

Translation of Liechtenstein Law

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English title:	Law of 7 November 2025 on the International Automatic Exchange of Information in Tax Matters relating to Transactions with Crypto-Assets (CARF Act; CARF-Gesetz)
Original German title:	Gesetz vom 7. November 2025 über den internationalen automatischen Informationsaustausch in Steuersachen in Bezug auf Transaktionen mit Kryptowerten (CARF-Gesetz)
Serial number (LR-Nr.):	356
First published:	23 December 2025
First publication no. (LGBl-Nr.):	2025-589
Last amended:	-
Publication no. (LGBl-Nr.):	-
Translation date:	12 March 2026

Liechtenstein Law Gazette

Year 2025

No. 589

published on 23 December 2025

Law

of 7 November 2025

**on the International Automatic Exchange of
Information in Tax Matters relating to
Transactions with Crypto-Assets (CARF Act;
CARF-Gesetz)**

I hereby grant My consent to the following Resolution adopted by Parliament:¹

I. General provisions

Article 1

Object

1) This Act governs the implementation of the automatic exchange of information in tax matters (hereinafter "automatic exchange of information") between the Principality of Liechtenstein and Partner Jurisdictions under international agreements that provide for automatic exchange of information on transactions with crypto-assets on the basis of the OECD's Crypto-Asset Reporting Framework (hereinafter "applicable agreements").

2) It sets out in particular:

- a) the obligations of Reporting Liechtenstein Crypto-Asset Service Providers;

¹ Report and Motion of the Government No. 44/2025, Statement of the Government No. 82/2025

- b) the rights and obligations of Crypto-Asset Users;
 - c) the transmission of information by the Fiscal Authority;
 - d) confidentiality, data processing and data security;
 - e) the applicable procedures;
 - f) anti-abuse provisions;
 - g) penal provisions;
 - h) cooperation among authorities.
- 3) This Act is subject to differing provisions of the agreement applicable in individual cases.

Article 2

Definitions and designations

- 1) For the purposes of this Act, the following definitions apply:
1. Crypto-Asset Reporting Framework ("CARF"): the international framework for the automatic exchange of information relating to transactions with crypto-assets for tax purposes (including the Commentaries) developed by the OECD together with the G20 on 8 June 2023;
 2. Common Reporting Standard ("CRS"): the international standard for the automatic exchange of information on financial accounts in tax matters (including the Commentaries) developed by the OECD together with the G20 on 29 October 2014 as amended on 8 June 2023;
 3. Crypto-Asset: a digital representation of a value that relies on a cryptographically secured distributed ledger technology or a similar technology to validate and secure transactions;
 4. Relevant Crypto-Asset: every kind of Crypto-Asset that is not a Central Bank Digital Currency, not a Specified Electronic Money Product and not any other Crypto-Asset in respect of which the Reporting Crypto-Asset Service Provider has adequately determined that it cannot be used for payment or investment purposes;
 5. Central Bank Digital Currency: a digital Fiat Currency issued by a Central Bank or another monetary authority;
 6. Specified Electronic Money Product: a Crypto-Asset that:
 - a) is a digital representation of a single Fiat Currency;
 - b) is issued on receipt of funds for the purpose of making payment transactions;

- c) is represented by a claim on the issuer denominated in the same Fiat Currency;
- d) is accepted in payment by a natural or legal person other than the issuer; and
- e) by virtue of regulatory requirements to which the issuer is subject, is redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

The term "Specified Electronic Money Product" does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds;

- 7. Reporting Crypto-Asset Service Provider: a natural person or Entity that, as a business, offers a service to execute Exchange Transactions for or on behalf of customers and in doing so acts as counterparty or intermediary or provides a trading platform;
- 8. Reporting Liechtenstein Crypto-Asset Service Provider: a Reporting Crypto-Asset Service Provider that is subject to the due diligence and reporting obligations as set out in Articles 5 and 6 in Liechtenstein pursuant to Article 3(1) and (2), irrespective of whether such obligations are fulfilled in Liechtenstein or in another Partner Jurisdiction;
- 9. Relevant Transaction:
 - a) an Exchange Transaction; and
 - b) a Transfer of Relevant Crypto-Assets;
- 10. Exchange Transaction:
 - a) an exchange between Relevant Crypto-Assets and Fiat Currencies; and
 - b) an exchange between one or more types of Relevant Crypto-Assets;
- 11. Reportable Retail Payment Transaction: a Transfer of Relevant Crypto-Assets in consideration of goods or services for a value exceeding USD 50 000;
- 12. Transfer: a transaction that moves a Relevant Crypto-Asset from or to the Crypto-Asset address or account of one Crypto-Asset User, other than one maintained by the Reporting Crypto-Asset Service Provider

on behalf of the same Crypto-Asset User, where, based on the knowledge available to the Reporting Crypto-Asset Service Provider at the time of the transaction, the Reporting Crypto-Asset Service Provider cannot determine that the transaction is an Exchange Transaction;

13. Fiat Currency: the official currency of a jurisdiction issued by a jurisdiction or by the Central Bank or monetary authority of a jurisdiction in the form of banknotes or coins, or in various digital forms, including bank reserves and Digital Currency. The term also includes commercial bank money and Electronic Money Products (including Specified Electronic Money Products);
14. Reportable User: a Crypto-Asset User that is a Reportable Person;
15. Crypto-Asset User: a natural person or Entity that is a customer of a Reporting Crypto-Asset Service Provider for the purpose of carrying out Relevant Transactions. A natural person or Entity, other than a Financial Institution or a Reporting Crypto-Asset Service Provider, acting as a Crypto-Asset User for the benefit or account of another natural person or Entity as agent, custodian, nominee, signatory, investment adviser or intermediary is not treated as a Crypto-Asset User, and such other natural person or Entity is treated as the Crypto-Asset User. Where a Reporting Crypto-Asset Service Provider conducts Reportable Retail Payment Transactions for or on behalf of a merchant, the Reporting Crypto-Asset Service Provider must also treat the customer that is the counterparty to the merchant in such transaction as a Crypto-Asset User with respect to that transaction, provided that the Reporting Crypto-Asset Service Provider is required to verify the identity of such customer as part of the merchant's Reportable Retail Payment Transaction pursuant to domestic anti-money laundering rules;
16. Individual Crypto-Asset User: a Crypto-Asset User that is a natural person;
17. Preexisting Individual Crypto-Asset User: an Individual Crypto-Asset User that maintained a business relationship with a Reporting Crypto-Asset Service Provider on 31 December 2025;
18. Entity Crypto-Asset User: a Crypto-Asset User that is an Entity;
19. Preexisting Entity Crypto-Asset User: an Entity Crypto-Asset User that maintained a business relationship with the Reporting Crypto-Asset Service Provider on 31 December 2025;
20. Reportable Person: a natural person or a legal person of a Reportable Jurisdiction that is not an Excluded Person;

21. Reportable Jurisdiction Person: an Entity or natural person that is resident in a Reportable Jurisdiction under the tax laws of that jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For that purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated;
22. Reportable Jurisdiction: a jurisdiction:
- a) with which an effective agreement or arrangement is in place that requires Liechtenstein to exchange the information described in Article 6(2) relating to natural persons or legal persons resident in such jurisdiction; and
 - b) that is listed as a Reportable Jurisdiction by Liechtenstein. The Government shall provide further details by ordinance;
23. Controlling Persons: natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the FATF Recommendations of 2012 as updated in June 2019 with respect to Virtual Asset Service Providers;
24. Active Entity: an Entity that meets any of the following criteria:
- a) less than 50% of the Entity's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the Entity during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
 - b) substantially all of the activities of the Entity consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
 - c) the Entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent

to operate a business other than that of a Financial Institution, provided that the Entity does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the Entity;

- d) the Entity was not a Financial Institution in the past five years and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- e) the Entity primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- f) the Entity meets all of the following requirements:
 - aa) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes, or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - bb) it is exempt from income tax in its jurisdiction of residence;
 - cc) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - dd) the applicable laws of the Entity's jurisdiction of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity, other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - ee) the applicable laws of the Entity's jurisdiction of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof;

25. Excluded Person:

- a) an Entity the stock of which is regularly traded on one or more established securities markets;
- b) any Entity that is a Related Entity of an Entity described in point (a);
- c) a Governmental Entity;
- d) an International Organisation;
- e) a Central Bank;
- f) a Financial Institution other than an Investment Entity described in item 29(b);

26. Financial Institution: a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company;

27. Custodial Institution: any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of Financial Assets and related financial services equals to or exceeds 20% of the Entity's gross income during the shorter of:

- a) the three-year period ending on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or
- b) the period during which the Entity has been in existence;

28. Depository Institution: any Entity that:

- a) accepts deposits in the ordinary course of a banking or similar business; or
- b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers;

29. Investment Entity: any Entity that:

- a) primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - aa) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - bb) individual and collective portfolio management; or
 - cc) otherwise investing, administering, or managing Financial Assets, money or Relevant Crypto-Assets on behalf of other persons; or

- b) the gross income of which is primarily attributable to investing, reinvesting or trading in Financial Assets or Relevant Crypto-Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company or an Investment Entity described in point (a).

An Entity is treated as primarily conducting as a business one or more of the activities described in point (a) or an Entity's gross income is primarily attributable to investing, reinvesting or trading in Financial Assets or Relevant Crypto-Assets for the purposes of point (b), if the Entity's gross income attributable to the relevant activities equals to or exceeds 50% of the Entity's gross income during the shorter of:

- the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
- the period during which the Entity has been in existence.

For the purposes of point (a)(cc), "otherwise investing, administering, or managing Financial Assets, money or Relevant Crypto-Assets on behalf of other persons" does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.

The term "Investment Entity" does not include an Entity that is an Active Entity because it meets any of the criteria in item 24(b) to (e).

This item shall be interpreted in a manner consistent with the language set out in the definition of "Financial Institution" in the FATF Recommendations;

30. Specified Insurance Company: any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract;
31. Governmental Entity: the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing. This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction, where:

- a) an "integral part" of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority shall be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any natural person who is a sovereign, official, or administrator acting in a private or personal capacity;
- b) a "controlled entity" means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that:
 - aa) the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
 - bb) the Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
 - cc) the Entity's assets vest in one or more Governmental Entities upon dissolution.

Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a Governmental Entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons;

- 32. International Organisation: any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation):
 - a) that is comprised primarily of governments;
 - b) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and
 - c) the income of which does not inure to the benefit of private persons;
- 33. Central Bank: an institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an

institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction;

34. Financial Asset: a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, Relevant Crypto-Asset, partnership interest, commodity, swap, Insurance Contract or Annuity Contract. The term "Financial Asset" does not include a non-debt, direct interest in real property;
35. Equity Interest: in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Reportable Person will be treated as being a beneficiary of a trust if such Reportable Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust;
36. Insurance Contract: a contract (other than an Annuity Contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk;
37. Annuity Contract: a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years;
38. Cash Value Insurance Contract: an Insurance Contract (other than an indemnity reinsurance contract between two insurance companies) that has a Cash Value;
39. Cash Value: the greater of:

- a) the amount that the policyholder is entitled to receive upon surrender or termination of the contract determined without reduction for any surrender charge or policy loan; and
- b) the amount the policyholder can borrow under or with regard to the contract.

Notwithstanding the foregoing, the term "Cash Value" does not include an amount payable under an Insurance Contract:

- a) solely by reason of the death of a natural person insured under a life insurance contract;
 - b) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;
 - c) as a refund of a previously paid premium (less cost of insurance charges whether or not actually imposed) under an Insurance Contract (other than an investment-linked life insurance or annuity contract) due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;
 - d) as a policyholder dividend (other than a termination dividend) provided that the dividend relates to an Insurance Contract under which the only benefits payable are described in point (b); or
 - e) as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium payable under the contract;
40. Partner Jurisdiction: a jurisdiction or territory that has implemented equivalent legal requirements and is listed as a Partner Jurisdiction by Liechtenstein. The Government shall provide further details by ordinance;
41. AML/KYC Procedures: the procedures of a Reporting Crypto-Asset Service Provider for performing customer due diligence in accordance with anti-money laundering and similar requirements to which such Reporting Crypto-Asset Service Provider is subject;
42. Entity: a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation;
43. Related Entity: an Entity that:
- a) is controlled by another Entity or controls another Entity; or
 - b) is under common control with another Entity.

For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity;

44. Taxpayer Identification Number (TIN): the identification number of a taxpayer (or functional equivalent in the absence of a Taxpayer Identification Number);
45. Branch: a unit, business or office of a Reporting Crypto-Asset Service Provider that is treated as a branch under the regulatory regime of a jurisdiction or that is otherwise regulated under the laws of a jurisdiction as separate from other offices, units, or branches of the Reporting Crypto-Asset Service Provider. All units, businesses, or offices of a Reporting Crypto-Asset Service Provider in a single jurisdiction shall be treated as a single branch;
46. Government Verification Service: an electronic process made available by a Reportable Jurisdiction to a Reporting Financial Institution for the purpose of ascertaining the identity and tax residence of an account holder or a Controlling Person;
47. Executive bodies authorised for representation: all bodies authorised to represent a Liechtenstein Entity in external relations, irrespective of the nature of the signatory power and the number of such authorised bodies;
48. Removal: the removal of an Entity registered in the Commercial Register or the cessation of an Entity not registered in the Commercial Register.
 - 2) The Government may further specify the terms defined in paragraph 1 by ordinance.
 - 3) Where an applicable agreement or this Act refers to an amount stated in USD, this shall also refer to the equivalent amount in another currency.
 - 4) Unless an applicable agreement or this Act specifies otherwise, the Fiscal Authority is the Liechtenstein authority competent in accordance with the applicable agreement.
 - 5) The designations of persons used in this Act shall be understood to mean all persons regardless of their gender, unless the designations of persons refer expressly to a specific gender.

II. Obligations of Reporting Liechtenstein Crypto-Asset Service Providers

Article 3

Obligation to fulfil CARF due diligence and reporting obligations in Liechtenstein

1) A Reporting Crypto-Asset Service Provider is subject to CARF due diligence and reporting obligations in Liechtenstein as set out in Articles 5 and 6 if it:

- a) is an Entity or natural person resident in Liechtenstein for tax purposes;
- b) is an Entity that:
 - aa) is organised or incorporated under Liechtenstein law; and
 - bb) either has legal personality in Liechtenstein or is required to file a tax return or tax information forms with the Liechtenstein Fiscal Authority regarding its income;
- c) is an Entity managed from Liechtenstein; or
- d) is an Entity or natural person whose place of regular business activity is in Liechtenstein.

2) A Reporting Crypto-Asset Service Provider is subject to CARF due diligence and reporting obligations set out in Articles 5 and 6 in Liechtenstein with respect to Relevant Transactions conducted through a branch in Liechtenstein.

3) Subject to paragraph 8, a Reporting Crypto-Asset Service Provider that is an Entity is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraph 1(b) to (d), provided that it fulfils such obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction because it is resident in that jurisdiction for tax purposes.

4) Subject to paragraph 8, a Reporting Crypto-Asset Service Provider that is an Entity is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraph 1(c) and (d), provided that it fulfils such obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction because it is an Entity that:

- a) is organised or incorporated under the law of the Partner Jurisdiction; and
- b) either has legal personality in the Partner Jurisdiction or is required to file a tax return or tax information forms with the tax authorities of the Partner Jurisdiction regarding its income.

5) Subject to paragraph 8, a Reporting Crypto-Asset Service Provider that is an Entity is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraph 1(d), provided that it fulfils such obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction because it is managed from that jurisdiction.

6) Subject to paragraph 8, a Reporting Crypto-Asset Service Provider that is a natural person is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraph 1(d), provided that it fulfils such obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction because it is resident in that jurisdiction for tax purposes.

7) Subject to paragraph 8, a Reporting Crypto-Asset Service Provider is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 with respect to Relevant Transactions conducted through a branch in a Partner Jurisdiction in Liechtenstein, provided that the branch fulfils such obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction.

8) A Reporting Crypto-Asset Service Provider is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraphs 1 and 2, provided that it has filed a notification with the Fiscal Authority in the format specified by the Fiscal Authority confirming that it fulfils the reporting and due diligence obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction pursuant to paragraphs 3 to 7.

9) A Reporting Crypto-Asset Service Provider is not required to fulfil the CARF due diligence and reporting obligations set out in Articles 5 and 6 to which it is subject in Liechtenstein pursuant to paragraph 1, provided that it has filed a notification with the Fiscal Authority in the format specified by the Fiscal Authority confirming that it fulfils the reporting and due diligence obligations in accordance with Sections II and III of the CARF in another Partner Jurisdiction that has a substantially similar nexus to which it is subject in Liechtenstein.

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Article 4

Registration obligation

- 1) Reporting Liechtenstein Crypto-Asset Service Providers shall register with the Fiscal Authority immediately and without being requested upon completion of their classification.
- 2) Changes to the data registered pursuant to paragraph 1 shall be notified to the Fiscal Authority immediately.
- 3) If the status as a Reporting Liechtenstein Crypto-Asset Service Provider ceases, the Crypto-Asset Service Provider shall notify the Fiscal Authority of its de-registration without being requested.

Article 5

CARF due diligence obligations

- 1) Reporting Liechtenstein Crypto-Asset Service Providers that fulfil CARF due diligence obligations in Liechtenstein pursuant to Article 3 shall identify Reportable Users in accordance with Section III of the CARF and this Act. A Crypto-Asset User shall be regarded as a Reportable User from the date on which such user is identified as such.
- 2) Reporting Liechtenstein Crypto-Asset Service Providers referred to in paragraph 1 shall, upon commencing a business relationship with Crypto-Asset Users and within 12 months of the applicability of international automatic exchange of information on crypto-assets in Liechtenstein, for existing Crypto-Asset Users, obtain a self-certification from which they can determine the tax residence(s) of the Crypto-Asset Users. The reasonableness of the self-certification shall be verified on the basis of information obtained by the Reporting Liechtenstein Crypto-Asset Service Provider, including all documentation collected under AML/KYC Procedures.
- 3) If the Reporting Liechtenstein Crypto-Asset Service Provider does not have a valid and reasonable self-certification at the time of commencing the business relationship or within 12 months of the applicability of international automatic exchange of information on crypto-assets in Liechtenstein for existing Crypto-Asset Users, the business relationship shall not be commenced, or no Relevant Transactions shall be executed on behalf of the Crypto-Asset User until a valid and reasonable self-certification is obtained.
- 4) If a Crypto-Asset User that is an Entity declares that it has no tax residence, the Reporting Liechtenstein Crypto-Asset Service Provider

may determine the residence of the Crypto-Asset User based on its place of effective management or the address of its principal place of business.

5) If the self-certification contains indications that a Crypto-Asset User that is an Entity is resident in a Reportable Jurisdiction, the Reporting Liechtenstein Crypto-Asset Service Provider shall treat such user as a Reportable User unless it reasonably determines based on the self-certification or information in its possession or publicly available that the Crypto-Asset User is an Excluded Person as set out in Article 2(1)(25).

6) For an Entity that is a Crypto-Asset User and is not an Excluded Person as set out in Article 2(1)(25), the Reporting Liechtenstein Crypto-Asset Service Provider shall determine whether such user has one or more Controlling Persons that are Reportable Persons, unless it determines based on a self-certification from the Crypto-Asset User that such user is an Active Entity as set out in Article 2(1)(24).

7) The Controlling Persons of an Entity referred to in paragraph 6 shall be determined in accordance with Article 2(1)(e) and (p) of the Due Diligence Act.

8) To determine whether a Controlling Person of a Crypto-Asset User that is an Entity is a Reportable Person, the Reporting Liechtenstein Crypto-Asset Service Provider shall rely on a self-certification from the Crypto-Asset User that is an Entity or from the Controlling Person, from which the Reporting Liechtenstein Crypto-Asset Service Provider can determine the tax residence(s) of the Controlling Person. The reasonableness of the self-certification shall be verified on the basis of information obtained by the Reporting Liechtenstein Crypto-Asset Service Provider, including all documentation collected and recorded under AML/KYC Procedures. Paragraph 3 shall apply *mutatis mutandis*.

9) The Reporting Liechtenstein Crypto-Asset Service Provider shall obtain the self-certification referred to in paragraph 8 upon commencing a business relationship with a Crypto-Asset User that is an Entity and within 12 months of the applicability of international automatic exchange of information on crypto-assets in Liechtenstein for existing Crypto-Asset Users that are Entities. Paragraph 3 shall apply *mutatis mutandis*.

10) If at any time there is a change of circumstances with respect to a Crypto-Asset User or a Controlling Person that causes the Reporting Liechtenstein Crypto-Asset Service Provider to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Liechtenstein Crypto-Asset Service Provider shall not rely on the original self-certification and shall obtain a valid self-certification, or a reasonable explanation and, where appropriate, documentation supporting the validity of the original self-certification.

11) Reporting Liechtenstein Crypto-Asset Service Providers that are classified as Financial Institutions pursuant to Article 2(1)(7) of the AEOI Act may rely on AEOI due diligence procedures conducted in accordance with Sections IV and VI of the Common Reporting Standard for purposes of performing CARF due diligence procedures.

12) Reporting Liechtenstein Crypto-Asset Service Providers shall document the steps taken and evidence obtained to perform CARF due diligence obligations. The documentation shall be kept for ten years from the end of the reporting period for which a report was last filed pursuant to Article 6, in such a manner that it is available to the Fiscal Authority or third parties mandated by the Fiscal Authority at all times.

13) Upon removal of a Reporting Liechtenstein Crypto-Asset Service Provider, the documentation shall be kept for ten years after removal of the Reporting Liechtenstein Crypto-Asset Service Provider at a location designated by such provider, in such a manner that it is available to the Fiscal Authority or third parties mandated by the Fiscal Authority at all times. The repository shall be notified to the Fiscal Authority before removal of the Liechtenstein Entity.

Article 6

CARF reporting obligations

1) Reporting Liechtenstein Crypto-Asset Service Providers that fulfil reporting obligations in Liechtenstein pursuant to Article 3 shall report to the Fiscal Authority the information to be exchanged in accordance with Section II of the CARF for the period specified in the applicable agreement with respect to Crypto-Asset Users that are Reportable Users or that have Controlling Persons that are Reportable Persons. Article 18(2) shall apply *mutatis mutandis*.

2) The information to be exchanged comprises:

- a) the name, address, countries of residence, Taxpayer Identification Numbers and date of birth (for natural persons) of each Reportable User and, in the case of an Entity for which one or more Controlling Persons have been identified that are Reportable Persons under the due diligence procedures, the name, address, countries of residence and Taxpayer Identification Numbers of the Entity and the name, address, countries of residence, Taxpayer Identification Numbers and date of birth of each Reportable Person and the role(s) due to which each Reportable Person is considered a Controlling Person of the Entity;

- b) the name, address and, if applicable, identification number of the Reporting Liechtenstein Crypto-Asset Service Provider;
- c) for each type of Relevant Crypto-Asset with respect to which the Reporting Liechtenstein Crypto-Asset Service Provider has effectuated Relevant Transactions during the relevant calendar year or other appropriate reporting period:
1. the full designation of the type of Relevant Crypto-Asset;
 2. the aggregate gross amount paid, the aggregate number of units and the number of Relevant Transactions in respect of acquisitions against Fiat Currency;
 3. the aggregate gross amount received, the aggregate number of units and the number of Relevant Transactions in respect of disposals against Fiat Currency;
 4. the aggregate market value, the aggregate number of units and the number of Relevant Transactions in respect of acquisitions against other Relevant Crypto-Assets;
 5. the aggregate market value, the aggregate number of units and the number of Relevant Transactions in respect of disposals against other Relevant Crypto-Assets;
 6. the aggregate market value, the aggregate number of units and the number of Reportable Retail Payment Transactions;
 7. the aggregate market value, the aggregate number of units and the number of Relevant Transactions for Transfers to the Reportable User not covered in items 2 and 4, and subdivided by transfer type where known by the Reporting Liechtenstein Crypto-Asset Service Provider;
 8. the aggregate market value, the aggregate number of units and the number of Relevant Transactions for Transfers by the Reportable User not covered in items 3, 5 and 6, and subdivided by transfer type where known by the Reporting Liechtenstein Crypto-Asset Service Provider; and
 9. the aggregate market value and the aggregate number of units with respect to Transfers by the Reportable User carried out by the Reporting Crypto-Asset Service Provider to wallet addresses that, to the knowledge of the Reporting Liechtenstein Crypto-Asset Service Provider, cannot be attributed to a Virtual Asset Service Provider or a Financial Institution.
- 3) For the purposes of paragraph 2(c)(2) and (3), the amount paid or received shall be reported in the Fiat Currency in which it was paid or received. In case the amounts were paid or received in multiple Fiat

Currencies, the amounts shall be reported in a single Fiat Currency and shall be converted at the time of each Relevant Transaction in a manner that is consistently applied by the Reporting Liechtenstein Crypto-Asset Service Provider.

4) For the purposes of paragraph 2(c)(4) to (9), the market value shall be determined and reported in a single Fiat Currency and shall be determined at the time of each Relevant Transaction in a manner that is consistently applied by the Reporting Liechtenstein Crypto-Asset Service Provider.

5) The information reported shall identify the Fiat Currency in which each amount is reported.

6) Reporting to the Fiscal Authority shall be made within six months after the end of the relevant calendar year in accordance with the specifications of the Fiscal Authority. If this deadline is missed, the report shall be made immediately upon discovery of the delay.

7) If information already transmitted to the Fiscal Authority requires correction or removal, the Reporting Liechtenstein Crypto-Asset Service Provider shall transmit the corrected information or a removal notification to the Fiscal Authority immediately.

8) Reporting Liechtenstein Crypto-Asset Service Providers shall retain the information to be exchanged until the expiry of the maximum periods of limitation pursuant to Article 32, in such a manner that it is available to the Fiscal Authority or third parties mandated by the Fiscal Authority at all times. Except as otherwise provided by law, the information to be exchanged that has been transmitted to the Fiscal Authority shall be destroyed after the expiry of the periods of limitation. Upon removal of a Reporting Liechtenstein Crypto-Asset Service Provider, Article 5(13) shall apply *mutatis mutandis*.

Article 7

Use of service providers

Reporting Liechtenstein Crypto-Asset Service Providers may use service providers to fulfil the CARF due diligence and reporting obligations imposed on them by the applicable agreement and this Act. Responsibility for the fulfilment of the obligations remains with the Reporting Liechtenstein Crypto-Asset Service Providers.

Article 8

Information obligation of Reporting Liechtenstein Crypto-Asset Service Providers and transmission obligation of Entities

1) Reporting Liechtenstein Crypto-Asset Service Providers that fulfil CARF due diligence and reporting obligations in Liechtenstein pursuant to Article 3 shall inform Reportable Users, no later than 31 March of the year in which information concerning them is first reported to the Fiscal Authority, of:

- a) their status as Reporting Liechtenstein Crypto-Asset Service Providers;
- b) the applicable agreement(s), its content and purpose;
- c) the Partner Jurisdiction or Partner Jurisdictions to which a report is made;
- d) the information to be exchanged in accordance with the applicable agreement;
- e) the permitted use of the information to be exchanged in accordance with Articles 14 and 15;
- f) the rights of Reportable Users under data protection legislation, taking account of the special provisions of this Act, in particular the right to obtain information and the right to correct or remove incorrect data.

2) Reporting Liechtenstein Crypto-Asset Service Providers shall inform Reportable Users of any changes to the information provided in paragraph 1 no later than 31 March of the year in which information concerning them is first reported to the Fiscal Authority with such changes.

3) If a report pursuant to Article 6(6) needs to be made late, the Reportable Users shall be informed in accordance with paragraphs 1 and 2 before or at the same time as such delayed report is filed.

4) For an Entity that is a Crypto-Asset User for which one or more Controlling Persons have been identified, the information shall be delivered to the Entity. Liechtenstein Entities shall forward the information to the Controlling Persons immediately.

5) For business relationships that have been terminated, the information shall be provided once to the last known address.

6) Information in accordance with paragraphs 1 to 3 shall be documented. The documentation shall be kept for ten years, in such a manner that it is available to the Fiscal Authority or third parties mandated by the Fiscal Authority at all times. Upon removal of a Reporting

Liechtenstein Crypto-Asset Service Provider, Article 5(13) shall apply *mutatis mutandis*.

Article 9

Fulfilment of obligations by removed Reporting Liechtenstein Crypto-Asset Service Providers

1) Upon removal of Reporting Liechtenstein Crypto-Asset Service Providers, the last executive bodies authorised for representation shall be jointly and severally responsible for the subsequent fulfilment of obligations under the applicable agreement and this Act for the removed Reporting Liechtenstein Crypto-Asset Service Provider.

2) If there are multiple last executive bodies authorised for representation, the Fiscal Authority shall determine which body is responsible for subsequently fulfilling the obligations referred to in paragraph 1 for the removed Reporting Liechtenstein Crypto-Asset Service Provider. The costs of any such fulfilment shall be borne jointly and severally by the last executive bodies authorised for representation.

3) If the last executive bodies authorised for representation are unable to fulfil the obligations referred to in paragraph 1 for valid reasons, the Fiscal Authority shall designate a third party to subsequently fulfil the obligations for the removed Reporting Liechtenstein Crypto-Asset Service Provider. The costs of the third party's subsequent fulfilment of obligations shall be borne by the State.

Article 10

Internal organisation for CARF purposes

1) Reporting Liechtenstein Crypto-Asset Service Providers shall adopt the organisational measures necessary to implement the applicable agreement and this Act.

2) The internal organisation must be adapted to the circumstances and individual risks based on the nature and size of the Reporting Liechtenstein Crypto-Asset Service Provider.

III. Rights and obligations of Reportable Users

Article 11

Rights vis-à-vis Reporting Liechtenstein Crypto-Asset Service Providers and the Fiscal Authority

1) With reference to the information to be exchanged that is processed by Reporting Liechtenstein Crypto-Asset Service Providers or the Fiscal Authority, Reportable Users have the rights set out in data protection legislation and the special provisions of this Act.

2) A correction or removal of incorrect information to be exchanged, including personal data, must be asserted vis-à-vis the Reporting Liechtenstein Crypto-Asset Service Provider. If a request for correction or removal is submitted to the Fiscal Authority, it shall forward it immediately to the Reporting Liechtenstein Crypto-Asset Service Provider concerned and inform the applicant.

3) A correction or removal as referred to in paragraph 2 may be requested only if the applicant provides evidence that the information to be exchanged pursuant to the applicable agreement and this Act is incorrect.

4) Requests for a correction or removal as referred to in paragraph 2 that are received after 31 May of the calendar year in which the report is made to the Fiscal Authority may regularly be complied with by the Reporting Liechtenstein Crypto-Asset Service Provider only by means of subsequent correction or removal of the information transmitted to the Fiscal Authority due to the necessary verification and plausibility check of the requests.

5) In the event of a legal proceeding and interim measure (protective measure) relating to the rights in accordance with paragraphs 1 and 2, the Reporting Liechtenstein Crypto-Asset Service Provider will be obliged to transmit the applicable information to the Fiscal Authority only after the legally binding conclusion of the main proceeding in question. This shall apply *mutatis mutandis* to the transmission of information by the Fiscal Authority under Article 13(1).

Article 12

Provision of a self-certification

1) A self-certification must be provided completely and truthfully.

2) Anyone who has provided a self-certification must notify the Reporting Liechtenstein Crypto-Asset Service Providers of the newly applicable information within the scope of the self-certification in the event of a change in circumstances.

IV. Transmission of the information by the Fiscal Authority

Article 13

Principle

1) The Fiscal Authority shall transmit the information stated in the applicable agreement and the information corrected in accordance with Article 6(7) to the competent authority of the relevant Partner Jurisdiction in the form stated in the applicable agreement, by means of an automated process within the time limits set out in the applicable agreement.

2) The Fiscal Authority is not required to transmit information if transmission is contrary to the public order of the Principality of Liechtenstein.

3) The Fiscal Authority is not required to transmit information or parts thereof if the competent foreign authority is not in a position to provide comparable information concerning Liechtenstein reportable accounts to the Fiscal Authority.

4) The Fiscal Authority shall retain the exchanged information up to the expiry of the maximum periods of limitation pursuant to Article 32. The exchanged information shall be destroyed after expiry of the maximum limitation periods.

V. Confidentiality, data processing and data security

Article 14

Confidentiality

1) All information to be exchanged which the competent authority of a Partner Jurisdiction receives shall be treated as confidential in the same

manner as information obtained under the domestic law of this Partner Jurisdiction.

2) Such information shall be disclosed only to persons or authorities (including courts and administrative authorities) concerned with the assessment or collection of, the enforcement or prosecution in respect of, the determination of appeals in relation to taxes of a Partner Jurisdiction, or the oversight of the above. These persons or authorities shall use the exchanged information only for such purposes. They may disclose exchanged information in public court proceedings or in a judicial decision.

3) Notwithstanding paragraphs 1 and 2, a Partner Jurisdiction may use the exchanged information for other purposes when such information may be used for such other purposes under the law of the Partner Jurisdiction and Liechtenstein law and the Fiscal Authority consents to such use.

Article 15

Ban on transmission of exchanged information to third countries

Exchanged information may not be transmitted to third countries. The Fiscal Authority shall inform the competent authority of the Partner Jurisdiction accordingly.

Article 16

Data processing

The Fiscal Authority may process personal data, including personal data relating to criminal convictions and offences, or have such data processed to the extent necessary to perform its duties under this Act. It may operate an information system for this purpose.

Article 17

Security breaches

1) The Fiscal Authority shall inform Reporting Liechtenstein Crypto-Asset Service Providers of any security breach concerning information being processed by the Fiscal Authority, if this security breach is likely to result in a high risk to the personal rights and freedoms of natural persons or the rights of Entities.

2) Paragraph 1 shall apply *mutatis mutandis* to a security breach concerning information being processed by the competent authority of the Partner Jurisdiction, provided the Fiscal Authority is informed of it.

3) Reporting Liechtenstein Crypto-Asset Service Providers are required to inform Reportable Users immediately of a security breach as referred to in paragraphs 1 and 2.

4) Article 8(4) shall apply *mutatis mutandis*.

5) The Fiscal Authority shall inform the Data Protection Authority of a security breach as referred to in paragraphs 1 and 2 if this security breach is likely to result in a risk to the personal rights and freedoms of natural persons.

VI. Procedural provisions

Article 18

Organisation and procedures

1) The Fiscal Authority shall issue all decrees and shall take all decisions that are necessary for the application of the applicable agreement and this Act.

2) It may prescribe the use of specific forms in an electronic format.

Article 19

Obligation of disclosure

1) Reporting Liechtenstein Crypto-Asset Service Providers shall disclose all facts that are necessary for the implementation of the applicable agreement and this Act to the Fiscal Authority and to independent third parties (Article 20).

2) In the case of removed Reporting Liechtenstein Crypto-Asset Service Providers, the former executive bodies authorised for representation must provide the information referred to in paragraph 1. The obligation of disclosure also applies vis-à-vis third parties designated by the Fiscal Authority (Article 9(3)). The repositories (Article 5(13)) must grant access to the stored documentation accordingly.

3) Statutory provisions concerning data, professional, or commercial secrets do not preclude the disclosure of information in accordance with

paragraphs 1 and 2, unless it is information covered by protection of confidentiality pursuant to § 108(1)(2) of the Liechtenstein Code of Criminal Procedure (StPO) and its disclosure would represent an inadmissible circumvention of confidentiality as defined in § 108(3) StPO. Reporting Liechtenstein Crypto-Asset Service Providers are released from their obligations of confidentiality to the equivalent extent.

- 4) The costs of disclosing information shall not be reimbursed.

Article 20

Audits

1) Reporting Liechtenstein Crypto-Asset Service Providers are subject to risk-based audits to verify compliance with their obligations under the applicable agreements and this Act.

2) The audits referred to in paragraph 1 shall be carried out by the Fiscal Authority or by independent third parties mandated by the Fiscal Authority.

3) Only auditors, audit firms, and audit offices subject to special legislation as defined in Article 26(1) of the Due Diligence Act may qualify as independent third parties.

4) Independent third parties must carry out their audits in accordance with the instructions of the Fiscal Authority. They are obliged to:

- a) submit an audit report to the Fiscal Authority. Material facts may not be concealed. The information in the audit report must correspond to the truth;
- b) comply with the principles determined by the Fiscal Authority concerning the audit activities and the performance of the audits and make available to the Fiscal Authority, upon request, all working papers prepared as part of the audit;
- c) keep documents and data of the audits for ten years after the completion of the audits in such a way that they are available to the Fiscal Authority at all times; and
- d) provide the Fiscal Authority, upon request, with all information, documents and copies that the Fiscal Authority requires to fulfil its activities under the applicable agreements and this Act.

5) Independent third parties are subject to the obligation of confidentiality referred to in Article 24, subject to the reporting and information requirements referred to in paragraph 4.

6) The costs of the audits referred to in paragraph 1 shall be borne by the Reporting Liechtenstein Crypto-Asset Service Providers being audited.

7) The costs of the audits must be based on the applicable industry rates and must be proportionate to the purpose of the audit. Upon request, independent third parties must provide a cost estimate before the start of the audit.

8) If the costs of the audits are not paid, the executive bodies authorised for representation shall be jointly and severally liable. If a Reporting Liechtenstein Crypto-Asset Service Provider has already been removed, the last executive bodies authorised for representation shall be jointly and severally liable.

9) Reporting Liechtenstein Crypto-Asset Service Providers shall grant the Fiscal Authority and independent third parties unrestricted access to all information relevant for the fulfilment of their obligations under the applicable agreements and this Act and which the latter consider necessary to carry out the audits.

10) In the case of removed Reporting Liechtenstein Crypto-Asset Service Providers, the repositories (Article 5(13)) must grant access to the stored documentation accordingly.

Article 21

Restoration of a lawful state of affairs

1) The Fiscal Authority shall, without having to follow any formal requirements, request the Reporting Liechtenstein Crypto-Asset Service Provider to restore a lawful state of affairs within an appropriate time limit, if:

- a) there is reason to believe that administrative or other minor errors might have led to an incorrect or incomplete transmission of data or other instances of non-compliance with the applicable agreement or this Act; or
- b) the Fiscal Authority determines that a Reporting Liechtenstein Crypto-Asset Service Provider is failing to meet the obligations under the applicable agreement and this Act to a significant degree.

2) The time limit referred to in paragraph 1 may be extended in justified circumstances. If the failings are not rectified within the specified time the Fiscal Authority shall issue an appropriate decree.

3) This article is subject to the imposition of fines under Articles 26 to 28.

Article 22

Applicable procedural law

Unless this Act specifies otherwise, the National Administration Act (LVG) shall apply to administrative proceedings.

Article 23

Legal remedies

- 1) A written objection may be made against decrees of the Fiscal Authority under this section within 30 days of service.
- 2) The objection must contain the petitions and state the facts on which they are based.
- 3) If an objection has been validly raised the Fiscal Authority shall examine the decree without being bound by the petitions presented and shall issue a reasoned ruling on the objection.
- 4) The provisions of Articles 117 and 118 of the Tax Act shall apply to the legal remedies and the proceedings *mutatis mutandis*.

Article 24

Obligations of confidentiality

- 1) Any person entrusted with the execution of the applicable agreement and this Act or engaged in the execution thereof is subject to official secrecy and shall maintain confidentiality with regard to other official bodies and private individuals concerning observations made in the conduct of this activity and shall deny access to official documents.
- 2) The obligation of confidentiality does not apply:
 - a) for the Fiscal Authority in respect of reportings and the provision of information to the competent authority of the Partner Jurisdiction in accordance with the applicable agreements and this Act;
 - b) vis-à-vis Liechtenstein bodies engaged in the administration of justice that are charged with the execution of the applicable agreement and this Act;

- c) vis-à-vis Liechtenstein bodies engaged in the administration of justice, the Office of the Public Prosecutor and the National Police in the investigation of offences punishable by courts;
- d) vis-à-vis Liechtenstein supervisory authorities and agencies responsible for the imposition of supervisory and disciplinary measures;
- e) vis-à-vis the Liechtenstein Financial Intelligence Unit for the purpose of combating money laundering, organised crime and terrorist financing;
- f) to the extent there is a legal basis for such an exemption.

3) The confidentiality obligations of persons referred to in § 108(1)(2) StPO, including the anti-circumvention provision set out in § 108(3) StPO, are not affected by paragraph 2.

VII. Anti-abuse provision

Article 25

Abuse of arrangement opportunities

1) Legal or de facto arrangements primarily aimed at circumvention of the obligations under an applicable agreement or this Act constitute abuse.

2) In the event of abuse, Reporting Liechtenstein Crypto-Asset Service Providers must meet their obligations under the applicable agreements and this Act as they would without the benefit of this abusive arrangement.

VIII. Penal provisions

Article 26

Administrative contraventions

1) The Fiscal Authority shall punish with a fine of up to 250 000 francs anyone who wilfully:

- a) violates the CARF due diligence obligations pursuant to Article 5;

- b) violates the CARF reporting obligations pursuant to Article 6;
- c) violates the internal organisation obligation pursuant to Article 10;
- d) as a mandated third party, makes untrue statements or conceals material facts in the audit report as referred to in Article 20(4)(a).

2) The Fiscal Authority shall punish with a fine of up to 20 000 francs anyone who wilfully:

- a) violates the registration obligation pursuant to Article 4;
- b) violates the documentation obligation pursuant to Article 5(12) and (13) or Article 6(8);
- c) contrary to Article 5(3), enters into a business relationship or executes Relevant Transactions on behalf of the Crypto-Asset User;
- d) violates the obligation of disclosure under Article 19 vis-à-vis the Fiscal Authority or a third party appointed by the Fiscal Authority pursuant to Article 9(3) or mandated under Article 20 by refusing to provide information, making untrue statements, or concealing material facts or not granting access to documents in safekeeping;
- e) impedes or prevents the proper conduct of an audit pursuant to Article 20 or makes it impossible;
- f) as a mandated third party, does not, does not properly or does not in a timely manner submit the audit report as referred to in Article 20(4)(a) or does not comply with the audit principles determined by the Fiscal Authority as referred to in Article 20(4)(b);
- g) as a mandated third party, keeps documents and data of the audits in violation of Article 20(4)(c);
- h) as a mandated third party, violates the obligation to provide information, documents and copies as set out in Article 20(4)(d).

3) The Fiscal Authority shall punish with a fine of up to 10 000 francs anyone who wilfully:

- a) violates the information, documentation or transmission obligation pursuant to Article 8 or Article 17(3) and (4);
- b) provides an incomplete or untruthful self-certification to a Reporting Liechtenstein Crypto-Asset Service Provider pursuant to Article 12 or fails to notify changes in the circumstances;
- c) violates an applicable final decree or decision of the Fiscal Authority pursuant to Article 18.

- 4) If the violation is committed negligently, the fine shall be:
- a) in the case of contraventions under paragraph 1(a) to (c): up to 100 000 francs;
 - b) in the case of contraventions under paragraph 2(a) to (c) and (f) to (h): up to 10 000 francs;
 - c) in the case of contraventions under paragraph 3(a) and (b): up to 5 000 francs.
- 5) By way of derogation from Article 21 of the Administrative Criminal Law Act, aggravating and mitigating factors may be taken into account in the assessment of the penalty also in summary proceedings (Article 53 et seq. VStG).

Article 27

Abuse and serious, repeated or systematic violations

The Fiscal Authority shall punish with a fine of up to 500 000 francs anyone who:

- a) violates the anti-abuse provision set out in Article 25; or
- b) commits violations as referred to in Article 26(1) in a serious, repeated or systematic way.

Article 28

Participants

The Fiscal Authority shall punish with a fine of up to 500 000 francs anyone who, in a serious, repeated or systematic way, directs another to commit a violation pursuant to Article 26(1) or otherwise contributes to the commission thereof.

Article 29

Administrative criminal proceedings

1) Unless this Act specifies otherwise, the Administrative Criminal Law Act shall apply to administrative criminal proceedings.

2) In proceedings for a violation under Article 26, the Fiscal Authority may proceed by means of a penal order if the factual and legal situation is clear. To the extent there are no provisions to the contrary in this Act, Articles 53 et seq. of the Administrative Criminal Law Act shall apply *mutatis mutandis*.

3) In all other proceedings for violations under Article 26 and in proceedings for violations under Articles 27 and 28, to the extent there are no provisions to the contrary in this Act, Articles 40 et seq. of the Administrative Criminal Law Act shall apply *mutatis mutandis*.

4) In proceedings for a violation under Articles 26 to 28, Article 29 of the Administrative Criminal Law Act shall not apply.

Article 30

Legal remedies in administrative criminal proceedings

1) Administrative criminal decisions of the Fiscal Authority under Articles 26 to 28 may be appealed by way of a complaint to the National Tax Commission within 14 days of service.

2) Decisions of the National Tax Commission may be appealed by way of a complaint to the Administrative Court within 14 days of service.

3) Penal orders of the Fiscal Authority under Article 29(2) may be objected to (Article 55 VStG) at the Fiscal Authority within 14 days of service; Article 53(2) of the Administrative Criminal Law Act remains reserved.

Article 31

Responsibility of Entities

1) If infringements are committed with effect for an Entity, the Entity shall be subject to a fine, irrespective of whether the Entity has legal personality. The responsibility of Entities exists irrespective of who committed the infringement for the Entity.

2) The executive bodies authorised for representation at the time of the offence shall be jointly and severally liable for the fines imposed if the fines are not paid by the Entity.

3) If infringements were committed with effect for an Entity that has meanwhile been removed, the executive bodies authorised for representation at the time of the offence shall be fined. They shall be jointly and severally liable for the fine.

Article 32

Period of limitations

1) For contraventions referred to in Articles 26 to 28, prosecution and sentence enforcement shall become statute-barred in five years.

2) The period of limitation for prosecution commences at the end of the year in which the violation of the law was last committed or upon termination of the function as an executive body authorised for representation. The period of limitation is suspended while the suspect is abroad. The period of limitation is interrupted by any investigation measures conducted against the suspect. The period of limitation starts afresh after each interruption. The period of limitation may not be more than double the original period.

3) The period of limitation for sentence enforcement commences with the legally binding conclusion of the criminal proceedings. The period of limitation is suspended as long as the penalty remains unenforceable in Liechtenstein. The period of limitation for sentence enforcement is interrupted by every enforcement measure conducted against the convicted person. The period of limitation starts afresh after each interruption. The period of limitation may not be more than double the original period.

IX. Cooperation among authorities

Article 33

Cooperation among domestic authorities

Domestic authorities, in particular the courts, the Office of the Public Prosecutor, the Financial Intelligence Unit, the Office of Justice, the Financial Market Authority, the Liechtenstein Chamber of Lawyers and the Fiscal Authority, shall provide each other with all information and disclosures required for implementation of the applicable agreements and this Act, including personal data.

Article 34

Notifications by the Fiscal Authority to the competent supervisory authorities and agencies

If administrative criminal proceedings are initiated in accordance with Articles 27 and 28, the Fiscal Authority shall notify the supervisory authorities and agencies responsible for imposing supervisory and disciplinary measures.

X. Transitional and final provisions

Article 35

Implementing ordinances

The Government shall enact the ordinances necessary for implementation of this Act.

Article 36

Transitional provisions

- 1) Reporting Liechtenstein Crypto-Asset Service Providers that already exist at the time of the entry into force of this Act must register pursuant to Article 4 no later than 31 December 2026.
- 2) The Government may, by ordinance, provide for derogations from the provisions of Article 3 for a limited period.

Article 37

Entry into force

Subject to expiration of the referendum period without a referendum being called, this Act shall enter into force on 1 January 2026, otherwise on the day after its promulgation.

Representing the Reigning Prince:
signed *Alois*
Hereditary Prince

signed *Brigitte Haas*
Prime Minister