

## Translation of Liechtenstein Law

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**Ordinance**  
of 19 December 2000  
**on the Persons and Companies Act**

Pursuant to Art. 1059(2), Art. 1064(5), Art. 1100(2), Art. 1101(4) and § 157 final part of the Persons and Companies Act of 20 January 1926, LGBl. 1926 no. 4<sup>1</sup>, in the version of the Act of 26 October 2000, LGBl. 2000 no. 279, the Government issues the following Ordinance:

**I. General provisions**

## Article 1

*Object*

With regard to the implementation of the Persons and Companies Act, this Ordinance shall regulate the following in particular:

- a) the purpose of legal entities;
- b) the designation of the audit authority;
- c) the recording and retention of books of account, business papers and accounting vouchers;
- c<sup>bis</sup>) the supervision of compliance with the provisions concerning shareholder engagement in public limited companies listed in the EEA;<sup>2</sup>
- d) the thresholds for annual accounts and consolidated annual accounts not prepared in Swiss francs and the exemption of intermediary companies with non-EEA parent companies from the consolidation requirement;

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<sup>1</sup> LR 216.0

<sup>2</sup> Art. 1 (cbis) inserted by LGBl. 2021 no. 375.

- e) the provisions of the 20<sup>th</sup> Title of the Persons and Companies Act on accounting which shall also be applied in case of the application of the international IASB accounting standards.<sup>3</sup>

#### Article 2

##### *Designations*

The designations used in this Ordinance to denote persons and functions shall be deemed to include persons of the male and female gender alike.

## II. Purpose of legal entities

#### Article 3

It must be clearly evident from the purpose of legal entities and trust enterprises whether or not a business run along commercial lines is conducted.

## III. Designation of the audit authority

#### Article 4<sup>4</sup>

1) Legal entities and trust enterprises which conduct a business run along commercial lines or whose purpose as laid down in the articles of association allows such a business to be conducted shall, simultaneously with the application for registration, inform the Office of Justice of the designation of an audit authority and file its mandate acceptance declaration.

2) Even in case of a subsequent change of the audit authority, the mandate acceptance declaration of the auditor(s) must be filed with the Office of Justice.

<sup>3</sup> Art. 1(e) inserted by LGBl. 2003 no. 54.

<sup>4</sup> Art. 4 amended by LGBl. 2013 no. 12.

## IV. Keeping and retention of books of account<sup>5</sup>

### A. General principles<sup>6</sup>

#### Article 5<sup>7</sup>

##### *Principles of the proper keeping and retention of books*

1) The keeping of books of account and the recording of accounting vouchers shall be made in line with recognised commercial principles (proper keeping of accounts).

2) If the books of account are kept and retained by electronic means or in a comparable manner and if the accounting vouchers and the business correspondence are recorded and retained by electronic means or in a comparable manner, the principles of proper data processing shall be complied with.

3) The properness of the keeping and retention of books of account shall be governed by the generally recognised financial reporting standards and professional recommendations, if this Ordinance or any decree based thereon contain no provision in this regard.

#### Article 6<sup>8</sup>

##### *Integrity (authenticity and non-falsification)*

The books of account must be kept and retained and the accounting vouchers and the business correspondence must be recorded and retained in such a manner that no change can be made without any such change becoming evident.

<sup>5</sup> Heading preceding Art. 5 amended by LGBL 2009 no. 298.

<sup>6</sup> Heading preceding Art. 5 inserted by LGBL 2009 no. 298.

<sup>7</sup> Art. 5 amended by LGBL 2009 no. 298.

<sup>8</sup> Art. 6 amended by LGBL 2009 no. 298.

Article 7<sup>9</sup>*Documentation*

1) Depending on the type and scope of the business, the organisation, the competences, the processes and procedures as well as the infrastructure (machinery and software) used for the keeping and retention of books of account shall be documented in working instructions in such a manner that the books of account, the accounting vouchers and the business correspondence can be understood.

2) Working instructions shall be updated and retained in accordance with the same principles and for the same period of time as the books of account kept in line therewith.

**B. Principles of proper retention<sup>10</sup>**Article 8<sup>11</sup>*General duty of care*

The books of account, the accounting vouchers and the business correspondence shall be retained with care and order and in a manner that they are protected against damaging effects.

Article 9<sup>12</sup>*Availability*

1) The books of account, the accounting vouchers and the business correspondence must be retained in such a manner that they may be inspected and audited by an authorised person within a reasonable time period up until the end of the retention period.

2) Insofar as this is necessary for the inspection and auditing, the relevant staff and the devices or resources shall be kept available.

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<sup>9</sup> Art. 7 amended by LGBL. 2009 no. 298.

<sup>10</sup> Heading preceding Art. 8 inserted by LGBL. 2009 no. 298.

<sup>11</sup> Art. 8 amended by LGBL. 2009 Nr. 298.

<sup>12</sup> Art. 9 amended by LGBL. 2009 Nr. 298.

3) As part of the right of inspection, it must be possible to make the books of account readable even without auxiliary means, if an authorized person so demands.

Article 10<sup>13</sup>

*Organisation*

1) Archived information shall be separated from current information or marked in such a manner that they are distinguishable from each other. There shall be clear rules and documentation in respect of the responsibility for the archived information.

2) It must be possible to access archived data within reasonable time.

Article 11<sup>14</sup>

*Archives*

The information shall be inventoried systematically and protected against access by unauthorized persons. Any access and entry shall be recorded. These records shall be subject to the same retention obligations as the data storage media.

### **C. Information storage media<sup>15</sup>**

Article 12<sup>16</sup>

*Permissible information storage media*

1) For document retention purposes, the following shall be permissible:

- a) non-modifiable information storage media, in particular paper, image storage media and non-modifiable data storage media;

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<sup>13</sup> Art. 10 amended by LGBL 2009 Nr. 298.

<sup>14</sup> Art. 11 amended by LGBL 2009 Nr. 298.

<sup>15</sup> Heading preceding Art. 12 inserted by LGBL 2009 no. 298.

<sup>16</sup> Art. 12 amended by LGBL 2009 Nr. 298.

- b) modifiable information storage media provided that:
1. technical procedures are used which guarantee the integrity of the stored information (e.g. digital signature procedures);
  2. the time of storage of the information can be proved in a manner that cannot be falsified (e.g. by means of a “time stamp”);
  3. the additional provisions in existence at the time of storage on the use of the relevant technical procedures have been complied with; and
  4. the processes and procedures for their use are fixed and documented and relevant auxiliary information (such as protocols and log files) is also retained.
- 2) Information storage media shall be deemed to be modifiable if the information stored on them can be modified or erased, and if such modification or erasure is not detectable on the data storage medium (such as magnetic tapes, magnetic or magneto optical floppy disks, hard disks or removable disks, solid state memory).

Article 13<sup>17</sup>

*Checks and data migration*

- 1) The information storage media shall be checked for their integrity and readability at regular intervals.
- 2) The data may be transferred to other formats or to other information storage media (data migration) if it is ensured that:
  - a) the completeness and the accuracy of the information continue to be guaranteed; and
  - b) the availability and readability continue to meet the statutory requirements.
- 3) The transfer of data from an information storage medium to another shall be recorded in a protocol. The protocol shall be retained together with the information.

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<sup>17</sup> Art. 13 amended by LGBl. 2009 Nr. 298.

#### **IVa. Supervision of compliance with the provisions concerning shareholder engagement in public limited companies listed in the EEA<sup>18</sup>**

##### Article 14<sup>19</sup>

###### *Basic principle*

1) The auditors or audit offices that have conducted an audit or a review pursuant to Art. 367s PGR shall confirm to the companies to be audited by means of an audit report that the provisions pursuant to Art. 367b to 367f and 367h to 367r PGR have been complied with by the companies, intermediaries, institutional investors, asset managers, and proxy advisors.

2) The companies to be audited shall declare to the auditors or audit offices that the provisions referred to in paragraph 1 have been complied with. The declaration shall be made using the relevant form made available on the website of the Office of Justice.

3) If necessary, the Office of Justice may, in addition to issuing a remedy order pursuant to Art. 367s paragraph 3 PGR, involve the auditor or the audit office.<sup>20</sup>

##### Article 15<sup>21</sup>

Repealed

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<sup>18</sup> Heading preceding Art. 14 inserted by LGBl. 2021 no. 375.

<sup>19</sup> Art. 14 amended by LGBl. 2021 no. 375.

<sup>20</sup> Art. 14 paragraph 3 amended by LGBl. 2024 no. 200.

<sup>21</sup> Art. 15 repealed by LGBl. 2009 no. 298.

**V. Thresholds for annual accounts and consolidated  
annual accounts not prepared in Swiss francs; exemption  
of intermediary companies with non-EEA parent  
companies from the consolidation requirement**

Article 16

*Thresholds for annual accounts and consolidated annual accounts not  
prepared in Swiss francs*

1) If the annual accounts are not prepared in Swiss francs but in any other freely convertible foreign currency (Art. 1049 paragraphs 1 and 2 PGR), the thresholds set out in Annex 1 to this Ordinance shall apply, instead of the thresholds laid down in Art. 1064 paragraph 1 sub-paragraphs 1 and 2, paragraph 1a sub-paragraphs 1 and 2, and paragraph 2 sub-paragraphs 1 and 2 of the Persons and Companies Act.<sup>22</sup>

2) If the consolidated annual accounts are not prepared in Swiss francs, the thresholds set out in Annex 2 to this Ordinance shall apply, instead of the thresholds laid down in Art. 1101 paragraph 1 sub-paragraph 1 letters a and b and sub-paragraph 2 letters a and b of the Persons and Companies Act.

3) A company as defined by Art. 1063 of the Persons and Companies Act which prepares the annual accounts neither in Swiss francs nor in any of the foreign currencies set out in Annex 1 to this Ordinance shall always be deemed to be a large company as defined by Art. 1064 of the Persons and Companies Act. Art. 1101 of the Persons and Companies Act on the exemption, due to the company's size, from the consolidation requirement may be invoked only if Swiss francs or any of the foreign currencies set out in Annex 2 form the basis of the determination of the exemption with regard to the thresholds.

Article 17<sup>23</sup>

Repealed

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<sup>22</sup> Art. 16 paragraph 1 amended by LGBl. 2022 no. 339.

<sup>23</sup> Art. 17 repealed by LGBl. 2016 no. 30.

### Va. Provisions which must be applied for the application of the international IASB accounting standards:<sup>24</sup>

Art. 17a

*Applicable law*<sup>25</sup>

The following provisions of the 20<sup>th</sup> Title of the Persons and Companies Act on accounting shall also be applied if the international IASB accounting standards are applied:<sup>26</sup>

- a) for persons subject to accounting requirements who must exclusively comply with Art. 1045 to 1962a PGR: Art. 1046, Art. 1047, Art. 1048 paragraph 2 second half sentence and paragraph 3, Art. 1049 as well as Art. 1056 to 1062a PGR for the preparation of the annual accounts;<sup>27</sup>
- b) for companies as defined by Art. 1063 PGR: Art. 1046, Art. 1047, Art. 1048 paragraph 2 second half sentence and paragraph 3, Art. 1049, Art. 1056, Art. 1058 to 1062a, Art. 1092 items 7 to 10 and 14, Art. 1094 paragraphs 3 to 5, Art. 1096 paragraphs 1 to 4, Art. 1122, Art. 1123, Art. 1129 and Art. 1130 paragraph 1 PGR for the preparation of the business report;<sup>28</sup>
- c) for companies as defined by Art. 1063 PGR which are required pursuant to Art. 1097 to 1101 PGR to draw up consolidated annual accounts: Art. 1046, Art. 1047, Art. 1048 paragraph 2 second half sentence and paragraph 3, Art. 1049, Art. 1056, Art. 1058 to 1062a, Art. 1119 in conjunction with Art. 1092 items 7, 9 and 10, Art. 1120, Art. 1121, Art. 1124, Art. 1125, Art. 1129 and Art. 1130 paragraph 1 PGR for the preparation of the consolidated business report;<sup>29</sup>
- d) for banks and investment firms: Art. 1046, Art. 1047, Art. 1048 paragraph 2 second half sentence and paragraph 3, Art. 1049, Art. 1056, Art. 1058 to 1062a, Art. 1092 items 7, 9 letters a, b and d, items 10 and 14, Art. 1094 paragraphs 3 to 5, Art. 1096 paragraphs 1 to 4, Art. 1119 in conjunction with Art. 1092 items 7, 9 letters a and b as well as item 10, Art. 1120 and Art. 1121 PGR for the preparation of the business report and the consolidated business report; instead of Art. 1057 and Art. 1122 to 1128 PGR the disclosure requirements as set out in the

<sup>24</sup> Heading preceding Art. 17a inserted by LGBL 2003 no. 54.

<sup>25</sup> Art. 17a subject heading inserted by LGBL 2003 no. 54.

<sup>26</sup> Art. 17a introductory sentence inserted by LGBL 2003 Nr. 54.

<sup>27</sup> Art. 17a letter a inserted by LGBL 2003 no. 54.

<sup>28</sup> Art. 17a letter b amended by LGBL 2004 no. 274.

<sup>29</sup> Art. 17a letter c amended by LGBL 2016 no. 30.

Banking Act shall be complied with; Art. 1129 and Art. 1130 paragraph 1 PGR shall continue to be applicable;<sup>30</sup>

- e) for insurance undertakings: Art. 1046, Art. 1047, Art. 1048 paragraph 2 second half sentence and paragraph 3, Art. 1049, Art. 1056, Art. 1058 to 1062a, Art. 1092 items 7, 8, 9 letters a, b and d, items 10 and 14, Art. 1094 paragraphs 3 to 5, Art. 1096 paragraphs 1 to 4, Art. 1119 in conjunction with Art. 1092 items 7, 9 letters a and b as well as item 10, Art. 1120, Art. 1121, Art. 1122 paragraphs 1 and 2, Art. 1123 to 1125, Art. 1129 and Art. 1130 paragraph 1 PGR for the preparation of the business report and the consolidated business report.<sup>31</sup>

## VI. Final provisions

### Article 18

#### *Repeal of previous law*

The following shall be repealed:

- a) Ordinance of 20 February 1926 on the Persons and Companies Act, LGBL. 1926 no. 5, in the version of the Ordinance of 4 April 1963, LGBL. 1963 no. 15;
- b) Ordinance of 14 June 1980 on the Persons and Companies Act, LGBL. 1980 no. 40, in the version of the Ordinance of 29 December 1981, LGBL. 1982 no. 17;
- c) Ordinance of 26 April 1994 on the recording and retention of books of account, business papers and accounting vouchers, LGBL. 1994 no 27.

<sup>30</sup> Art. 17a letter d amended by LGBL. 2016 no. 30.

<sup>31</sup> Art. 17a letter e amended by LGBL. 2016 no. 30.

Article 19

*Entry into force*

This Ordinance shall enter into force on 31 December 2000.

The Princely Government:  
signed *Dr. Mario Frick*  
Head of the Princely  
Government

**Annex 1<sup>32</sup>**

(Art. 16 paragraphs 1 and 3)

**Thresholds pursuant to Art. 1064 paragraph 5 PGR**

	<b>EURO</b>	<b>USD</b>	<b>CAD</b>	<b>GBP</b>	<b>AUD</b>
<b>Micro-companies</b>					
Balance sheet total	< 450,000	< 620,000	< 640,000	< 400,000	< 670,000
Net turnover	< 900,000	< 1,240,000	< 1,280,000	< 800,000	< 1,340,000
<b>Small companies</b>					
Balance sheet total	> 450,000 < 7,500,000	> 620,000 < 9,840,000	> 640,000 < 10,210,000	> 400,000 < 6,440,000	> 670,000 < 10,680,000
Net turnover	> 900,000 < 15,000,000	> 1,240,000 < 19,680,000	> 1,280,000 < 20,420,000	> 800,000 < 12,880,000	> 1,340,000 < 21,360,000
<b>Medium-sized companies</b>					
Balance sheet total	> 7,500,000 < 25,000,000	> 9,840,000 < 34,440,000	> 10,210,000 < 35,740,000	> 6,440,000 < 22,570,000	> 10,680,000 < 37,380,000
Net turnover	> 15,000,000 < 50,000,000	> 19,680,000 < 68,880,000	> 20,420,000 < 71,480,000	> 12,880,000 < 45,140,000	> 21,360,000 < 74,760,000
<b>Large companies</b>					
Balance sheet total	> 25,000,000	> 34,440,000	> 35,740,000	> 22,570,000	> 37,380,000
Net turnover	> 50,000,000	> 68,880,000	> 71,480,000	> 45,140,000	> 74,760,000
	<b>NZD</b>	<b>SEK</b>	<b>DKK</b>	<b>NOK</b>	<b>ISK</b>
<b>Micro-companies</b>					
Balance sheet total	< 770,000	< 4,060,000	< 3,520,000	< 3,710,000	< 25,700,000
Net turnover	< 1,540,000	< 8,120,000	< 7,040,000	< 7,420,000	< 51,400,000
<b>Small companies</b>					
Balance sheet total	> 770,000 < 12,350,000	> 4,060,000 < 64,440,000	> 3,520,000 < 55,890,000	> 3,710,000 < 58,920,000	> 25,700,000 < 750,000,000

<sup>32</sup> Annex 1 amended by LGBL 2024 no. 200. Applicable in this form for the first time to financial years commencing on or after 1 January 2024.

	<b>NZD</b>	<b>SEK</b>	<b>DKK</b>	<b>NOK</b>	<b>ISK</b>
Net turnover	> 1,540,000 < 24,700,000	> 8,120,000 < 128,880,000	> 7,040,000 < 111,780,000	> 7,420,000 < 117,840,000	> 51,400,000 < 1,500,000,000
<b>Medium-sized companies</b>					
Balance sheet total	> 12,350,000 < 43,230,000	> 64,440,000 < 225,570,000	> 55,890,000 < 195,750,000	> 58,920,000 < 206,220,000	> 750,000,000 < 3,750,000,000
Net turnover	> 24,700,000 < 86,460,000	> 128,880,000 < 451,140,000	> 111,780,000 < 391,500,000	> 117,840,000 < 412,440,000	> 1,500,000,000 < 7,500,000,000
<b>Large companies</b>					
Balance sheet total	> 43,230,000	> 225,570,000	> 195,750,000	> 206,220,000	> 3,750,000,000
Net turnover	> 86,460,000	> 451,140,000	> 391,500,000	> 412,440,000	> 7,500,000,000

	<b>JPY</b>	<b>ZAR</b>
<b>Micro-companies</b>		
Balance sheet total	< 62,210,000	< 6,110,000
Net turnover	< 124,420,000	< 12,220,000
<b>Small companies</b>		
Balance sheet total	> 62,210,000 < 987,520,000	> 6,110,000 < 96,990,000
Net turnover	> 124,420,000 < 1,975,040,000	> 12,220,000 < 193,980,000
<b>Medium-sized companies</b>		
Balance sheet total	> 978,520,000 < 3,456,330,000	> 96,990,000 < 339,470,000
Net turnover	> 1,975,040,000 < 6,912,660,000	> 193,980,000 < 678,940,000
<b>Large companies</b>		
Balance sheet total	> 3,456,330,000	> 339,470,000
Net turnover	> 6,912,660,000	> 678,940,000

**Annex 2<sup>33</sup>**

(Art. 16 paragraphs 2 and 3)

**Thresholds pursuant to Art. 1101 paragraph 4 PGR**

	<b>EURO</b>	<b>USD</b>	<b>CAD</b>	<b>GBP</b>	<b>AUD</b>
<b>Net method</b>					
Balance sheet total	> 25,000,000	> 34,440,000	> 35,740,000	> 22,570,000	> 37,380,000
Net turnover	> 50,000,000	> 68,880,000	> 71,480,000	> 45,140,000	> 74,760,000
<b>Gross method</b>					
Balance sheet total	> 30,000,000	> 41,320,000	> 42,880,000	> 27,080,000	> 44,850,000
Net turnover	> 60,000,000	> 82,640,000	> 85,760,000	> 54,160,000	> 89,700,000

	<b>NZD</b>	<b>SEK</b>	<b>DKK</b>	<b>NOK</b>	<b>ISK</b>
<b>Net method</b>					
Balance sheet total	> 43,230,000	> 225,570,000	> 195,750,000	> 206,220,000	> 3,750,000,000
Net turnover	> 86,460,000	> 451,140,000	> 391,500,000	> 412,440,000	> 7,500,000,000
<b>Gross method</b>					
Balance sheet total	> 51,870,000	> 270,680,000	> 234,900,000	> 247,460,000	> 4,500,000,000
Net turnover	> 103,740,000	> 541,360,000	> 469,800,000	> 494,920,000	> 9,000,000,000

	<b>JPY</b>	<b>ZAR</b>
<b>Net method</b>		
Balance sheet total	> 3,456,300,000	> 339,470,000
Net turnover	> 6,912,600,000	> 678,940,000
<b>Gross method</b>		
Balance sheet total	> 4,147,560,000	> 407,360,000
Net turnover	> 8,295,120,000	> 814,720,000

<sup>33</sup> Annex 2 amended by LGBL. 2024 no. 200. Applicable in this form for the first time to financial years commencing on or after 1 January 2024.

