business models can be realised in the FinTech sector. Detailed and complex financial market regulation means that innovative companies often face considerable challenges. It is often not entirely clear to companies, for example, which regulation (e.g. banking legislation, fund regulation or blockchain legislation) covers a particular application. Our corporate service supports companies during the early phase of the innovation process, enabling them to set the right course from the outset and preventing them from discovering only at the end of the process that their assumptions turned out to be wrong. This is designed to prevent unnecessary iteration. In addition, we also help companies when choosing a site or locating in Liechtenstein.

**Another special aspect of the innovation framework is the Regulatory Laboratory. What does this involve?**

The Regulatory Laboratory is located at the FMA and is responsible, inter alia, for clarifying specific licence applications and determining the applicability of financial market regulation or the Token and Trusted Technology Service Provider Act ("TVTSG"). The SFID "corporate service" is therefore, in a sense, the upstream process, and we pass the companies on to the Regulatory Laboratory once they have adequately specified their business model and processes or finalised an application. The Regulatory Laboratory is also a FinTech competence centre, that is to say it brings together all FinTech specialists at the FMA. The Regulatory Laboratory has also been responsible for the registration and supervision of trusted technologies (VT) service providers since 1 January 2020.

**What exactly are the Liechtenstein innovation clubs?**

The term "innovation club" stands for the state innovation process to optimise the legal and organisational framework and complements private-sector innovation within the financial market. Due to the detail and sheer complexity of financial market regulation, it is often the case that an innovative idea of a financial market

participant cannot be implemented because existing laws are too "old-fashioned". Through the establishment of an innovation club, companies can submit their ideas for improving laws and regulations directly to the SFID. We then examine these ideas and prepare the basis for Government decision-making. This may, for example, lead to the establishment of working groups to draft a statutory amendment.

Through these innovation clubs, the Government aims to maintain the competitiveness and innovative capacity of the Liechtenstein economy. A special aspect of this format is its "bottom-up approach" In contrast to the usual "top-down approach", in which the Government itself chooses important topics for further development, we leave this completely up to the market. This is to ensure that entrepreneurial value is also ultimately created.

**Can you give us a practical example that came out of an innovation club?**

A good example is the clarification conducted by the Office of Justice within the context of an information sheet into whether it is possible to set up a company with cryptocurrency in Liechtenstein. Another example is the proposal for a separate legal form for decentralised autonomous organisations (so-called "DAOs"), which is currently being evaluated, a project that has emerged within the framework of the monthly "Blockchain & Innovation Circle" ("BIC") event series launched by the SFID.



Thomas Dünser has headed the Office for Financial Market Innovation since April 2019. This office is responsible for supporting financial companies in innovation issues. This also includes overseeing the national innovation process to further develop the official operating conditions for innovative companies. Prior to this, Thomas Dünser was responsible for innovation and digitisation issues at the Ministry for General Government Affairs and Finance and, inter alia, responsible for the development of

the Blockchain Act in Liechtenstein. Before joining the Ministry for General Government Affairs and Finance, he worked as an entrepreneur and as Head of Group Asset & Liability Management at VP Bank in Vaduz. He graduated in mechanical engineering from ETH and also has a doctorate from ETH Zurich. His new book "Legalize Blockchain" was recently published, in which he examines the state's approach towards the regulation of blockchain and of the token economy.

## 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

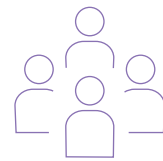
- Asset preservation
- Asset structuring
- Fiduciary foundation – that is to say foundation in the name of the client – of foundations, companies and trusts as well as their administration and management
- Financial, business and tax consultancy
- Accountancy and annual financial statements
- Wage settlements

### 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



139  
fiduciaries



2500  
employees



Liechtenstein  
Chamber of Fiduciaries  
[www.thk.li](http://www.thk.li)



229  
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.

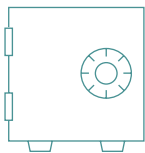


### Expertise and strengths

- Private banking and asset management
- International wealth management

### Good to know

- Direct access to the European single market
- Clear strategic focus with the roadmap 2025
- Net inflow of new money: CHF 13.0 billion
- Tier 1 capital ratio: 20.5% (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)

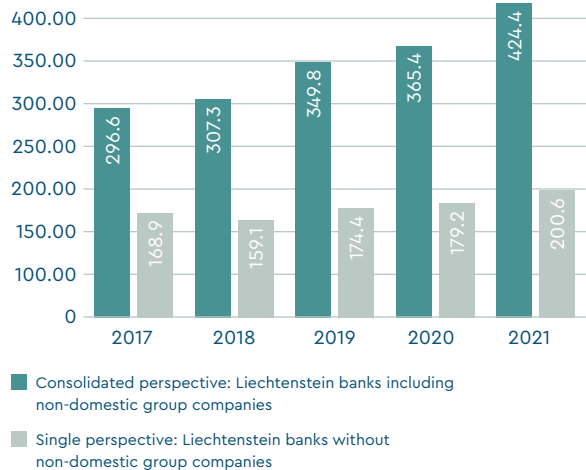


**12**  
banks



**2973**  
employees (excluding non-domestic companies)

### Client assets under management (in CHF billion)



Liechtenstein Bankers Association  
[www.bankenverband.li](http://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.



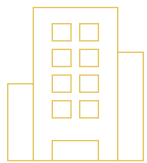
10 291

client relationships



648

employees



98

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](http://www.vuvl.li)

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

Source: FMA



assets under management  
(AUM) total

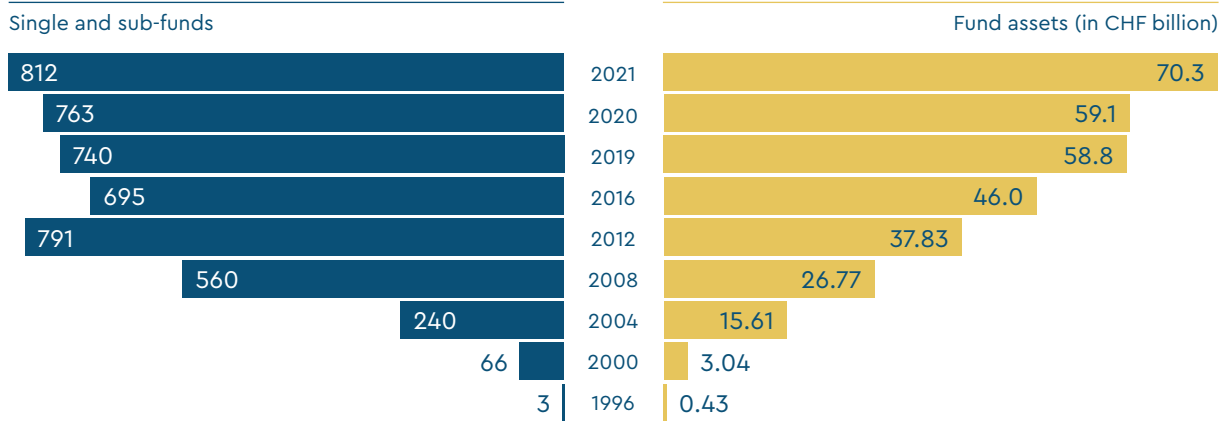


assets under management  
(AUM) in Liechtenstein

# 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.



### Expertise and strengths

- Fund structure
- Fund administration
- Innovative concepts
- Sustainability



Liechtenstein Investment Fund Association  
[www.lafv.li](http://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)



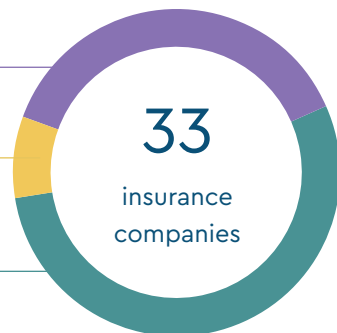
### Good to know

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

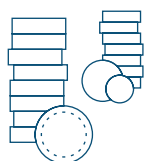
**16**  
life insurance companies

**14**  
non-life insurance companies

**3**  
reinsurance companies



**1038**  
employees



**5.61**  
CHF billion gross premium



Liechtenstein Insurance Association  
[www.lvv.li](http://www.lvv.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



### 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



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



Liechtenstein  
Association of Auditors  
[www.wpv.li](http://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

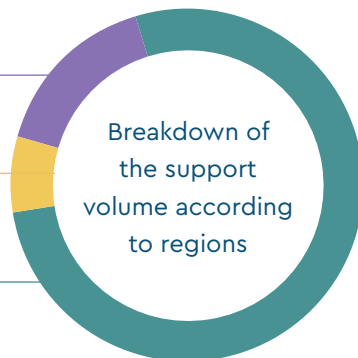
- Extensive freedom of the founder to determine the intended purpose
- Effective foundation supervision with efficient and lean administrative processes
- Advanced foundation governance with high protection of the private sphere.
- No geographical restrictions for the support activity, for the designation 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

16%  
Switzerland

7%  
Liechtenstein

77%  
international



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.
- 1353 common-benefit foundations in Liechtenstein
- 105 members and 5 associated partners of the Association of Liechtenstein Charitable Foundations and Trusts (VLGST)



Association of Liechtenstein Charitable Foundations and Trusts  
[www.vlgst.li](http://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](http://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



**230**  
attorneys-at-law



**70**  
legal assistants (still undergoing training to become a lawyer)



**45**  
law firms

**67**  
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](http://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.

## 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 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



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[www.finance.li](http://www.finance.li)

## CONTACT

### **Liechtenstein Investment Fund Association (LAFV)**

T +423 230 07 70  
[www.lafv.li](http://www.lafv.li)

### **Liechtenstein Bankers Association**

T +423 230 13 23  
[www.bankenverband.li](http://www.bankenverband.li)

### **Association of Liechtenstein Charitable Foundations and Trusts (VLGST)**

T +423 222 30 10  
[www.vlgst.li](http://www.vlgst.li)

### **Liechtenstein Chamber of Lawyers**

T +423 232 99 32  
[www.rak.li](http://www.rak.li)

### **Liechtenstein Institute of Professional Trustees and Fiduciaries**

T +423 231 19 19  
[www.thk.li](http://www.thk.li)

### **Association of Independent Asset Managers in Liechtenstein (VuVL)**

T +423 388 23 50  
[www.vuvl.li](http://www.vuvl.li)

### **Liechtenstein Insurance Association (LVV)**

T +423 237 47 77  
[www.lv.li](http://www.lv.li)

### **Liechtenstein Association of Auditors**

T +423 233 29 20  
[www.wpv.li](http://www.wpv.li)

### **Government of the Principality of Liechtenstein**

[www.regierung.li](http://www.regierung.li)

### **Liechtenstein Financial Market Authority**

T +423 236 73 73  
[www.fma-li.li](http://www.fma-li.li)

### **CFA Society Liechtenstein**

[www.cfasociety.org/liechtenstein](http://www.cfasociety.org/liechtenstein)

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**Liechtenstein Finance e.V.**

Äulestrasse 30 · P.O. Box 249 · LI-9490 Vaduz

T+423 239 63 20 · [info@finance.li](mailto:info@finance.li) · [www.finance.li](http://www.finance.li)