

Translation of Liechtenstein Law

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Ordinance

of 11 February 2003

on the Commercial Register (Commercial Register Ordinance; HRV)¹

Pursuant to Article 118(2), Article 944(5), Article 945(4), Article 956(3) and (4), Article 959(4), Article 976, and Article 990(3) of the Persons and Companies Act (PGR) of 20 January 1926, LGBl. 1926 No. 4², in the version of the Law of 20 December 2002, LGBl. 2003 No. 63, the Government issues the following Ordinance:

I. General provisions

Article 1

Object and purpose

1) This Ordinance governs the establishment and maintenance of the Commercial Register.³

2) In particular, it serves to:

- a) ensure maintenance of the Commercial Register in accordance with up-to-date standards;⁴
- b) ensure a rapid entry process; and
- c) enable the public to access the entered data and supporting documents.

¹ Title of Act amended by LGBl. 2013 No. 12.

² LR 216.0

³ Article 1(1) amended by LGBl. 2013 No. 12.

⁴ Article 1(2)(a) amended by LGBl. 2013 No. 12.

Article 2¹*Scope*

Unless otherwise provided by law or ordinance, the provisions governing the Commercial Register also apply *mutatis mutandis* to the Marital Property Register.

Article 3

Definitions; terminology

1) For the purposes of this Ordinance, the following terms shall have the following meanings:

- a) "journal, main register, book, register card" means the paper version of the records of the Commercial Register; if the records of the register are kept by means of electronic data processing, these terms refer to the appearance on the display or the printout on paper;²
- b) "entry, removal, and correction" means the operations of recording on paper; if the register is kept by means of electronic data processing, these terms refer to the functions of the computer program used.

2) The designations used in this Act to denote persons and functions include persons of female and male gender.

Article 4

Language of the register

1) Entries in the register shall be made in German, subject to entry of foreign-language versions of the company name.

2) Supporting documents may be submitted in a different language. If this interferes with access by third parties, the Office of Justice may require a certified translation.³

3) In the case of domiciliary undertakings, entries may, at the discretion of the Office of Justice, also be made in a foreign language in addition to German, but Latin letters must be used.⁴

¹ Article 2 amended by LGBl. 2013 No. 12.

² Article 3(1)(a) amended by LGBl. 2013 No. 12.

³ Article 4(2) amended by LGBl. 2013 No. 12.

⁴ Article 4(3) amended by LGBl. 2013 No. 12.

4) In the case of foreign-language entries and the names of entered persons with a foreign-language origin, any diacritical marks shall also be included in the Commercial Register, to the extent possible on technical grounds.¹

Article 5

Correctness of entries

1) The entries shall be made carefully by hand or with a typewriter. Corrections using chemical or mechanical means or using interspersed notes shall be prohibited.

2) Typological errors may be corrected in the margins; corrections must be certified.

3) Any inaccuracies discovered after the entry has been made must be corrected by way of a new entry, and a note to that effect must be made.

4) If the register is maintained by means of electronic data processing, every correction must be included in the change log of the register card. The log must indicate the type of change, the date and time, as well as the identification of the employee of the Office of Land and Public Registration who made the change.

Article 6

Public access to the register

1) Entries in the Commercial Register, including supporting documents, shall be public.²

2) Against payment of the defined fees, the Office of Justice shall, in accordance with the legal provisions, grant access to the register and the supporting documents. On request, it shall issue register extracts and certify that a given undertaking is not entered under its own company name.³

3) Extracts and certifications shall in principle be issued in German. They may also be issued in another official language of an EEA Contracting Party, but there is no entitlement in this regard.

¹ Article 4(4) amended by LGBl. 2013 No. 12.

² Article 6(1) amended by LGBl. 2013 No. 12.

³ Article 6(2) amended by LGBl. 2013 No. 12.

4) Extracts and certifications for domestic official use shall be provided free of charge.

5) The Office of Economic Affairs is entitled to provide information about ongoing entry procedures to third parties as well. As a rule, information about ongoing preliminary examination procedures shall be provided to third parties only on the written order of a judge or the Office of the Public Prosecutor.¹

II. The Commercial Register²

A. Establishment of the Commercial Register³

1. In general

Article 7

Content of the Commercial Register⁴

1) Facts and circumstances shall be entered in the Commercial Register that refer to individual legal relationships and legal entities. These are:⁵

- a) commercial and non-commercial sole proprietorships and information about persons entitled to enter into contracts who want to be entered without a company name;
- b) commercial and non-commercial powers of attorney as well as representatives to be appointed by juridical persons or companies or otherwise under the provisions of the Persons and Companies Act;
- c) communities of property and their representatives;
- d) general and limited partnerships including partnerships of limited partners and limited liability general partnerships;
- e) juridical persons including European Companies (Societas Europaea; SE) and European Cooperative Societies (Societas Cooperativa Europaea; SCE);⁶

¹ Article 6(5) amended by LGBl. 2013 No. 12.

² Title preceding Article 7 amended by LGBl. 2013 No. 12.

³ Title preceding Article 7 amended by LGBl. 2013 No. 12.

⁴ Article 7 heading amended by LGBl. 2013 No. 12.

⁵ Article 7(1) introductory sentence amended by LGBl. 2013 No. 12.

⁶ Article 7(1)(e) amended by LGBl. 2008 No. 301.

- f) autonomous businesses under public law;
- g) branches;
- h) trusts;
- i) European Economic Interest Groupings (EEIGs);
- k) marital property arrangements;
- l) investment funds, collective trusteeships (unit trusts), and investment companies.¹

2) Where this Ordinance refers to legal relationships or legal entities that are to be entered or have been entered, they shall be understood to be the legal relationships and legal entities enumerated in paragraph 1.

Article 8

Type of entry

1) Authentication of facts capable of being entered shall be accomplished:

- a) through entry (amendment) and removal;
- b) through correction of unlawful and incorrect entries, to the extent that an entry has not remedied the defect by law.

2) Authentication of facts giving rise to rights shall be accomplished through entry, authentication of facts changing rights shall be accomplished through amendments, and authentication of facts eliminating rights shall be accomplished through removal.

2. Journal

Article 9

Content and form

1) All entries shall be included in the journal.

2) The journal entry shall contain:

- a) the full text of the entry;

¹ Article 7(1)(l) inserted by LGBl. 2011 No. 320.

- b) a detailed fee decree; and
 - c) a list of the supporting documents for the entry.
- 3) The journal entries shall be made on loose sheets, kept in an orderly manner, and bound by year.
- 4) The journal entries shall include:
- a) the sequential journal numbers, restarting at the beginning of each calendar year;
 - b) the date;
 - c) the signature of the employee of the Office of Justice responsible for the entry; and¹
 - d) the company number of the legal entity affected by the entry.

3. Main register

Article 10

Form

- 1) The main register shall be maintained in the form of a card index with a separate index card for each legal relationship or legal entity indicating the respective facts or legal relationships to be entered.
- 2) The index card shall be maintained in the form of a table. The design of the tables must be adjusted in accordance with the information content of the entries of each legal form. Each column of the table shall correspond to a category of the entry.
- 3) Two reference columns shall be included at the beginning, containing the reference number of the entry, amendment, or removal of the content under the following category.
- 4) The columns of the table shall be headed with the category designating the content of the facts to be included in the column.

¹ Article 9(4)(c) amended by LGBl. 2013 No. 12.

Article 11

Content

- 1) The header of each index card shall contain:
 - a) the company number;
 - b) the legal form;
 - c) the date of initial entry;
 - d) the date of removal;
 - e) a reference to any earlier index card or earlier entry in the company register; and
 - f) a reference to any carry-over to a new index card.
- 2) The category columns shall contain the content of the entry regarding a formation, amendment, or removal.
- 3) If an index card has no more space to record the next entry, then the valid information shall be carried over to a new index card. Carry-overs may also be made for the purpose of clarity. A note of the carry-over shall be included on the old and the new index card.

Article 12

Recording of entries and removals

- 1) Entries shall be recorded by row, starting with row 1. References in the reference columns shall be made by recording the row number in the reference column.
- 2) If a carry-over is made from a different or earlier index card, the information shall be recorded in row 0. The information about the journal entry and the announcement shall include the note "Omission".
- 3) For every subsequent amendment, the amended facts shall be struck out with a reference in the reference column for amendments. The entry of the new facts shall be made in the corresponding category column of the following row with a reference in the reference column for entries.
- 4) If facts are to be removed, the facts to be removed shall be struck out with a reference in the reference column for removals.
- 5) If the legal relationship or legal entity is to be removed, the entry shall be struck out diagonally using red ink and concluded with a black horizontal line. Next to the serial number and the date of removal, the reason for removal shall be mentioned.

4. Company directory

Article 13

Company directory

1) Accompanying the main register, an alphabetical directory of the entered companies shall be maintained. This company directory shall also include the names of the deposited foundations, but not of the trusts referred to in Articles 897 et seq. PGR.¹

2) If the main register is maintained as a card file and if the register cards are ordered alphabetically by company name, then no separate company directory has to be kept. Likewise, no separate company directory has to be kept if an electronic directory is available.

5. Maintaining the Commercial Register by means of electronic data processing²

Article 14

Principle

1) The main register and the directories may be kept as records by means of electronic data processing.

2) If the main register is maintained by means of electronic data processing, then the journal may also be drawn up as an electronic record. The electronic document must be archived in such a way that it cannot subsequently be changed.

Article 15

Data security

1) The data shall be administered in a suitable database that meets the highest security standards, is sufficiently widespread, and can be operated independently of the manufacturer.

2) The Office of Justice shall draw up operating regulations to be approved by the Government and setting out the following points:¹

¹ Article 13(1) amended by LGBl. 2006 No. 53.

² Title preceding Article 14 amended by LGBl. 2013 No. 12.

- a) a plan for securing data and programs against abuse by unauthorised parties;
- b) a plan for access permissions for administrators and users in regard to data and programs;
- c) a catalogue of measures in the event of malfunctions and outages of programs and/or hardware;
- d) a plan for periodic backups of data to remote data carriers;
- e) a disaster plan;
- f) a plan for the maintenance of data, programs, and hardware.

B. Archiving

1. In general

Article 16

Storage of registration files

1) The files relating to an entry shall be labelled with the data and serial number of the journal. Several files relating to the same entry shall be stored in an envelope labelled with the date and serial number.

2) All files concerning the same legal relationship or legal entity shall be combined in a single envelope. The envelope shall be labelled with the company name, the name or designation of the legal relationship or legal entity, the date, and the company number.

3) Notices of announcements shall be kept with the corresponding files and, where no other files exist, in the same way as supporting documents for entries.

4) The files shall be stored in their original condition. They shall be treated with care, protected from damage, and kept clean.

5) The Office of Justice shall maintain a directory of the files.²

¹ Article 15(2) introductory sentence amended by LGBl. 2013 No. 12.

² Article 16(5) amended by LGBl. 2013 No. 12.

Article 17

Storage of the registers and directories

- 1) All registers must be stored with care and may not be destroyed.
- 2) The Office of Justice shall maintain a directory of all registers.¹

Article 18

Access to files

1) The registrations and supporting documents belonging to an entry shall be public and may be accessed by anyone who is able to show probable cause of a justified interest, subject to special legal provisions.

2) The supporting documents shall be arranged and stored in such a way that they are always available.

Article 19

Surrender of files

1) If original files have to be surrendered, in all cases a certification of receipt must be requested of the borrowing authority, which receipt shall be placed in the archive in lieu of the surrendered document together with a certified copy.

2) Original files may not be removed from the country, subject to any treaty provisions to the contrary.

Article 20

Destruction of files

1) The supporting documents belonging to the main register may be destroyed only once 30 years have elapsed since the removal of the legal relationship or legal entity to which the supporting documents refer.

2) For that purpose, they shall be transferred to the Office of Cultural Affairs. The Office of Cultural Affairs shall destroy the documents in an

¹ Article 17(2) amended by LGBl. 2013 No. 12.

appropriate way or store them indefinitely if there is an interest in doing so.¹

2. Electronic archiving

Article 21

Electronic archiving

1) Subject to approval by the Government, the Office of Justice may make electronic reproductions of the registrations and supporting documents belonging to an entry and save those reproduction in an electronic archiving system.²

2) The electronic archiving system must be chosen and organised in such a way that:

- a) the origin of the stored documents can be traced (logging);
- b) the electronic document is a faithful reproduction of the original (fidelity); and
- c) subsequent, untraceable changes to the saved documents can be ruled out (irrevocability).

3) The electronic reproductions shall be administered in a database. The provisions of Article 15 apply *mutatis mutandis* to the electronic archive.

4) The electronic reproductions shall be made immediately after the entry in the journal.

5) Pages stapled together may be separated for the purpose of scanning them into the archiving system. The pages of a public document drawn up in Liechtenstein may be separated if they are immediately attached to each other again after they have been scanned.

6) The seal and ribbon of a foreign notary may not be broken.

¹ Article 20(2) amended by LGBl. 2012 No. 366.

² Article 21(1) amended by LGBl. 2013 No. 12.

C. Announcements

Article 22¹

Form of publication

1) Entries in the Commercial Register subject to publication shall, with their entire content, be published immediately by the Office of Justice in the official publication media, unless only partial announcement or the announcement of extracts is required by law or ordinance. They may also be announced in electronic form.²

2) In cases where the law does not require announcement in the official publication media, entries shall be announced in electronic form.

3) The Office of Justice shall maintain a website for the announcement of entries in electronic form.³

Article 23⁴

Obtaining data

For the purpose of the distinction between operating companies and domiciliary companies that must be made to determine the form of the announcement, the Office of Justice is authorised to obtain relevant information from the Fiscal Authority in an appropriate manner.

Article 24

Electronic information service

1) The Office of Justice may establish an electronic information service.⁵

2) The information service shall be set up in such a way that anyone, against payment of a fee, may subscribe to certain companies and obtain notices from the Office of Justice by fax or in suitable electronic form (e-mail) if a new announcement has appeared regarding a legal relationship or legal entity covered by the subscription.⁶

¹ Article 22 amended by LGBl. 2006 No. 53.

² Article 22(1) amended by LGBl. 2013 No. 12.

³ Article 22(3) amended by LGBl. 2013 No. 12.

⁴ Article 23 amended by LGBl. 2013 No. 12.

⁵ Article 24(1) amended by LGBl. 2013 No. 12.

⁶ Article 24(2) amended by LGBl. 2013 No. 12.

3) In lieu of a notice, the entire content of the announcement may be sent to the subscriber.

4) The Office of Justice may offer additional electronic information services, which as a rule are subject to a charge.¹

D. Entry procedure

1. In general

Article 25

Truthfulness of entries

1) All entries in the Commercial Register must be true, may not give rise to deception, and may not be inconsistent with any public interest.²

2) If, after an entry has been completed, it turns out that the entry does not meet these requirements, then the entry must be amended or removed in accordance with Article 968 PGR.

Article 26³

Entry in the journal

1) As soon as the preconditions are met, the entries shall immediately be recorded in the journal by the Office of Justice.

2) Entries shall be labelled with a date and a serial number restarting with each year, and they shall be signed by the responsible employee of the Office of Justice.

3) In lieu of signing each individual journal entry, a list of the entries on a given day may be compiled, which shall then be signed by the responsible employee of the Office of Justice.

1 Article 24(4) amended by LGBl. 2013 No. 12.

2 Article 25(1) amended by LGBl. 2013 No. 12.

3 Article 26 amended by LGBl. 2013 No. 12.

- 4) The list must contain the following:
- a) the journal number;
 - b) the date;
 - c) the type of entry;
 - d) the company name or at least the company number; and
 - e) the name of the employee of the Office of Justice responsible for the entry.

Article 27

Content of the entry

- 1) Law and ordinance determine the content of the entry in the Commercial Register.¹
- 2) Facts whose entry is not envisaged by law may be entered only if the public interest justifies giving them effect in relation to third parties.
- 3) The Office of Justice shall, according to its best judgement, decide whether a fact not envisaged for entry may nevertheless be entered in the Commercial Register.²

Article 28

Verification duty of the Office of Justice³

- 1) Before the Office of Justice performs an entry or a deposit of documents, it must verify whether the preconditions according to law and ordinance have been met.⁴
- 2) When entering legal persons or depositing documents, it shall in particular be ensured that the articles of association are not in violation of any mandatory provisions and that they have the content required by law.
- 3) The Office of Justice shall verify *ex officio* that formal provisions and provisions of public law are complied with.⁵

¹ Article 27(1) amended by LGBl. 2013 No. 12.

² Article 27(3) amended by LGBl. 2013 No. 12.

³ Article 28 heading amended by LGBl. 2013 No. 12.

⁴ Article 28(1) amended by LGBl. 2013 No. 12.

⁵ Article 28(3) amended by LGBl. 2013 No. 12.

4) If mandatory provisions of private law are violated, then the Office of Justice shall be authorised to intervene only if those provisions were enacted to protect public interests or third parties.¹

5) The Office of Justice shall make its practice accessible to the public in an appropriate form.²

2. Registration

Article 29³

Form of registration

1) The facts to be entered in the Commercial Register may be registered verbally or in writing with the Office of Justice.

2) In the case of verbal registration, the person or persons responsible for filing the registration shall declare the intention to register a certain entry with the Office of Justice and shall also explain the content of the entry. The person shall then present the supporting documents required for the entry.

Article 30

Persons filing the registration

1) Law and ordinance determine who shall be responsible for the registration of an entry in the Commercial Register.⁴

2) If several persons are required to perform the registration and if the law does not provide any provisions to the contrary, it shall suffice if a single person signs the registration.

3) The persons required to perform the registration shall sign the registration letter in person.

1 Article 28(4) amended by LGBl. 2013 No. 12.

2 Article 28(5) amended by LGBl. 2013 No. 12.

3 Article 29 amended by LGBl. 2013 No. 12.

4 Article 30(1) amended by LGBl. 2013 No. 12.

Article 31

Verbal and written registration; signature

1) In the case of verbal registration, the persons filing the registration shall sign the entry in the presence of the responsible employee of the Office of Justice. Those persons shall provide proof of their identity. The responsible employee of the Office of Justice shall, after the signing, certify the signatures.¹

2) In the case of written registration, the signatures shall be certified. Signatures affixed upon later registration must, however, be certified only if they have not been provided at an earlier time for the same legal relationship or legal entity, unless the Office of Justice has reason to doubt their authenticity.²

3) The registration shall indicate:

- a) for natural persons: the surname, at least one full first name, the nationality, the date of birth, and the residential or office address;
- b) for legal persons and trading companies: the name or company name, the legal form, and the registered office.³

4) If the Office of Justice draws up the text of the written registration itself, it shall be authorised to levy the fee provided in the Fee Ordinance.⁴

Article 32

Signature in special cases; heirs

1) If heirs are responsible for signing the registration, then executors, estate liquidators, or other proxies may sign on their behalf who shall be considered authorised for that purpose under the circumstances.

2) In the event of death of the proprietor of a sole proprietorship, it shall suffice for a single heir to register removal, provided that business operations have ceased.

¹ Article 31(1) amended by LGBl. 2013 No. 12.

² Article 31(2) amended by LGBl. 2013 No. 12.

³ Article 31(3) amended by LGBl. 2006 No. 53.

⁴ Article 31(4) amended by LGBl. 2013 No. 12.

Article 33¹*Change of business office; information of a personal nature*

1) Change of business office (i.e. of the address) without change of the registered office may be registered by an authorised signatory of the legal relation or legal entity, provided that authorised signatory has been entered in the Commercial Register.

2) Amendments to information regarding the name, nationality, permanent address, or registered office of a person entered in the Commercial Register may be registered by that person.

3) If a person subject to the obligation to be entered is no longer involved with the entry in question, the person concerned may register this fact with the Office of Justice in order to be removed. For that purpose, the person must submit the required supporting documents. The Office of Justice shall immediately notify the company of the removal.

Article 34

Company signature

1) Persons entitled to sign in the company's name must sign at the Office of Justice or submit a certified signature. The signature shall be executed in such a way that the company name is added to the signer's signature, with or without an indication of the capacity in which the representation takes place.²

2) Persons with power of attorney must sign in such a way that they add a supplement to the company name indicating their power of attorney as well as their signature.

3) Any subsequent registrations which do not involve a new company signature must be accompanied only by the personal signatures of the persons obliged to register.

4) If a company name is maintained in several languages, only one company signature in each language shall be included with the registration. Subject to fulfilment of this requirement, authorised signatories need only submit their signature once.

¹ Article 33 amended by LGBl. 2013 No. 12.

² Article 34(1) amended by LGBl. 2013 No. 12.

3. Documents in support of the registration

Article 35

Principle

1) The supporting documents on which registration is based shall be listed individually at the end of the entry.

2) Unless otherwise required by law, signatures on supporting documents need not be certified if they are already certified on the registration letter or other supporting documents or if they are known to the Office of Justice.¹

Article 36

Minutes and circular decisions

1) If the facts to be entered are based on decisions or elections of governing bodies of a legal person, the minutes of the governing body, a copy certified by the chair of the meeting and the secretary of the meeting, or an extract of the minutes certified in that way shall be submitted as evidence of the registration, unless the law requires a public document.²

2) The Office of Justice may, against payment of the fee set out in the Fee Ordinance, confirm that the extract is in accordance with the original submitted to it or produce the extract itself.³

3) A certified extract from the minutes of the governing body of a legal person need not be provided if all members of that governing body sign the entry, unless the law prohibits the adoption of a decision in writing.

Article 37⁴

Public documents; certification of conformity

1) If the law provides that a public document must be drawn up to substantiate a fact to be entered in the Commercial Register or the

¹ Article 35(2) amended by LGBl. 2013 No. 12.

² Article 36(1) amended by LGBl. 2006 No. 53.

³ Article 36(2) amended by LGBl. 2013 No. 12.

⁴ Article 37 amended by LGBl. 2013 No. 12.

amendment or removal thereof, then the original or a certified copy of such document shall be submitted to the Office of Justice.

2) A public document drawn up abroad may be accepted if it has been drawn up by a notary public competent for the place where the document is drawn up. At the request of the Office of Justice, evidence shall be provided of substantive and geographical competence.

3) If the document has been drawn up by a notary outside the EEA, it shall be submitted to the Office of Justice, subject to any provisions of treaties to the contrary, accompanied by an apostille or certification by the foreign government with authentication by the competent diplomatic or consular representation of the Principality of Liechtenstein.

Article 38

Articles of association; certification of conformity

1) The copy of the articles of association of a legal person to be submitted to the Office of Justice must be certified by the notary who authenticated the decisions of the governing body concerned.¹

2) If the law does not provide for a public document for the formation of a legal person or for amendment of the articles of association, the articles of association shall be signed by the founders, a member of the board of directors, a member of the foundation board, a member of the board of trustees, or a member of the highest governing body.

3) Upon request, the Office of Justice may certify, for a fee, that a copy of the articles of association corresponds to the current articles of association contained in the register file.²

Article 39³

Documents on trading companies and juridical persons

1) An excerpt from the Commercial Register must be provided for trading companies and legal entities whose registered office is situated abroad.

1 Article 38(1) amended by LGBl. 2013 No. 12.

2 Article 38(3) amended by LGBl. 2013 No. 12.

3 Article 39 amended by LGBl. 2013 No. 12.

2) If an extract from the Commercial Register is not available, a document of equivalent value must be provided stating the legal status of the trading company or legal entity.

4. Incomplete registration

Article 40

Principle

1) If a registration is not duly signed or if it is not possible to provide all the required documents in support of the registration, the entry may nevertheless be performed if special circumstances justify an exception.

2) Special circumstances exist, in particular, if there is a public interest in the entry and formal entry provisions cannot be objectively fulfilled by the persons filing the registration.

3) However, the entry shall not be carried out if the persons filing the registration do not comply with the provisions adopted for the protection of third parties or in the public interest.

5. Removals and amendments

Article 41

Removals and amendments

1) In terms of procedure, removals and amendments are to be treated in the same way as new entries. The reason for the removal of a legal relationship or a legal entity must be stated. The dissolution of a company shall be treated as an amendment.

2) If persons with power of attorney or other authorised persons who are not members of governing bodies of legal persons are removed, the reason for removal shall not be mentioned.

6. Obligation to be entered

Article 42

Principle

1) Anyone who engages in commerce, manufacturing, or other business conducted in a commercial manner is obliged to be entered in the Commercial Register at the location of the principal place of business (Article 945(1) PGR).¹

2) The obligation to be entered commences with the opening of the business.

3) For the purposes of this Ordinance, independent economic activity aimed at sustained income shall be considered a business. The pursuit of profit is not a precondition.

Article 43

Types of business subject to the obligation to be entered

1) Commerce includes in particular:

- a) the acquisition of immovable and movable property of any kind and its resale in unaltered or altered form;
- b) the operation of money, exchange, securities, stock exchange, and debt collection transactions;
- c) acting as a commission agent, agent, or broker;
- d) fiduciary and trustee transactions and activities as a consultant;
- e) the carriage of persons and goods of any kind and the storage of commercial goods;
- f) the transmission of messages and the provision of information of any kind and in any form;
- g) insurance undertakings;
- h) publishing operations.

2) Manufacturing is a business that produces new or refined products by processing raw materials and other goods with the aid of machinery or other technical aids.

¹ Article 42(1) amended by LGBl. 2013 No. 12.

- 3) Other businesses conducted in a commercial manner include:
- a) business that constitutes neither commerce nor manufacturing, but according to the nature and scope of the undertaking, requires commercial operations and orderly accounting;
 - b) work as a lawyer, physician, dentist, veterinarian, pharmacist, chiropractor, land surveyor, architect, engineer, or journalist or other freelance activities, provided that they involve an activity subject to the obligation to be entered;¹
 - c) the operation of a school.

Article 44

Exemptions from the obligation to be entered; annual turnover

1) The businesses referred to in Article 43(1)(a), (e), and (h) as well as the businesses referred to in Article 43(2) and (3) are exempt from the obligation to be entered if their annual turnover does not exceed the sum of 300,000 Swiss francs.

2) Independent businesses under public law are subject to entry only if they are not exempt from entry under public law.

Article 45

Timing of calculation of annual turnover

1) The turnover (gross receipts) in the twelve months immediately preceding the examination of the obligation to be entered shall be determinative.

2) If an operation has been in existence for less than one year, the expected turnover is determinative, calculated for a whole year on the basis of the result achieved since the opening of the business.

Article 46

Several businesses

If the proprietor of a business which is subject to the obligation to be entered by its nature, but which does not reach the turnover set out in Article 44(1), additionally operates another business, then the turnover of the secondary business shall be included in the annual turnover of the

¹ Article 43(3)(b) amended by LGBl. 2003 No. 240.

primary business, even if it would not itself be subject to the obligation to be entered.

7. Official procedures

Article 47

Compulsory entry

1) Anyone who is obliged to be entered in the Commercial Register and does not comply with this obligation shall be requested by the Office of Justice, with reference to the provisions and the threat of an administrative fine, to register for entry within 14 days.¹

2) The requested persons are obliged to provide the information necessary for the examination of the obligation to be entered and for the entry and to present existing account books.

3) If the registration is not performed within the prescribed time limit and if no objection under public law has been lodged, then the Office of Justice shall order the entry to be made *ex officio*. The administrative fine shall simultaneously be imposed.²

4) In addition to the content provided for by law and ordinance, a notice shall be included that the entry was performed *ex officio*.

Article 48

Entry at the request of third parties

1) Entry may also be requested by third parties. The request must be substantiated.

2) The Office of Justice shall issue the demand for entry to the person or persons responsible for filing the registration if it can conclude from the circumstances that the conditions for the obligation to be entered are met.³

3) The person requesting the entry is not entitled to any rights as a party in the proceedings.

¹ Article 47(1) amended by LGBl. 2013 No. 12.

² Article 47(3) amended by LGBl. 2013 No. 12.

³ Article 48(2) amended by LGBl. 2013 No. 12.

4) The representative under public law appointed by the Government for the individual case or on a permanent basis shall have the right to demand an entry; that representative may request that any register entries inconsistent with the rights or facts be corrected or removed and may appeal against relevant decrees of the Office of Justice.¹

Article 49

Compulsory amendments and removals

1) If an entry in the Commercial Register is no longer consistent with the facts, the Office of Justice shall request the person or persons responsible for filing the registration, with reference to the provisions, to register the necessary amendment or removal.²

2) The person or persons responsible for filing the registration shall be given a reasonable period of at least 30 days to comply with the registration obligation.

3) The request shall be made under threat of an administrative fine by registered letter or official service.

4) If the registration is not filed within the prescribed time limit and if no objection under public law has been lodged, then the Office of Justice shall order the entry to be made *ex officio*. The administrative fine shall simultaneously be imposed.³

5) In addition to the content provided for by law and ordinance, a notice shall be included that the entry was performed *ex officio*.

Article 50⁴

Determination of persons subject to the obligation to be entered and of changes that have occurred

1) The Office of Justice is required to identify the proprietors of businesses subject to the obligation to be entered and to bring about their entry in the register. In addition, the Office of Justice must establish the entries which no longer correspond to the facts (Article 988 PGR).

¹ Article 48(4) amended by LGBl. 2013 No. 12.

² Article 49(1) amended by LGBl. 2013 No. 12.

³ Article 49(4) amended by LGBl. 2013 No. 12.

⁴ Article 50 amended by LGBl. 2013 No. 12.

2) At least once every two years, the Office of Justice shall request the municipal or administrative authorities, together with a list of the entries relating to their area of competence, to notify it of newly established businesses or changes to entered facts. The Government may also order a different determination procedure that serves the same purpose.

Article 51

Costs of the procedure

1) In the case of entries made in proceedings pursuant to Articles 47 to 49, the persons responsible for filing the registration must bear both the fees incurred and any costs of the proceedings.

2) If a third party has requested an entry, amendment, or removal, that third party shall bear the full costs of the proceedings if the proceedings were maliciously or frivolously initiated.

3) The Office of Justice may require an advance payment to cover such costs if the request for the first summary examination appears to be unfounded.¹

E. Special provisions on the entry of specific legal forms and legal relationships

1. In general

Article 52

Principle

1) If a company name is maintained in several languages, all versions used in business transactions shall be entered in the Commercial Register.²

2) In the cases specified by law, the business premises or the office of the general management must be indicated in the entry as the business

¹ Article 51(3) amended by LGBl. 2013 No. 12.

² Article 52(1) amended by LGBl. 2013 No. 12.

address or the address for service, including the street and house number.

3) The nature of the business in the case of sole proprietorships, general partnerships, and limited partnerships and the business purpose in the case of juridical persons shall be entered briefly and factually. In the case of exceptionally extensive purposes, the Office of Justice has the power to restrict it to citing the main purpose. In this case, the shortening of the purpose must be indicated by adding the word "extract" in brackets.¹

4) Subject to the provisions on company formation, references to all persons to be mentioned in the Commercial Register in any capacity whatsoever must include, in addition to the surname, at least one full first name, the date of birth, nationality, and the residential address or domestic office address, with the country identification and postal code of any foreign place.²

2. Sole proprietorship

Article 53

Registration and content of entry

1) The registration for entry of a sole proprietorship in the Commercial Register must contain information on the following facts:³

- a) the company name, registered office, and, where applicable, the undertaking's address for service;
- b) the object of the undertaking or the purpose;
- c) the proprietor and any other authorised representatives;
- d) representation of the undertaking.

2) The entry shall be made on the basis of the information provided in the registration.

3) If the undertaking takes over a business operation at the time of formation or if it continues an existing business, a corresponding indication shall be included in the entry.

¹ Article 52(3) amended by LGBl. 2013 No. 12.

² Article 52(4) amended by LGBl. 2013 No. 12.

³ Article 53(1) introductory sentence amended by LGBl. 2013 No. 12.

4) Changes to the registered facts must be registered and entered in the same way as the new entry.

3. General and limited partnership

Article 54

Registration and content of entry

1) The registration must contain the facts required to be entered by law (Article 690(2) and Article 734(2) PGR.

2) If the partnership takes over a business operation at the time of formation or if it continues an existing business, a corresponding indication shall be included in the entry.

3) If a limited partner's contribution is not made in cash in full, the specific valuation base of the assets contributed or the amount of the receivable contributed or offset must be stated in the registration and entered in the Commercial Register.¹

4) The entry shall be based on the information provided in the registration. If there is any doubt as to whether a general partnership or a limited partnership exists, the Office of Justice may demand the partnership agreement as a supporting document.²

5) Changes to the registered facts must be registered and entered in the same way as the new entry.

¹ Article 54(3) amended by LGBl. 2013 No. 12.

² Article 54(4) amended by LGBl. 2013 No. 12.

4. Company limited by shares

Supporting documents

Article 55

a) in the case of successive formation

1) The following supporting documents must be submitted to the Office of Justice together with the registration of a company limited by shares founded using the successive procedure (Article 290 PGR):¹

- a) the public document establishing the articles of association;
- b) the draft articles of association signed by all founders;
- c) the subscription certificates pursuant to Article 283 PGR;
- d) the prospectus if a public offering for subscription has taken place;
- e) the minutes regarding the decision of the general meeting of subscribers, the approval of the subscriptions and payments made, and the appointment of the administration and audit office;
- f) the certification by the entity specified in the invitation to subscribe that at least 25% of the amount of each share has been paid in at the sole disposal of the future administration of the company, unless the paying agent is stated in the minutes of the general meeting of subscribers;
- g) evidence that the contributions promised by the subscribers correspond to the total issue price of the shares, unless stated in the minutes of the general meeting;
- h) a statement by the elected members of the administration and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration;
- i) a statement by the founders that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

2) In the case of formation with contributions in kind, asset acquisitions, offsets, or special advantages, the following additional supporting documents must be submitted with the registration:

¹ Article 55(1) introductory sentence amended by LGBl. 2013 No. 12.

- a) the complete expert report or evidence that the founders have waived it;
- b) the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements.

Article 56

b) in the case of simultaneous formation

1) The following supporting documents must be submitted to the Office of Justice together with the registration of a company limited by shares founded using the simultaneous procedure (Article 290 PGR):¹

- a) the publicly authenticated instrument of formation;
- b) a certified copy of the articles of association signed by all the founders;
- c) the bank certification of the deposit of the contributions to the share capital, as laid down by law or the articles of association;
- d) a statement by the elected members of the administration and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration;
- e) a statement by the founders that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

2) In the case of formation with contributions in kind, asset acquisitions, offsets, or special advantages, Article 55(2) applies *mutatis mutandis*.

Article 57

Examination of the formation

1) The Office of Justice shall examine whether the conditions for the formation of a company limited by shares have been met, in particular

¹ Article 56(1) introductory sentence amended by LGBl. 2013 No. 12.

whether the publicly authenticated instrument of formation contains the following information:¹

- a) the founders and, where applicable, their representatives;
- b) a declaration of formation of a company limited by shares;
- c) confirmation that the articles of association have been established;
- d) a statement by each founder concerning subscription for that founder's shares, stating the number, par value or non-par value, type, category, and issue price of the shares and the founder's unconditional obligation to make a cash contribution equal to the issue price;
- e) the appointment of the members of the board of directors;
- f) the appointment of the general managers;
- g) the appointment of the audit office;
- h) the appointment of the representative (Article 239 PGR);
- i) the manner in which representation is exercised;
- k) the determination by the founders that:
 1. all shares are validly subscribed;
 2. the promised contributions correspond to the total issue amount;
- l) the legal requirements and the requirements under the articles of association for payment of the contribution are met;
- m) an enumeration of the individual supporting documents and confirmation by the notary that they were available to the founders;
- n) the signature of the founders or their representatives.

2) In the case of qualified formation, the Office of Justice shall also examine whether the expert report contains the legally prescribed content, if an expert report is required.²

Article 58³

Capital increase; supporting documents

Upon registration of the capital increase (issue of new shares; Article 295 PGR), the following supporting documents must be submitted to the Office of Justice:

¹ Article 57(1) introductory sentence amended by LGBl. 2013 No. 12.

² Article 57(2) amended by LGBl. 2013 No. 12.

³ Article 58 amended by LGBl. 2013 No. 12.

- a) the public document on the decision of the general meeting and the amendment of the articles of association;
- b) a certified copy of the amended articles of association;
- c) the annual financial statement or interim financial statement, if the capital has been paid up from unrestricted equity, or a confirmation by the audit office;
- d) where necessary, the complete expert report;
- e) the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements;
- f) a certification showing the bank with which the contributions are deposited;
- g) if the shares were offered for public subscription, the prospectus;
- h) a statement by the administration that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

Article 59

Public document; examination

1) The Office of Justice shall examine whether the public document on the decision of the general meeting contains the following information:¹

- a) the total nominal amount by which the share capital is to be increased and the amount of contributions to be made thereon, at least the statutory minimum payment and the issue price;
- b) the number, par value or non-par value, and the type of shares;
- c) the type of contribution (cash, contributions in kind, offsets, or conversion of equity);
- d) the privileges attached to individual share categories (voting shares, preference shares) and the limitation of the transferability of new registered shares;
- e) details of the non-cash contributions, including the name of the contributors; asset acquisitions, including the acquisition price; the

¹ Article 59(1) introductory sentence amended by LGBl. 2013 No. 12.

acceptance of shares or other performances in lieu of payment, including the number of shares; and precise details concerning any kind of founder's advantages.

2) The Office of Justice shall also examine whether the public document holds that:¹

- a) all shares are validly subscribed;
- b) the promised contributions are equal to the total issue amount;
- c) the contributions were made in accordance with the requirements of the law, the articles of association, or the decision of the general meeting;
- d) the supporting documents, which must be mentioned individually, have been submitted to the general meeting.

Article 60

Approved capital increase; authorisation

1) Upon registration of the decision of the general meeting on an approved capital increase (Article 295a PGR), the Office of Justice shall be provided with the public document on the authorisation decision and a certified copy of the articles of association.²

2) The Office of Justice shall examine whether the articles of association as amended by the general meeting contain the following information:³

- a) the par value or the notional par value (in the case of non-par value shares) of the authorised capital, which may not exceed half of the existing share capital;
- b) the amount of the contributions to be made, at least the statutory minimum payment;
- c) the par value or non-par value and the type of shares;
- d) the privileges attached to individual share categories (voting shares, preference shares) and the limitation of the transferability of new registered shares;
- e) in the case of special advantages, the content and value of the advantage granted and the names of the beneficiaries;

¹ Article 59(2) introductory sentence amended by LGBl. 2013 No. 12.

² Article 60(1) amended by LGBl. 2013 No. 12.

³ Article 60(2) introductory sentence amended by LGBl. 2013 No. 12.

- f) the restriction or cancellation of the subscription right and the allocation of unexercised or withdrawn subscription rights.

Article 61¹

Decisions of the board of directors to increase capital

Whenever the board of directors decides to increase capital, the Office of Justice shall examine whether the decision contains the following information:

- a) the par value or the notional par value (in the case of non-par value shares) by which the share capital is to be increased;
- b) the number of new shares;
- c) the type of contributions (cash, contributions in kind, or offsets);
- d) details of the non-cash contributions, including the name of the contributors; asset acquisitions, including the acquisition price; the acceptance of shares or other performances in lieu of payment, including the number of shares; and precise details concerning any kind of founder's advantages.

Article 62²

Validation decisions of the board of directors, amendments to the articles of association, and supporting documents

1) Upon registration of the decision of the board of directors, the supporting documents referred to in Article 58(1) shall be submitted to the Office of Justice. The following shall also be submitted:

- a) the decision of the board of directors to increase capital;
- b) the publicly authenticated validation decision of the board of directors.

2) The Office of Justice shall examine whether the public document on the validation decisions of the board of directors and the amendment of the articles of association, in addition to the details required under Article 59(2), contains the decision of the board of directors to reduce the par value of the authorised capital or to strike the provisions on the approved capital increase.

¹ Article 61 amended by LGBl. 2013 No. 12.

² Article 62 amended by LGBl. 2013 No. 12.

3) The Office of Justice shall enter the capital increase if it is fully registered within the period specified by the authorisation decision, but at the latest within five years, and if the decisions of the board of directors are covered by the decisions of the general meeting.

Article 63¹

Conditional capital increase; basis in the articles of association

1) Upon registration of a conditional capital increase (Article 297a PGR), the Office of Justice shall be provided with the public document on the approval decision and a certified copy of the amended articles of association.

2) The Office of Justice shall examine whether the articles of association as amended by the general meeting contain the following information:

- a) the par value or the notional par value of the conditional capital increase, which may not exceed half of the existing share capital;
- b) the number, par value or non-par value, and the type of shares;
- c) the group of holders of conversion or option rights;
- d) the cancellation of existing shareholders' subscription rights;
- e) the privileges attached to individual share categories;
- f) the limitation of the transferability of new registered shares.

Article 64²

Validation decisions of the board of directors, amendments to the articles of association

1) Upon registration of the validation decisions of the board of directors and decisions of the board of directors on amendment of the articles of association, the following supporting documents must be submitted to the Office of Justice:

- a) the expert's audit confirmation;
- b) the public document on the decisions of the general meeting;
- c) a certified copy of the amended articles of association.

¹ Article 63 amended by LGBl. 2013 No. 12.

² Article 64 amended by LGBl. 2013 No. 12.

2) The Office of Justice shall examine whether the public document on the validation decision of the board of directors and the amendments to the articles of association contain the following information:

- a) the number, par value or non-par value, and type of newly issued shares and, where applicable, the privileges attached to individual share categories;
- b) the amount of the share capital at the end of the fiscal year or at the time of the audit;
- c) the decisions of the board of directors on the amendments to the articles of association concerning the amount of the share capital and its payment under subscription and the amount or proportion of the remaining conditional capital;
- d) a determination by the notary that the audit confirmation contains the information required.

3) The Office of Justice shall reject the registration if the privileges or limitations of the transferability of the new shares are not provided for in the decision of the general meeting.

Article 65¹

Repeal of provisions of the articles of association

1) Upon registration of repeal of provisions of the articles of association, the following supporting documents must be submitted to the Office of Justice:

- a) the public document of the decision of the board of directors;
- b) the expert's report;
- c) a certified copy of the amended articles of association.

2) The Office of Justice shall examine whether the public document contains the following information:

- a) the decision of the board of directors on repeal of the provisions of the articles of association;
- b) a determination by the notary that the expert's report contains the information required.

¹ Article 65 amended by LGBl. 2013 No. 12.

Article 66¹*Subsequent payment under subscription*

1) Upon registration of subsequent payment under subscription of the share capital in whole or in part (Article 331(3) PGR), the Office of Justice shall be provided with the following supporting documents:

- a) the public document on the decisions of the board of directors on amendment of the articles of association and its validation decisions;
- b) a certified copy of the articles of association;
- c) in the case of cash payment under subscription, a certification showing the bank with which the contributions are deposited;
- d) in the case of payment under subscription by contribution in kind or offsets, a report of the board of directors signed by a member of the board of directors, if necessary, the unqualified expert report, and the agreements on contribution in kind with supplements;
- e) the annual financial statement or interim financial statement, if the capital has been paid up from unrestricted equity, or a confirmation by the audit office;
- f) a statement by the administration that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

2) The Office of Justice shall examine whether the public document contains the following information:

- a) the decision of the board of directors on the amendment of the articles of association concerning the amount of contributions made and, if applicable, the provisions on contributions in kind and asset acquisitions;
- b) the determination that the additional contributions were made in accordance with the requirements of the law, the articles of association, or the decision of the board of directors;
- c) an enumeration of the individual supporting documents and confirmation by the notary that they were available to the board of directors.

¹ Article 66 amended by LGBl. 2013 No. 12.

Article 67

Reduction of share capital

1) In order to enter the reduction of the share capital, the Office of Justice must be provided with the special audit report (Article 355(3) PGR) in addition to the supporting documents required for a revision of the articles of association).¹

2) The company must submit a certification to the Office of Justice stating that the period set for the creditors to register their claims has expired and that they have been satisfied or secured (Article 355(5) PGR).²

3) This certification may be omitted if the share capital is reduced to absorb a deficit balance due to loss (Article 355a PGR).

4) If shares have been repurchased and cancelled, the capital reduction procedure must be followed and the reduction in capital and the number of shares must be entered even if a corresponding amount is included in the liabilities of the balance sheet.

Article 68

Participation capital

1) The provisions of Articles 58 to 67 on the share capital shall also apply to participation capital, unless the law provides otherwise.

2) If participation capital was already created at the time of formation, the provisions of Articles 56 and 57 on the share capital and the supporting documents apply *mutatis mutandis* to the participation capital.

1 Article 67(1) amended by LGBl. 2013 No. 12.

2 Article 67(2) amended by LGBl. 2013 No. 12.

*Merger*Article 69¹*a) by acquisition*

1) At least one month before the general meeting which is to decide on the approval, the terms of merger of each company must be submitted to the Office of Justice.

2) With the exception of the cases listed in Article 351n and 351o PGR, originals or certified copies of the following supporting documents must be submitted to the Office of Justice together with a registration for dissolution by merger (Article 351g(1) PGR:

- a) the merger report pursuant to Article 351b PGR;
- b) the terms of merger with audit report pursuant to Article 351c PGR;
- c) the merger balance sheet (closing balance sheet);
- d) the public document on the decisions of the general meeting on the merger.

3) The Office of Justice shall reject the registration if the balance sheet has been drawn up with a balance sheet date more than eight months before the registration.

4) Upon registration of an acquisition by merger (Article 351g(3) PGR), originals or certified copies of the following supporting documents must be submitted to the Office of Justice:

- a) the merger report pursuant to Article 351b PGR;
- b) the public document on the decisions on the merger and amendment of the articles of association, or, if no amendment to the articles of association is needed, the merger decision of the general meeting, if approval by the general meeting is required.

5) If the acquiring company increases its share capital as a result of the merger, the supporting documents required for the capital increase must additionally be submitted to the Office of Justice (Article 58).

6) The transferring legal entity shall be removed *ex officio* upon entry of the merger in the Commercial Register (Article 351h(3) PGR).

¹ Article 69 amended by LGBL 2013 No. 12.

Article 70¹*b) by unification*

1) Upon registration of the new company limited by shares established through merger by unification (Article 352 PGR), originals or certified copies of the following supporting documents must be submitted to the Office of Justice:

- a) the publicly authenticated instrument of formation;
- b) a certified copy of the articles of association signed by the administrations of the merging companies;
- c) the merger reports pursuant to Article 351b PGR;
- d) the terms of merger with audit report pursuant to Article 351c PGR;
- e) the merger balance sheets (closing balance sheets) of the merging companies;
- f) the public documents on the decisions of the general meetings of the merging companies on the merger, with their approval of the instrument of formation and the articles of association of the merged company;
- g) a statement by the elected members of the administration and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration;
- h) a statement by the administrations of the merging companies that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

2) The examination of the supporting documents by the Office of Justice shall be carried out analogously to the formation of a company with contributions in kind (Article 55(2)) and merger by acquisition (Article 69).

¹ Article 70 amended by LGBl. 2013 No. 12.

4a. European Company (Societas Europaea; SE)¹

Article 70a

Formation and entry²

1) Upon registration of a European Company (Societas Europaea; SE), the following supporting documents must be submitted to the Office of Justice:³

- a) in the case of formation by merger: the terms of merger and, for the foreign company participating in the merger, a certification of legality by the competent authority;
- b) in the case of formation of a holding SE: the terms for the formation;
- c) in the case of conversion: the terms of conversion.

1a) The following shall also be included with the registration pursuant to paragraph 1:⁴

- a) the agreement on employee involvement as referred to in Articles 22 et seq. of the SE Participation Act;
- b) the decision on termination or non-opening of negotiations as referred to in Article 15(1) of the SE Participation Act; or
- c) a statement by all members of the management or administrative organ that the time period referred to in Article 20(3) of the SE Participation Act has lapsed without an agreement having been concluded.

2) The provisions of Articles 55 et seq. on companies limited by shares apply *mutatis mutandis*.⁵

1 Title preceding Article 70a inserted by LGBl. 2006 No. 53.

2 Article 70a heading inserted by LGBl. 2006 No. 53.

3 Article 70a(1) introductory sentence amended by LGBl. 2013 No. 12.

4 Article 70a(1a) inserted by LGBl. 2008 No. 301.

5 Article 70a(2) inserted by LGBl. 2006 No. 53.

5. Limited liability company

Article 71

Supporting documents upon formation

1) Upon registration of a limited liability company, the following supporting documents must be submitted to the Office of Justice (Article 390 PGR):¹

- a) the publicly authenticated instrument of formation;
- b) a certified copy of the articles of association signed by all the founders;
- c) the bank certification of deposit of the equity capital (Article 391(5) PGR);²
- d) a statement by the founders that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association (Article 392(2) PGR);
- e) a statement by the elected general managers and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration.

2) In the case of formation with contributions in kind, asset acquisitions, offsets, or special advantages, the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements shall additionally be submitted with the registration.

Formation by simplified procedure³

Article 71a⁴

a) supporting documents

1 Article 71(1) introductory sentence amended by LGBl. 2013 No. 12.

2 Article 71(1)(c) amended by LGBl. 2016 No. 432.

3 Heading preceding Article 71a inserted by LGBl. 2016 No. 432.

4 Article 71a inserted by LGBl. 2016 No. 432.

Upon registration of a limited liability company by simplified procedure (Article 390(5) PGR), the following supporting documents must be submitted to the Office of Justice:

- a) the standard record signed by all members; their signatures must be certified;
- b) the bank certification of deposit of the equity capital (Article 391(5) PGR);
- c) a statement by the elected general manager and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration.

Article 71b¹

(b) standard record

1) For the formation of a limited liability company by simplified procedure (Article 390(5) PGR), the standard record provided by the Office of Justice shall be used.

2) The standard record consists of:

- a) the instrument of formation, including the appointment of the general manager and the audit office; and
- b) the articles of association, which must have the following content:
 1. the company name and registered office;
 2. the object of the undertaking;
 3. the amount of the equity capital;
 4. the amount of the initial equity capital contribution to be made by each participant;
 5. the manner in which announcements are made to members.

3) The standard record referred to in paragraph 1 may be obtained from the Office of Justice in paper or electronic form.

¹ Article 71b inserted by LGBl. 2016 No. 432.

Article 72¹*Examination of the formation*

1) The Office of Justice shall examine whether the conditions for the formation of a limited liability company have been met, in particular whether the publicly authenticated instrument of formation contains the following information:

- a) the founders and, where applicable, their representatives;
- b) a declaration of formation of a company limited by shares;
- c) confirmation that the articles of association have been established;
- d) a statement by each founder concerning assumption of that founder's equity capital contribution stating the par value or non-par value and issue amount of the equity capital contribution and the founder's unconditional obligation to make a contribution equal to the issue amount;
- e) where applicable, appointment of the general managers, the audit office, and the representative;
- f) the manner in which representation is exercised;
- g) the determination by the founders that:²
 1. all equity capital deposits have been accepted;
 2. the promised contributions correspond to the total issue amount;
 3. the legal requirements and the requirements under the articles of association for payment of the contribution are met;
- h) Repealed³
- i) an enumeration of the individual supporting documents and confirmation by the notary that they were available to the founders;
- k) the signature of all the founders or their representatives.

2) The Office of Justice shall examine whether the conditions for the establishment of a limited liability company by simplified procedure (Article 390(5) PGR) are met, in particular whether the standard record has the content set out in Article 71b(2) and no provisions deviating from the law have been made.⁴

1 Article 72 amended by LGBl. 2013 No. 12.

2 Article 72(1)(g) amended by LGBl. 2016 No. 432.

3 Article 72(1)(h) repealed by LGBl. 2016 No. 432.

4 Article 72(2) inserted by LGBl. 2016 No. 432.

Article 73¹*Capital increase; supporting documents*

Upon registration of the capital increase (Article 420 PGR), the following supporting documents must be submitted to the Office of Justice:

- a) the public document on the decision of the members' meeting and the amendment of the articles of association;
- b) a certified copy of the amended articles of association;
- c) the annual financial statement or interim financial statement, if the capital has been paid up from unrestricted equity;
- d) the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements;
- e) a certification showing the bank with which the contributions are deposited;
- f) a statement by the members that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

Article 74²*Public document; examination*

1) The Office of Justice shall examine whether the public document on the decision of the members' meeting contains the following information:

- a) the total nominal amount by which the equity capital is to be increased and the amount of contributions to be made thereon, at least the statutory minimum payment and the issue price;
- b) the amount by which individual equity capital contributions, if any, are to be increased;
- c) if third parties are taking over a share, the par value or non-par value of the new equity capital share;

¹ Article 73 amended by LGBl. 2013 No. 12.

² Article 74 amended by LGBl. 2013 No. 12.

- d) the type of contribution (cash, contributions in kind, offsets, or conversion of equity);
- e) details of the non-cash contributions, including the name of the contributors; asset acquisitions, including the acquisition price; and precise details concerning any kind of founder's advantages.

2) The Office of Justice shall then examine whether the public document holds that:

- a) the amount of the increase has been included in the equity capital contributions or the new equity capital contributions;
- b) the promised contributions are equal to the total issue amount;
- c) the contributions were made in accordance with the requirements of the law, the articles of association, or the decision of the members' meeting;
- d) the supporting documents, which must be mentioned individually, have been submitted to the members' meeting.

Article 75¹

Repealed

Article 76

Reduction of equity capital

1) The provisions on the reduction of share capital for companies limited by shares apply *mutatis mutandis* to the entry of a reduction of equity capital.

2) The Office of Justice shall examine whether the amount of the individual equity capital contributions falls below any the minimum amounts required for formation.²

3) If the amount of the individual equity capital contributions falls below the minimum amounts required for formation, the last balance sheet – or, if the last financial statements are more than six months past, the last interim balance sheet – shall be used to show that the equity capital contribution has fallen due to a loss.

¹ Article 75 repealed by LGBl. 2016 No. 432.

² Article 76(2) amended by LGBl. 2013 No. 12.

6. Cooperative society

Article 77

Supporting documents upon formation

1) Upon registration of a cooperative society for a new entry, the following supporting documents must be submitted to the Office of Justice (Article 432 PGR):¹

- a) the minutes of the constituent general meeting;
- b) a copy of the articles of association signed either by the chair and the secretary of the constituent general meeting or by all the founders;
- c) if the articles of association oblige the members to assume personal liability or to pay additional contributions, the member directory (Articles 461 et seq. and Articles 468 et seq. PGR);
- d) a statement by the audit office that the election has been accepted, unless stated in the instrument of formation or in the registration;
- e) a statement by the founders that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association and the founders' report (Article 434(2) PGR).

2) In the case of formation with contributions in kind, asset acquisitions, offsets, or special advantages, the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements and the founders' report shall additionally be submitted with the registration (Article 434(2) PGR).

Article 78²

Examination of the formation

The Office of Justice shall examine whether the conditions for the formation of a cooperative society have been met, in particular whether the minutes of the constituent general meeting contain the following information:

¹ Article 77(1) introductory sentence amended by LGBl. 2013 No. 12.

² Article 78 amended by LGBl. 2013 No. 12.

- a) the founders and, where applicable, their representatives;
- b) a declaration of formation of a cooperative society;
- c) confirmation that the articles of association have been established;
- d) appointment of the members of the administration and the audit office;
- e) the manner in which representation is exercised;
- f) the signature of the chair and the secretary or of all the founders.

Directory of cooperative members

Article 79

a) In general

1) The Office of Justice shall draw up a list of members for each cooperative society with personal liability or obligation by members to pay additional contributions, with the exception of the citizen cooperative societies within the meaning of the Law on Citizen Cooperative Societies, on the basis of the directory to be submitted to it (Article 468(1) PGR), and keep it up to date on the basis of the changes in the memberships notified to it.¹

2) The list must contain the first name and surname, nationality, and permanent address or registered office or the company name and registered office of the cooperative members and must refer to the directories and supplements submitted. A majority of persons may be summarised only if they are general or limited partnerships or juridical persons.

3) If a branch is established and entered by a foreign cooperative society in Liechtenstein, a list of cooperative members must be kept on the basis of the information provided by the foreign register office and the persons responsible for filing the registration, unless special circumstances justify an exception.

¹ Article 79(1) amended by LGBl. 2013 No. 12.

4) The provisions on the list of cooperative members also apply *mutatis mutandis* to other corresponding directories of members in the case of juridical persons subject to the obligation to be entered, where the liability and obligation to pay additional contributions on the part of members is pointed out in the same way as in the case of cooperative societies, unless the Office of Justice releases them from the obligation to file a registration.¹

Article 80

b) Directories; supplements

1) The directories and supplements of the personally liable cooperative members must be signed by a member of the administration.

2) At the beginning of each year, the Office of Justice shall inform the administration of those cooperative societies which have not reported any change in their membership in the past year of the duty incumbent upon them under the law and their responsibility (Article 468(1) of the PGR).²

3) The date of receipt shall be noted on the documents submitted, and the documents shall be kept in the files of the cooperative society.

4) The directories and their supplements shall not be published. No comment is added to the main register.

Article 81

c) Merger and conversion

In the case of mergers and conversions of cooperative societies, if the same liability or obligation to pay additional contributions continues, the existing lists may be continued separately.

¹ Article 79(4) amended by LGBl. 2013 No. 12.

² Article 80(2) amended by LGBl. 2013 No. 12.

6a. European Cooperative Society (Societas Cooperativa Europaea; SCE)¹

Article 81a²

Formation and entry

1) Upon registration of a European Cooperative Society (Societas Cooperativa Europaea; SCE), the following supporting documents must be submitted to the Office of Justice:³

- a) in the case of formation by merger: the terms of merger and, for the foreign cooperative society participating in the merger, a certification of legality by the competent authority;
- b) in the case of conversion: the terms of conversion.

2) The following shall also be included with the registration pursuant to paragraph 1:

- a) the agreement on employee involvement as referred to in Articles 22 et seq. of the SCE Participation Act;
- b) the decision on termination or non-opening of negotiations as referred to in Article 15(1) of the SCE Participation Act; or
- c) a statement by all members of the management or administrative organ that the time period referred to in Article 20(3) of the SCE Participation Act has lapsed without an agreement having been concluded.

3) The provisions of Articles 55 et seq. on companies limited by shares apply *mutatis mutandis*.

¹ Title preceding Article 81a inserted by LGBl. 2008 No. 301.

² Article 81a inserted by LGBl. 2008 No. 301.

³ Article 81a(1) introductory sentence amended by LGBl. 2013 No. 12.

7. Mutual insurance association and auxiliary fund

Article 82¹

Supporting documents

Upon registration of a mutual insurance association (Articles 496 et seq. PGR), the following supporting documents must be submitted to the Office of Justice:

- a) the document permitting the conduct of business;
- b) the publicly authenticated articles of association (Article 497 PGR);
- c) the members of the administration and the audit office, including their declarations of acceptance;
- d) the documents relating to the creation of the formation fund, together with a statement by the administration as to the extent to which the formation fund is covered by cash or other means and is in their possession.

Article 83

Entry and announcement

1) The entry and announcement of the association shall contain the following information:

- a) the company name and registered office of the association;
- b) the classes of insurance to which the business is to apply;
- c) the amount of the formation fund;
- d) the date on which permission for business operations is granted;
- e) first name and surname, nationality, and permanent address or registered office or the company name and registered office of the members of the administration and the audit office;
- f) any special provisions contained in the articles of association concerning the duration of the association and the power of the members of the administration or the liquidators to represent the association.

2) In addition, the announcement shall also include:

¹ Article 82 amended by LGBL 2013 No. 12.

- a) an indication of whether the expenditure is to be covered by contributions in advance or on a pay-as-you-go basis and, in the first case, whether additional contributions are excluded or reserved, whether the obligation to pay additional contributions is limited or not, and whether a reduction of the insurance period or an increase in insurance premiums is reserved;
- b) provisions on the form of announcements and indication of the media used;
- c) the nature of the appointment and composition of the administration and audit office.

8. Establishment

Article 84

Supporting documents upon foundation

1) Upon registration of an establishment for a new entry, the following supporting documents must be submitted to the Office of Justice (Article 537 PGR):¹

- a) the instrument of formation;
- b) a certified copy of the articles of association signed by all the founders;
- c) a statement by the founders on the deposit of the contributions to the establishment fund as stipulated by law or the articles of association and how the remainder is raised or secured (Article 539 PGR);
- d) a list of the members of the administration, stating their first name and surname, nationality, and permanent address or registered office or the company name and registered office of the members;
- e) a statement by the elected members of the administration and audit office that the election has been accepted, unless stated in the instrument of formation or in the registration;
- f) a statement by the founders that no contributions in kind, asset acquisitions, or offsets have been made, or that no contributions in kind, asset acquisitions, or offsets have been made other than those mentioned in the articles of association or the special directory (Article 536(4) PGR).

¹ Article 84(1) introductory sentence amended by LGBl. 2013 No. 12.

2) In the case of formation with contributions in kind, asset acquisitions, or offsets, a special list of the endowed assets with supplements shall additionally be submitted with the registration. The assets shall be listed and valued individually in the directory.

Article 85¹

Examination of the formation

The Office of Justice shall examine whether the conditions for the formation of an establishment have been met, in particular whether the instrument of formation contains the following information:

- a) the founders and, where applicable, their representatives;
- b) a declaration of formation of an establishment;
- c) confirmation that the articles of association have been established;
- d) appointment of the administration and, where applicable, the audit office;
- f) the manner in which representation is exercised;
- g) the determination by the founders that the legal requirements and the requirements under the articles of association for payment of the contribution to the establishment fund are met;
- h) an enumeration of the individual supporting documents and confirmation that they were available to the founders;
- i) the signature of all the founders or their representatives.

Article 86²

Capital increase; supporting documents; examination

1) Upon registration of a capital increase, the following supporting documents must be submitted to the Office of Justice:

- a) the decision by the holders of the founder's rights or of the highest governing body and the amendments to the articles of association;
- b) a certified copy of the amended articles of association;
- c) a statement by the holders of the founder's rights or of the highest governing body on the deposit of the contributions to the

¹ Article 85 amended by LGBl. 2013 No. 12.

² Article 86 amended by LGBl. 2013 No. 12.

establishment fund as stipulated by law or the articles of association and how the remainder is raised or secured, unless contained in the document on the decision regarding the capital increase (Article 539 PGR);

- d) a statement by the administration that no contributions in kind, asset acquisitions, or offsets have been made, or that no contributions in kind, asset acquisitions, or offsets have been made other than those mentioned in the articles of association or the special directory (Article 536(4) PGR).

2) The provisions on the examination of an ordinary capital increase of the share capital of a company limited by shares (Article 59) apply *mutatis mutandis* to the examination by the Office of Justice.

Article 87¹

Subsequent payment under subscription

1) Upon registration of subsequent payment under subscription of the establishment fund in whole or in part (Article 539(4) PGR), the Office of Justice shall be provided with the following supporting documents:

- a) the decision of the members' meeting on amendment of the articles of association and its validation decisions;
- b) a certified copy of the articles of association;
- c) in the case of cash payment under subscription, a certification showing the bank with which the contributions are deposited;
- d) the agreements for contributions in kind and, where available, the asset acquisition agreements with supplements;
- e) a statement by the general managers that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other special advantages have been granted, or that no contributions in kind, asset acquisitions, or offsets have been made and no founder's advantages or other advantages have been granted other than those mentioned in the articles of association.

2) The provisions on the examination of subsequent payment under subscription of the share capital of a company limited by shares (Article 66) apply *mutatis mutandis* to the examination by the Office of Justice.

¹ Article 87 amended by LGBl. 2013 No. 12.

Article 88

Reduction of establishment fund

1) The provisions on the reduction of the share capital of a company limited by shares (Article 67) apply *mutatis mutandis* to the entry of a reduction of the establishment fund.

2) The Office of Justice shall examine whether the amount of the payments to the establishment fund falls below the minimum amounts required for formation.¹

9. FoundationArticle 89²*Registration, supporting documents, and examination*

1) If a foundation is subject to the legal obligation to be entered (Article 552 § 14(4) PGR) or if an obligation to be entered arises due to an amendment to the purpose of the foundation (Article 552 § 19(5) PGR), each member of the foundation council shall, irrespective of that member's power of representation, be under an obligation to register the foundation to be entered in the Commercial Register.³

2) Upon registration of a foundation for entry, the following supporting documents must be submitted to the Office of Justice:⁴

- a) the original or a certified copy of the foundation deed, last will and testament, or contract of inheritance;
- b) confirmation by the foundation council that the statutory minimum capital is at the free disposal of the foundation;
- c) organisation and representation, stating the surname, first name, date of birth, nationality, and permanent address or registered office or the company name and registered office of the members of the foundation council as well as signatory powers.

3) If the entry is made although there is no legal obligation to be entered (Article 552 § 14(5) PGR), the foundation council must in any

¹ Article 88(2) amended by LGBl. 2013 No. 12.

² Article 89 amended by LGBl. 2009 No. 115.

³ Article 89(1) amended by LGBl. 2013 No. 12.

⁴ Article 89(2) introductory sentence amended by LGBl. 2013 No. 12.

event confirm that the tangible beneficiaries, or beneficiaries identifiable on the basis of objective criteria, or of the category of beneficiaries, have been designated by the founder, unless this is evident from the notified purpose of the foundation.

4) The Office of Justice shall examine whether the statutory conditions for entry of the foundation have been met (Article 986 PGR).¹

5) Any subsequent amendment of a document referred to in paragraph 2(a) shall be registered with the Office of Justice. This provision is subject to instructions by a judge to have amendments entered immediately.²

6) Foundations subject to supervision must register the audit office for entry. If a foundation is exempt from the obligation to appoint an audit office, this fact shall be registered for entry.

Article 90³

Entry

1) The entry concerning the foundation shall contain the following information:

- a) the name or company name of the foundation;
- b) the domicile of the foundation;
- c) the purpose of the foundation;
- d) the date of formation of the foundation;
- e) the duration of the foundation, if limited;
- f) organisation and representation, stating the surname, first name, date of birth, nationality, and permanent address or registered office or the company name and registered office of the members of the foundation council as well as signatory powers;
- g) the surname, first name, date of birth, nationality, and permanent address or registered office or the company name and registered office of the audit office, if there is an obligation to appoint an audit office;

¹ Article 89(4) amended by LGBl. 2013 No. 12.

² Article 89(5) amended by LGBl. 2013 No. 12.

³ Article 90 amended by LGBl. 2009 No. 115.

h) the surname, first name, date of birth, nationality, and permanent address or registered office or the company name and registered office of the representative.

2) If the foundation is exempt from the obligation to appoint an audit office (Article 552 § 27(5) PGR), this fact shall also be registered for entry.

Article 91¹

Foundations not entered in the Commercial Register

1) On the application of a foundation that is not subject to the legal obligation to be entered and that is in fact not entered (Article 552 § 14(5) PGR), the Office of Justice shall, following each legally executed notification of formation or amendment, issue an official confirmation of the deposition of such a notice. It shall not issue an official confirmation if:²

- a) the notified purpose is illegal or immoral; or
- b) it is evident from the notification that the foundation is subject to an obligation to be entered.

2) The name of a foundation referred to in paragraph 1 shall be noted in the company directory for the duration of its existence.

Article 91a³

Information to third parties

1) With the exception of disclosure of the effective existence of a foundation, no information may be disclosed to third parties about a foundation not entered in the Commercial Register, subject to disclosure of the representative or authorised recipient to domestic prosecution authorities, the Financial Intelligence Unit, and the Liechtenstein Financial Market Authority.

¹ Article 91 amended by LGBl. 2009 No. 115.

² Article 91(1) introductory sentence amended by LGBl. 2013 No. 12.

³ Article 91a amended by LGBl. 2013 No. 12.

2) For the performance of its duties, the Office of Justice is entitled to collect and administer electronically the information disclosed to it about foundations as referred to in paragraph 1. Forwarding this information as well as deposited documents to other authorities is not permissible, with the exception of the Liechtenstein Fiscal Authority.

10. Association

Article 92¹

Supporting documents upon formation

1) Upon registration of an association for a new entry, the following supporting documents must be submitted to the Office of Justice (Article 247(3) PGR):

- a) the minutes of the constituent general meeting;
- b) a copy of the articles of association signed by the chair, another member, and the secretary of the constituent general meeting or by all the founders;
- c) if the articles of association oblige the members to assume personal liability or to pay additional contributions, the member directory (Articles 461 et seq. and Articles 468 et seq. PGR);
- d) a statement by the audit office that the election has been accepted, unless stated in the instrument of formation or in the registration.

2) The provisions on the examination of a new entry of a cooperative society (Article 78) apply *mutatis mutandis* to the examination by the Office of Justice.

Article 93

Entry

1) The entry concerning the association shall contain the following information:

- a) the date of the articles of association;
- b) the name and registered office;
- c) the object or purpose;

¹ Article 92 amended by LGBl. 2013 No. 12.

- d) any personal liability of the members or the obligation of the members to pay additional contributions;
- e) organisation, representation, and signatory powers.

2) If the articles of association provide for personal liability of the members or if members are obliged to pay additional contributions, the Office of Justice shall maintain a directory of members in accordance with the provisions on the register for cooperative societies (Article 79 et seq.).¹

11. Other juridical persons and establishments

Article 94²

Principle

1) The provisions on companies limited by shares apply *mutatis mutandis* to the entry, the supporting documents to be submitted to the Office of Justice, and the examination of those documents in the case of corporate bodies, unless the law provides otherwise.

2) The provisions on establishments and foundations apply *mutatis mutandis* to the entry, the supporting documents to be submitted to the Office of Justice, and the examination of those documents in the case of establishments (independent assets), unless the law provides otherwise.

12. Community of property

Article 95

Supporting documents

1) Upon registration of a community of property for a new entry, the following supporting documents must be submitted to the Office of Justice (Article 792 PGR):³

- a) the public document on formation of a community of property (community of property agreement);

¹ Article 93(2) amended by LGBl. 2013 No. 12.

² Article 94 amended by LGBl. 2013 No. 12.

³ Article 95(1) introductory sentence amended by LGBl. 2013 No. 12.

b) a list of the individual assets.

2) The community of property agreement must provide information on the composition of the community of property, its head, and exclusion of the other members from representation.

Article 96

Entry; publication

1) The entry concerning the community of property shall contain the following information:

- a) the designation and registered office;
- b) the date of formation and the duration of the community of property;
- c) the first name and surname, nationality, and permanent address or registered office of each member;
- d) an indication of whether an asset or income community of property has been formed, and of the value amount of the assets of the community of property;
- e) any exclusions from representation, stating the first name and surname, nationality, and permanent address or registered office of the head of the community of property.

2) Publication shall be in accordance with the legal provisions.

13. Non-commercial power of attorney

Article 97

Entry

1) Anyone intending to appoint a person with power of attorney for a business not subject to the obligation to be entered (§ 36 Final Part of the PGR) must register this power of attorney for entry in the Commercial Register.¹

2) The entry shall contain:

¹ Article 97(1) amended by LGBl. 2013 No. 12.

- a) the first name and surname, nationality, and permanent address or registered office or company name and registered office of the principal and the person with power of attorney;
- b) if this power of attorney is to be limited to a branch or in any other way, a note thereof.

Article 98

Removal

The entry of a non-commercial power of attorney shall be removed *ex officio*:

- a) if the principal goes bankrupt; the removal shall be performed as soon as the Office of Justice learns of the bankruptcy;¹
- b) after the death of the principal, if a year has passed and the heirs cannot be brought to perform the removal;
- c) if the person with power of attorney and the principal cannot be brought to perform the removal.

14. Trust

Article 99²

Entry

1) Any fiduciary relationship formed to last for a period of more than twelve months shall be registered for entry in the Commercial Register within twelve months of its formation if at least one trustee is a resident of or has its registered office in Liechtenstein.

2) Entry may be omitted if an original copy or certified copy of the formation document is deposited with the Office of Justice within a period of twelve months in accordance with the provisions on depositing documents. If the document has been deposited, an original copy or certified copy of each document with which the formation document is amended shall also be deposited.

¹ Article 98(a) amended by LGBl. 2013 No. 12.

² Article 99 amended by LGBl. 2013 No. 12.

3) With the consent of the Office of Justice, an additional entry of the fiduciary relationship in the Commercial Register may be dispensed with if the assets forming the object of the trust and thus the fiduciary relationship are already entered in other public registers (Land Register, Patent Register, and the like).

Article 100

Registration; content

1) The registration for entry in the Commercial Register must contain the following information:¹

- a) the designation of the fiduciary relationship;
- b) the date on which the fiduciary relationship is established;
- c) the duration of the fiduciary relationship;
- d) the first name and surname, nationality, date of birth, and permanent address or registered office or the company name and registered office of the trustee.²

2) Any change of a registered fact must also be registered for entry.

Article 100a³

Information to third parties

1) With the exception of disclosure of the effective existence of a fiduciary relationship deposited in the Commercial Register, no information may be disclosed to third parties, subject to disclosure of the representative or authorised recipient to domestic prosecution authorities, the Financial Intelligence Unit, and the Liechtenstein Financial Market Authority.

2) For the performance of its duties, the Office of Justice is entitled to collect and administer electronically the information disclosed to it about fiduciary relationships merely deposited in the Commercial Register as referred to in paragraph 1. Forwarding this information as well as deposited documents to other authorities is not permissible, with the exception of the Liechtenstein Fiscal Authority.

¹ Article 100(1) introductory sentence amended by LGBl. 2013 No. 12.

² Article 100(1)(d) amended by LGBl. 2006 No. 53.

³ Article 100a amended by LGBl. 2013 No. 12.

15. Trust enterprise (business trust)

Article 101

Entry and announcement

1) The entry and announcement of the trust enterprise shall contain the following information:

- a) the company name (name), registered office, duration, and object or purpose of the enterprise;
- b) the amount of the trust fund, or an indication of the amount of its estimated value, if it is not in cash, with a further brief description of its composition and, if it has not been paid in full, how the remaining payments are to be met;
- c) the first name and surname, nationality, and permanent address or registered office or the company name (name) and registered office of the trustees who are to exercise fiduciary power;
- d) the manner in which representation is exercised;
- e) the form of announcements to third parties.

2) The provisions on announcement under the general provisions on juridical persons (Articles 231 and 956 et seq. of the PGR) apply *mutatis mutandis*.

Article 102

Registration

1) The registration for entry in the Commercial Register serving as the trust register shall be made by at least one trustee or a party to the formation. If the Office of Justice carries out the formation of the trust enterprise itself, the entry shall be made *ex officio*.¹

2) Any change in the facts and circumstances subject to registration or notification must be registered by the managing trustees or notified to the Office of Justice. In the absence of any managing trustee, the Office of Justice may, on the basis of notification by parties concerned or on its own initiative, proceed in accordance with the provisions governing the Commercial Register.²

¹ Article 102(1) amended by LGBl. 2013 No. 12.

² Article 102(2) amended by LGBl. 2013 No. 12.

3) The registration, as well as any change referred to in paragraph 2, shall be accompanied by an original copy or certified copy of the trust articles or a certified extract thereof that reflects the content of the trust articles necessary for entry.

16. Branch

Article 103¹

Principle

1) Independent branches shall be entered in the Commercial Register at the place where their business premises or business management is located, with reference to the entry of the principal place of business.

2) Only branches of businesses may be entered in the Commercial Register.

Branch of a domestic undertaking

Article 104

a) Registration; supporting documents

1) The registration for entry shall be signed:

- a) in the case of sole proprietorships, by the proprietor;
- b) in the case of general partnerships and limited partnerships, by all partners authorised to represent;
- c) in the case of legal persons, by a member of the administration who has sole signature or by two members who are authorised to sign jointly.

2) The following supporting documents must be submitted to the Office of Justice:²

- a) an extract from the minutes of the competent governing body, which shall include the decision on the formation of the branch, the appointment of its representatives, and signatory powers;

¹ Article 103 amended by LGBl. 2013 No. 12.

² Article 104(2) introductory sentence amended by LGBl. 2013 No. 12.

- b) the statement by the notifying parties that it is an independent branch of a commercial business.

Article 105

b) Amendments

- 1) If amendments are to be entered, the registration shall be signed:
- a) in the case of sole proprietorships, by the proprietor;
 - b) in the case of general partnerships and limited partnerships, by all partners authorised to represent;
 - c) in the case of legal persons, by a person who has sole signature for the whole undertaking or by two persons with joint signature for the whole undertaking.
- 2) Amendments regarding the principal place of business that simultaneously entail an amendment to the entry of a branch shall be registered in the same way.

Branches of undertakings with registered offices in the EEA

Article 106

a) Registration; supporting documents

- 1) Branches of undertakings whose registered office is located in the EEA must be entered in the Commercial Register with reference to the entry of the registered office (Article 291a PGR).¹
- 2) Article 104(1) applies to the signing of the registration.
- 3) An extract from the Commercial Register of the registered office and a certified copy of the articles of association must be submitted to the Office of Justice.²

Article 107

b) Amendments

- 1) Amendments regarding the branch shall be registered by the head of the branch including the required supporting documents.

¹ Article 106(1) amended by LGBl. 2013 No. 12.

² Article 106(3) amended by LGBl. 2013 No. 12.

2) Article 105(1) applies to the registration of amendments regarding the principal place of business that simultaneously entail an amendment to the entry of a branch.

3) The registration must be accompanied by the required supporting documents.

Article 108

Branches of undertakings with registered offices outside the EEA

1) The entry of the first branch of an undertaking whose registered office is outside the EEA must correspond in terms of form and content to the entry of a domestic principal place of business, unless foreign law requires a derogation (Article 291a and Article 291b PGR).

2) Article 104(1) applies to the signing of the registration.

3) An extract from the Commercial Register of the registered office, a certified copy of the instrument of formation, and, if they are the subject of a separate instrument, the certified articles of association of the principal place of business shall be submitted to the Office of Justice.¹

4) Insofar as there is no institution corresponding to the Commercial Register at the place of the principal place of business, official evidence that the business is properly established at the place of the principal place of business in accordance with the provisions applicable there shall be submitted in lieu of the extract from the Commercial Register.²

5) The provisions of Article 107 apply to the entry of amendments.

Article 109

Removal of branches

1) Registration of the removal of a branch shall be effected in the same way as registration of amendments. In addition, evidence must be provided that business operations have ceased.

2) Branches of foreign companies must also provide evidence that domestic creditors have been secured or satisfied.

¹ Article 108(3) amended by LGBl. 2013 No. 12.

² Article 108(4) amended by LGBl. 2013 No. 12.

17. Business under public law

Article 110

Business under public law

1) Independent businesses under public law shall be entered in the Commercial Register under the designation given to them by public enactment. In the absence of such a designation, they shall be entered under the designation under which they appear in commercial transactions.¹

2) The content of the entry shall be determined by the legal form of the institution under public law. The provisions on the corresponding legal forms under public law apply *mutatis mutandis*.

3) Where there is no clear correspondence to a legal form under private law, the entry shall be made in accordance with the provisions on the cooperative society.

18. European Economic Interest Grouping (EEIG)

Article 111²

Supporting documents upon formation

Upon registration of a European Economic Interest Grouping, the following supporting documents must be submitted to the Office of Justice (Article 4 of the EEIG Act):

- a) the contract for the formation of the grouping;
- b) a statement by the elected managers that the election has been accepted, unless stated in the contract for the formation of the group or in the registration.

¹ Article 110(1) amended by LGBl. 2013 No. 12.

² Article 111 amended by LGBl. 2013 No. 12.

Article 112

Entry and announcement

1) The entry in the Commercial Register and the announcement shall contain the following information:¹

- a) the designation of the grouping;
- b) the first name and surname, nationality, and permanent address or registered office or the company name and registered office, the legal form, and the number and place of registration of the members and managers;
- c) the manner in which representation is exercised;
- d) the objects for which the grouping is formed according to the contract for the formation of the grouping;
- e) any final judicial decision concerning the nullity of the grouping;
- f) the transfer proposal and the planned new registered office;
- g) the limitations of liability for the members.

2) Any change of a registered fact must also be registered for entry and announcement.

3) Within one month after announcement in the official recognised publication media, the Office of Justice shall communicate the announcement to the Publications Office of the European Union (Article 6(2) of the EEIG Act).²

Article 113³*Registration of amendments*

1) The registration for entry in the Commercial Register, amendments to the contract for the formation of the grouping, and changes in the composition of the grouping, with the exception of the departure of a member, the appointment of the managers, liquidation, and the expiry or alteration of the power of representation, must be made by all members of the grouping; all other legally required entries must be made by the managers or liquidators (Article 4(2) of the EEIG Act).

1 Article 112(1) introductory sentence amended by LGBl. 2013 No. 12.

2 Article 112(3) amended by LGBl. 2013 No. 12.

3 Article 113 amended by LGBl. 2013 No. 12.

2) Agreements on the limitation of liability may be notified by the new member; the departure of a member by decision as well as the winding up of the association by decision of the members may be registered by any party concerned for entry in the Commercial Register (Article 4(3) of the EEIG Act).

19. Investment funds and contractual investment undertakings¹

Article 113a²

Supporting documents

Upon registration of an investment fund (Article 5 UCITSG; Article 7 AIFMG) or a contractual investment undertaking (Article 7 IUG) for a new entry, the following supporting documents must be submitted to the Office of Justice:³

- a) a registration containing the information set out in Article 113b;
- b) confirmation by the FMA regarding authorisation of the investment fund (Articles 8 et seq. UCITSG; Articles 16 et seq. AIFMG) or confirmation by the FMA regarding certification of the contractual investment undertaking (Article 17 IUG).⁴

Article 113b⁵

Entry

1) The entry of the investment fund or contractual investment undertaking shall contain the following information:⁶

- a) the name of the investment fund or contractual investment undertaking;⁷
- b) the date of formation of the investment fund or contractual investment undertaking;⁸

1 Title preceding Article 113a amended by LGBl. 2016 No. 115.

2 Article 113a amended by LGBl. 2013 No. 12.

3 Article 113a introductory sentence amended by LGBl. 2016 No. 115.

4 Article 113a(b) amended by LGBl. 2016 No. 115.

5 Article 113b inserted by LGBl. 2011 No. 320.

6 Article 113b(1) introductory sentence amended by LGBl. 2016 No. 115.

7 Article 113b(1)(a) amended by LGBl. 2016 No. 115.

8 Article 113b(1)(b) amended by LGBl. 2016 No. 115.

c) the company name or name and address of the management company or manager (AIFM).¹

2) Any change of a registered fact must also be registered for entry.

20. Collective trusteeship (unit trust)²

Article 113c³

Supporting documents

Upon registration of a collective trusteeship (unit trust) (Article 6 UCITSG; Article 8 AIFMG; Article 8 IUG) for a new entry, the following supporting documents must be submitted to the Office of Justice:⁴

- a) a registration containing the information set out in Article 113d;
- b) confirmation by the FMA regarding authorisation or certification of the collective trusteeship (unit trust) (Articles 8 et seq. UCITSG; Articles 16 et seq. AIFMG; Article 17 IUG).⁵

Article 113d⁶

Entry

1) The entry of the collective trusteeship (unit trust) shall contain the following information:

- a) the name of the collective trusteeship (unit trust);
- b) the date of formation of the collective trusteeship (unit trust);
- c) the company name or name and address of the management company or AIFM.⁷

2) Any change of a registered fact must also be registered for entry.

1 Article 113b(1)(c) amended by LGBl. 2013 No. 83.

2 Title preceding Article 113c inserted by LGBl. 2011 No. 320.

3 Article 113c amended by LGBl. 2013 No. 12.

4 Article 113c introductory sentence amended by LGBl. 2016 No. 115.

5 Article 113c(b) amended by LGBl. 2016 No. 115.

6 Article 113d inserted by LGBl. 2011 No. 320.

7 Article 113d(1)(c) amended by LGBl. 2013 No. 83.

21. Investment companies¹

Article 113e²

Supporting documents and entry

1) Investment companies must submit, in addition to the supporting documents required for submission in accordance with the provisions governing their respective legal form (company limited by shares, SE, establishment, or foundation), the FMA's confirmation of authorisation or certification of the investment company (Article 8 et seq. UCITSG; Article 9 et seq. AIFMG; Article 17 IUA).

2) In addition to the content of the entry required in accordance with the provisions governing their respective legal form (company limited by shares, SE, establishment, or foundation), the entries of investment companies must contain the company name or name and address of the management company or AIFM.

F. Official procedures for dissolution and removal

Dissolution and removal

Article 114

a) unlawful state of affairs and public taxes due

1) The dissolution and liquidation of a legal person or a trust enterprise *ex officio* shall take place in the cases provided for by law (Article 971(1) PGR).

¹ Title preceding Article 113e inserted by LGBL 2011 No. 320.

² Article 113e amended by LGBL 2016 No. 115.

2) If the Office of Justice becomes aware that the legal provisions relating to administration and representation or the legal provisions relating to the appointment of the representative are no longer met, or that the necessary bodies are lacking, or that the public taxes have not been paid despite repeated demands, the Office of Justice shall, by registered letter or official service, demand the legal person to restore a lawful state of affairs or to pay the public taxes.¹

3) If the demand cannot be served to the legal person due to a lack of an address for service or of governing bodies, the demand shall be announced once in the official publication media.

4) A deadline of at least two months shall be imposed on the legal person to restore a lawful state of affairs or to pay the public taxes.

5) An objection under public law may be lodged against the demand.

6) If this demand is not complied with, or if no objection under public law is lodged within the time limit set, the Office of Justice shall decree dissolution and liquidation.²

Article 115

b) damage to the national interests

1) If it is suspected that a company damages Liechtenstein's national interests or is detrimental to the country's reputation and interferes with its relations with other States or international organisations, the Government shall order an investigation.

2) The final decision as to whether one of these conditions is met is the responsibility of the Government.

3) For the duration of the administrative proceedings, the Government may apply to the Court of Justice for the appointment of an official receiver as a safeguard measure within the meaning of the National Administration Act.

4) After the administrative proceedings have come to a legally binding conclusion, the Office of Justice shall, on the instructions of the Government, decree, enter, and announce the dissolution and liquidation.³

¹ Article 114(2) amended by LGBl. 2013 No. 12.

² Article 114(6) amended by LGBl. 2013 No. 12.

³ Article 115(4) amended by LGBl. 2013 No. 12.

Article 116

c) lack of realisable assets

1) If the Office of Justice becomes aware that a legal person no longer has any realisable assets, it shall, by registered letter, request the administration to inform it in writing within 30 days of its justified interest in maintaining the entry.¹

2) If no interest is expressed within the time limit set, or if the administration notifies the Office of Justice of the absence of realisable assets, the Office of Justice shall, by means of a single announcement, invite third parties to communicate their justified interest in maintaining the entry of the legal person in writing within 30 days.²

3) If the legal entity no longer has a representative, or if the residential addresses of the members of the administration are unknown, or if no more liquidators, members of the administration, or members of the board of directors exist, the public announcement shall be sufficient.

4) The demand may also be made on the mere assumption of a lack of assets.

5) If no justified interest in maintaining the entry is asserted in writing within the set time period, the Office of Justice shall remove the company *ex officio*. Otherwise, it shall refer the matter to the Court of Justice for decision.³

Article 117

d) non-commercial businesses, powers of attorney, and representatives

1) If the legal condition for the removal of a non-commercial business, power of attorney, or a representative are met (Article 972 and 973 PGR), the provisions of Article 114 et seq. apply *mutatis mutandis* to the removal procedure.

2) In such cases, the demand and announcement may be waived if the death or removal is officially recorded in the Commercial Register of the legal entity or registered person.⁴

¹ Article 116(1) amended by LGBl. 2013 No. 12.

² Article 116(2) amended by LGBl. 2013 No. 12.

³ Article 116(5) amended by LGBl. 2013 No. 12.

⁴ Article 117(2) amended by LGBl. 2013 No. 12.

Article 118

e) branches

1) Branches of undertakings with registered offices abroad shall be removed *ex officio* if it is officially established that their business operations have ceased and the main business abroad has not complied with the demand by the Office of Justice to remove the branch or if it has itself ceased to exist.¹

2) The provisions of Article 116 apply *mutatis mutandis*.

Article 119

f) other cases

1) Dissolution, liquidation, and removal may also be ordered by the judge.

2) In this case, the entry of the dissolution and liquidation or removal shall be performed directly on the basis of the judicial decision.

III. Appeals and objection proceduresArticle 120²*Appeals and supervisory complaints*

1) If the suspensive effect of an appeal or supervisory complaint is removed by order of the judge, the Office of the Public Prosecutor, or the Government, the procedure must be continued at the Commercial Register and the corresponding entries, removals, or other arrangements must be carried out that are necessary for the continuation of the procedure.

2) There is no independent remedy against these acts, omissions, or other arrangements of the Office of Justice. Complaints must be lodged in the appeals procedure.

¹ Article 118(1) amended by LGBl. 2013 No. 12.

² Article 120 amended by LGBl. 2013 No. 12.

Article 121

Objection under public law

- 1) Subject to paragraph 3, the objection shall have suspensive effect.
- 2) Statutory deadlines or deadlines set by other authorities shall remain unaffected by the objection under public law.
- 3) The Office of Justice may waive the suspensory effect of an objection under public law if doing so is in the overriding public interest or if the objection is manifestly abusive.¹
- 4) The objection procedure shall be settled by decision of the Office of Justice or by withdrawal. In case of withdrawal, the fees shall be reduced by half.²
- 5) If the objection under public law is granted in whole or in part, no fees may be charged for the objection procedure.

Objection under private law

Article 122

a) in general

- 1) Objections under private law must be submitted in writing to the Office of Justice. Transmission by electronic means (fax, e-mail, etc.) is not permitted. Advance notice in person or by telephone has no legal effect.³
- 2) The objection must contain a request and justification.
- 3) Objections under private law that do not meet these requirements will not be considered. The objector must be informed in writing of the non-consideration of the objection, with a brief statement of reasons, if the address of the objector is known.
- 4) The objection procedure is conducted exclusively by correspondence. Requests and statements by telephone shall not be considered. The same applies to requests and statements submitted electronically.

¹ Article 121(3) amended by LGBl. 2013 No. 12.

² Article 121(4) amended by LGBl. 2013 No. 12.

³ Article 122(1) amended by LGBl. 2013 No. 12.

5) A fee is charged to the objector for the objection procedure. It shall be set at the same level as the entry fee for entry or removal against which the objection under private law is directed.

Article 123

b) Completed entry; referral to the judge

1) An entry is completed if it is entered in the journal and provided with the corresponding journal number.

2) If third parties lodge an objection under private law to a completed entry with the Office of Justice because of infringement of their rights, they shall be referred to the judge.¹

3) The decision to refer an objection to the judge shall be communicated to the objector without delay in writing by registered letter or official service.

4) The objection shall be deemed settled with the announcement of the decision.

5) There is no ordinary remedy against a decision of the Office of Justice to refer an objection under private law to the judge.²

Article 124

c) Review of the completed entry

1) If the objector invoked provisions to be complied with *ex officio* by the Office of Justice when objecting to a completed entry, the Office of Justice shall carry out a review of the entry or removal in question.³

2) In the review procedure, the registration and all supporting documents of the entry or removal in question are re-examined as if the entry or removal had not yet taken place.

3) The employee of the Office of Justice responsible for the original entry may not be directly or indirectly involved in the review. However, that employee may be consulted for the purpose of information during the course of the review.⁴

1 Article 123(2) amended by LGBl. 2013 No. 12.

2 Article 123(5) amended by LGBl. 2013 No. 12.

3 Article 124(1) amended by LGBl. 2013 No. 12.

4 Article 124(3) amended by LGBl. 2013 No. 12.

4) The result of the review shall be made known to the objector in writing without delay, and brief reasons shall be given.

5) If the completed review shows that the entry or removal has rightly been carried out by the Office of Justice in application of the provisions to be complied with *ex officio* by the Office of Justice, the objection shall be referred to the judge. Otherwise, the procedure for correcting the entry must be initiated without delay.¹

6) If a correction procedure has to be initiated, no fees shall be charged to the objector for the objection procedure.

Article 125

d) objection to an entry not yet completed

1) If an objection under private law is lodged against an entry which has not yet been completed, the entry procedure shall be suspended.

2) A period of at least 10 days, sufficient in accordance with procedural law, shall be granted to the objector without delay in order to obtain from the judge an injunction prohibiting entry or removal. The set deadline cannot be extended.

3) At the same time, the party against whom the objection is directed must be notified in writing.

4) A request for inspection of files shall be granted only if the objector can prove that inspection of the file is an indispensable precondition for a submission to the court.

5) The objection shall be deemed settled if the deadline expires, by the judge's injunction, or by withdrawal. In case of withdrawal, the fees shall be reduced by half.

6) Upon settlement of the objection, the entry procedure shall be continued.

¹ Article 124(5) amended by LGBl. 2013 No. 12.

IV. Marital property law

Article 126

Principle

1) The Office of Justice shall keep the Marital Property Register, namely the main register and, if necessary, a directory of persons, and shall store the register files.¹

2) Only entries relating to a single couple may be made on each page or card of the main register.

Article 127

Directory of persons; inspection

1) The directory of persons shall contain the names of all spouses entered in the main register in alphabetical order.

2) Only the parties involved (each spouse and each heir) are entitled to inspect the supporting documents.

3) Inspection of the main register shall be permitted to anyone who can demonstrate an interest.

Article 128²

Spouses; owners of sole proprietorships, general partners, and partners with unlimited liability

1) If a spouse is entered in the Marital Property Register and at the same time is entered in the Commercial Register as the owner of a sole proprietorship, as a general partner, or as a partner with unlimited liability in a limited partnership, partnership limited by shares, partnership limited by units, or partnership limited by equity capital shares, the necessary references shall be included in the Marital Property Register and in the company directory as comments.

2) When the owners of sole proprietorships, general partners, or partners with unlimited liability as referred to in paragraph 1 are

¹ Article 126(1) amended by LGBl. 2013 No. 12.

² Article 128 amended by LGBl. 2013 No. 12.

registered for entry in the Commercial Register, it must be ascertained before the entry whether any entries of marital property rights relating to these persons are contained in the Marital Property Register.

Article 129

Registration

1) The registration of marital property arrangements and legal transactions between spouses for entry and publication must be made in writing.

2) The registration for entry in the Commercial Register, the comment, and the publication must include (Section 51(6) Final Part of the PGR):¹

- a) the date of the contract;
- b) the first names and surnames, nationality, date of birth, marital status, and residential address of the spouses;²
- c) the comment and the date of entry.

3) The written form may be established by the registering person's signature on a printed form at the Office of Justice, provided that the Office of Justice verifies the identity of the person before accepting the registration.³

Article 130

Examination

1) Prior to entry in the main register, the Office of Justice shall examine the registration with regard to:⁴

- a) the capacity of the registered facts to be entered; contradictory and unclear marriage contracts shall also be deemed incapable of being entered;
- b) the competence of the office filing the registration or the entitlement of the person filing the registration; the authorisation of notaries to

¹ Article 129(2) introductory sentence amended by LGBl. 2013 No. 12.

² Article 129(2)(b) amended by LGBl. 2006 No. 53.

³ Article 129(3) amended by LGBl. 2013 No. 12.

⁴ Article 130(1) introductory sentence amended by LGBl. 2013 No. 12.

carry out the registration may be included in the marriage contract or the legal transaction itself;

c) the forms of identification to be presented.

2) If the examination shows that the registration does not meet these requirements, the entry in the main register shall be refused by the Office of Justice and the registration dismissed.¹

3) The reasons for the dismissal must be communicated in writing to the person filing the registration, stating that the dismissal becomes final if no appeal is lodged within the time limit.

Article 131

Amendment and removal

1) The provisions on new entries apply *mutatis mutandis* to amendments and removals.

2) Amendments and removals *ex officio* shall be governed *mutatis mutandis* by the provisions on amendments and removals *ex officio* for sole proprietorships (Article 970(1) PGR).

V. Transitional and final provisions

Article 132

Correction of old, defective entries

1) If the Office of Justice becomes aware, through observations of its own employees or through notifications by third parties, of an entry that does not comply with the new provisions of the Act and Ordinance, the defective entry shall be corrected *ex officio* and without notification of the undertaking or person concerned, provided that no material change is required with the correction.²

2) Corrections shall be made at the latest when the entry is transferred to an electronically kept register.

¹ Article 130(2) amended by LGBl. 2013 No. 12.

² Article 132(1) amended by LGBl. 2013 No. 12.

3) If a material change is required to correct the entry, the cooperation of the undertaking or person concerned shall be required.

Article 133

Entry into force

This Ordinance shall enter into force at the same time as the Law of 20 December 2002 amending the Persons and Companies Act.

The Government:
signed *Otmar Hasler*
Prime Minister