

Translation of Liechtenstein Law

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Payment Services Act (ZDG)
of 6 June 2019

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

I. General provisions**A. Object, scope, and definitions**

Article 1

Object and purpose

1) This Act lays down the conditions under which payment service providers may provide payment services in Liechtenstein and other EEA Member States. It also governs:

- a) the rights and obligations of payment service providers and payment service users in relation to payment services provided to payment service users located in Liechtenstein or by payment service providers located in Liechtenstein;
- b) access to payment systems and accounts.

2) The purpose of this Act is:

- a) to ensure adequate consumer protection, transparency, payment security, and fair competition in relation to payment services;
- b) to promote market continuity in this field and to create a clear regulatory framework within which new service providers can offer their services.

¹ Report and Motion of the Government No. 11/2019 and Opinion of the Government No. 46/2019

3) It also serves to implement or carry out the following EEA legislation:²

- a) Directive (EU) 2015/2366 on payment services in the internal market³;
- b) Regulation (EU) 2021/1230 on cross-border payments in the Union⁴;
- c) Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro⁵.

4) The version currently in force of the EEA legislation referred to in this Act is referenced in the promulgation of the decisions of the EEA Joint Committee in the Liechtenstein Law Gazette pursuant to Article 3(k) of the Promulgation Act.⁶

Article 2

Scope

1) This Act applies to the provision of payment services as a business activity.⁷

2) The following activities shall be considered payment services:

- a) disbursement business (Article 4(1)(5));
- b) deposit business (Article 4(1)(12));
- c) money remittance business (Article 4(1)(17));
- d) account information services (Article 4(1)(25));
- e) payment initiation services (Article 4(1)(39));
- f) payment business (Article 4(1)(45)), in particular:
 - 1. direct debit business (Article 4(1)(28));

² Article 1(3) amended by LGBl. 2025 No. 322.

³ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p.35)

⁴ Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (OJ L 274, 30.7.2021, p. 20)

⁵ Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22)

⁶ Article 1(4) amended by LGBl. 2025 No. 322.

⁷ Article 2(1) amended by LGBl. 2025 No. 322.

- 2. credit transfer business (Article 4(1)(35));
- 3. payment card business (Article 4(1)(50));
- g) payment business involving the extension of credit (Article 4(1)(46));
- h) payment instrument business (Article 4(1)(49)).

3) Repealed⁸

4) Solely the following provisions apply to account information services providers *mutatis mutandis*:

- a) the provisions of Chapter I;
- b) the provisions of Chapter II, with the exception of Articles 7 to 10, 17 to 21, 23 to 25, and 35(5)(a);
- c) Articles 49, 55, 56, 61, 75, 77, and 101 to 103 of Chapter III;
- d) the provisions of Chapter IV, with the exception of Article 104.

5) Articles 48 to 113 shall apply to:

- a) payment transactions in the currency of an EEA Member State where both the payer's payment service provider and the payee's payment service provider are, or the sole payment service provider in the payment transaction is, located within the EEA;
- b) payment transactions in a currency that is not the currency of an EEA Member State where both the payer's payment service provider and the payee's payment service provider are, or the sole payment service provider in the payment transaction is, located within the EEA, in respect to those parts of the payments transaction which are carried out in the EEA. Article 55(1)(b)(3), Article 56(1)(a)(3), Article 64(a), and Articles 89 to 93 shall not apply to such payment transactions;
- c) payment transactions in all currencies where only one of the payment service providers is located within the EEA, in respect to those parts of the payments transaction which are carried out in the EEA. Article 55(1)(b)(3), Article 56(1)(a)(3) and (d)(9), Article 64(a), Article 69(3) and (5), and Articles 84, 85, 89, 91(1), 96, and 98 shall not apply to such payment transactions.

6) This Act is subject to the provisions of the Due Diligence Act and Regulation (EU) 2023/1113⁹.¹⁰

⁸ Article 2(3) repealed by LGBL 2025 No. 322.

⁹ Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.6.2023, p. 1)

Article 3

Exemptions from the scope

- 1) This Act shall not apply to:
- a) cash withdrawal services offered by means of ATM by providers, acting on behalf of one or more card issuers, to the extent that they:
 - 1. are not a party to the framework contract with the customer withdrawing money from a payment account;
 - 2. do not conduct other payment services as referred to in Article 2(2);
 - b) cash-to-cash currency exchange operations where the funds are not held on a payment account;
 - c) professional physical transport of banknotes and coins, including their collection, processing and delivery;
 - d) payment transactions consisting of the non-professional cash collection and delivery within the framework of a non-profit or charitable activity;
 - e) services where cash is provided by the payee to the payer as part of a payment transaction following an explicit request by the payment service user just before the execution of the payment transaction through a payment for the purchase of goods or services;
 - f) services provided by technical service providers, which support the provision of payment services, without them entering at any time into possession of the funds to be transferred; this includes in particular:
 - 1. processing and storage of data;
 - 2. provision of trust services;
 - 3. provision of privacy protection services;
 - 4. data and entity authentication;
 - 5. information and communication technology (ICT) and communication network provision;¹⁰
 - 6. provision and maintenance of terminals and devices used for payment services, with the exclusion of payment initiation services and account information services;

¹⁰ Article 2(6) amended by LGBL 2025 No. 115.

¹¹ Article 3(1)(f)(5) amended by LGBL 2025 No. 124.

- g) services based on specific payment instruments that can be used only in a limited way, provided that they meet one of the following conditions:
1. instruments allowing the holder to acquire goods or services only in the premises of the issuer or within a limited network of service providers under direct commercial agreement with a professional issuer;
 2. instruments which can be used only to acquire a very limited range of goods or services;
 3. instruments valid only in Liechtenstein or an EEA Member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer;
- h) payment transactions based on any of the following documents drawn on the payment service provider with a view to placing funds at the disposal of the payee:
1. paper cheques governed by the Cheque Act or the Geneva Convention of 19 March 1931 providing a uniform law for cheques or similar paper cheques governed by the laws of an EEA Member State which is not party to the Geneva Convention of 19 March 1931 providing a uniform law for cheques;
 2. paper-based drafts in accordance with the Bills of Exchange and Promissory Notes Act or the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes or similar paper-based drafts governed by the laws of an EEA Member State which is not party to the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;
 3. paper-based vouchers, traveller's cheques, and postal money orders as defined by the Universal Postal Union;
- i) payment transactions by a provider of electronic communications networks or services provided in addition to electronic communications services for a subscriber to the network or service in accordance with Article 3(1)(21) of the Communications Act:¹²
1. for purchase of digital content and voice-based services, regardless of the device used for the purchase or consumption of the digital content and charged to the related bill; or

¹² Article 3(1)(i) introductory phrase amended by LGBL 2023 No. 219.

2. performed from or via an electronic device and charged to the related bill within the framework of a charitable activity or for the purchase of tickets,
provided that the value of any deposit referred to in points 1 and 2 does not exceed 50 francs or the equivalent in euros and:
- aa) the cumulative value of payment transactions for an individual subscriber does not exceed 300 francs per month or the equivalent in euros; or
 - bb) where a subscriber pre-funds its account with the provider of the electronic communications network or service, the cumulative value of payment transactions does not exceed 300 francs per month or the equivalent in euros;
- k) payment transactions carried out between payment service providers, their agents or branches for their own account;
 - l) payment transactions carried out within a payment or securities settlement system between settlement agents, central counterparties, clearing houses and/or central banks and other participants of the system, and payment service providers, without prejudice to Article 5;
 - m) payment transactions made exclusively in cash directly from the payer to the payee, without any intermediary intervention;
 - n) payment transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in point (l) or by investment firms, banks, collective investment undertakings, or asset management companies providing investment services and any other entities licensed to have the custody of financial instruments;
 - o) payment transactions and related services between a parent undertaking and its subsidiary or between subsidiaries of the same parent undertaking, without any intermediary intervention by a payment service provider other than an undertaking belonging to the same group;
 - p) payment transactions from the payer to the payee through a commercial agent authorised via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the payer or only the payee.

2) Anyone providing cash withdrawal services in accordance with Article 1(a) must inform and, if necessary, break down for the customers all charges related to a cash withdrawal as referred to in Article 53, points 2 to 5 of Article 55(1)(b) and Article 55(2), Article 56(1), and Articles 59

and 60 before carrying out the withdrawal as well as on receipt of the cash at the end of the transaction.

3) Service providers intending to carry out activities under points 1 and/or 2 of paragraph 1(g) must notify the FMA of this intention if the total value of payment transactions of the preceding 12 months has exceeded 1 million francs or the equivalent in euros. The notification must be accompanied by a description specifying under which exclusion referred to in points 1 and/or 2 of paragraph 1(g) the activity is considered to be carried out. On the basis of this notification, the FMA shall decide whether the activity qualifies as a "limited network". The decision must be accompanied by reasons and communicated to the service provider.

4) Service providers intending to carry out an activity under paragraph 1(i) must notify the FMA. They must provide the FMA with an annual audit opinion, testifying that the activity complies with the limits set out in paragraph 1(i)(2).

5) The FMA shall record the notifications under paragraphs 3 and 4 in the Payment Institutions Register referred to in Article 16.¹³

6) The FMA shall report to the European Banking Authority (EBA) on the notifications under paragraphs 3 and 4. The FMA shall state under which exclusion the activity is carried out.

7) The provisions of Chapter II shall not apply to payment service providers referred to in Article 4(1)(42)(a) to (h).¹⁴

Article 4

Definitions and designations

1) For the purposes of this Act, the following definitions shall apply:

1. "agent" means a natural or legal person who acts on behalf of a payment institution in providing payment services;
2. "acquiring of payment transactions" means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;

¹³ Article 3(5) amended by LGBL 2025 No. 322.

¹⁴ Article 3(7) amended by LGBL 2025 No. 322.

3. "host Member State" means the EEA Member State other than the home Member State in which a payment service provider has an agent or a branch or provides payment services;
4. "issuing of payment instruments" means a payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's payment transactions;
5. "disbursement business" means services enabling cash disbursements from a payment account as well as all the operations required for operating a payment account;
6. "authentication" means a procedure which allows the payment service provider to verify the identity of a payment service user or the validity of the use of a specific payment instrument, including the use of the user's personalised security credentials;
7. "co-badging" means the inclusion of two or more payment brands or payment applications of the same payment brand on the same payment instrument;
8. "durable medium" means any instrument which:
 - a) enables the payment service user to store information addressed personally to that payment service user in a way accessible for future reference for a period of time adequate to the purposes of the information; and
 - b) which allows the unchanged reproduction of the information stored;
9. "digital content" means goods or services which are produced and supplied in digital form, the use or consumption of which is restricted to a technical device and which do not include in any way the use or consumption of physical goods or services;
10. "electronic money" means electronically or magnetically stored monetary value as represented by a claim on the electronic money issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in this Act, and which is accepted by a person other than the electronic money issuer as defined in Article 3(1)(c) of the Electronic Money Act;
11. "own funds" means funds as defined in point 118 of Article 4(1) of Regulation (EU) No 575/2013 where at least 75% of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 is equal to or less than one third of Tier 1 capital;

12. "deposit business" means services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;
13. "electronic communications service" means a service as defined in Article 3(1)(9) of the Communications Act;¹⁵
14. "electronic communications network" means a network as defined in Article 3(1)(5) of the Communications Act;¹⁶
15. "means of distance communication" means a method which, without the simultaneous physical presence of the payment service provider and the payment service user, may be used for the conclusion of a payment services contract;
16. "remote payment transaction" means a payment transaction initiated via internet or through a device that can be used for distance communication;
17. "money remittance" means a payment service where funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee;
18. "funds" means banknotes and coins, scriptural money, or electronic money as defined in Article 3(1)(b) of the Electronic Money Act;
19. "business day" means a day on which the relevant payment service provider of the payer or the payment service provider of the payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction;
20. "group" means:
 - a) a group of undertakings which are linked to each other by a relationship referred to in Article 22(1), (2) or (7) of Directive 2013/34/EU; or
 - b) undertakings as defined in Articles 4 to 7 of Commission Delegated Regulation (EU) No 241/2014, which are linked to each other by a relationship referred to in Article 10(1) or in Article 113(6) or (7) of Regulation (EU) No 575/2013;
21. "home Member State" means the EEA Member State in which the registered office or head office of the payment service provider is situated;

¹⁵ Article 4(1)(13) amended by LGBL 2023 No. 219.

¹⁶ Article 4(1)(14) amended by LGBL 2023 No. 219.

22. "microenterprise" means an enterprise, which at the time of conclusion of the payment service contract, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Commission Recommendation 2003/361/EC;
23. "consumer" means a natural person who, in payment service contracts covered by this Act, is acting for purposes other than his or her trade, business or profession;
24. "account servicing payment service provider" means a payment service provider providing and maintaining a payment account for a payer;
25. "account information service" means an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider;
26. "account information service provider" means a payment service providing account information services as a business activity;
27. "unique identifier" means a combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously another payment service user and/or the payment account of that other payment service user for a payment transaction;
28. "direct debit" means a payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the consent given by the payer to the payee, to the payee's payment service provider or to the payer's own payment service provider;
29. "personalised security credentials" means personalised features provided by the payment service provider to a payment service user for the purposes of authentication;
30. "framework contract" means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account;
31. "reference interest rate" means the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source which can be verified by both parties to a payment service contract;
32. "reference exchange rate" means the exchange rate which is used as the basis to calculate any currency exchange and which is made available by the payment service provider or comes from a publicly available source;

33. "sensitive payment data" means data, including personalised security credentials which can be used to carry out fraud. For the activities of payment initiation service providers and account information service providers, the name of the account owner and the account number do not constitute sensitive payment data;
34. "strong customer authentication" means an authentication based on the use of two or more elements categorised as:
- a) knowledge (something only the user knows);
 - b) possession (something only the user possesses); and
 - c) inherence (something the user is);
- that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data;
35. "credit transfer" means a payment service for crediting a payee's payment account with a payment transaction or a series of payment transactions from a payer's payment account by the payment service provider which holds the payer's payment account, based on an instruction given by the payer, including standing orders;
36. "value date" means a reference time used by a payment service provider for the calculation of interest on the funds debited from or credited to a payment account;
37. "payer" means a natural or legal person who:
- a) holds a payment account and allows a payment order from that payment account; or
 - b) where there is no payment account, a natural or legal person who gives a payment order;
38. "payment order" means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;
39. "payment initiation service" means a service to initiate a payment order at the request of the payment service user with respect to a payment account held at another payment service provider;
40. "payment initiation service provider" means a payment service provider providing payment initiation services as a business activity;
41. "payment service" means any business activity set out in Article 2(2);

42. "payment service provider" means:¹⁷
- a) banks under Article 4(1)(a) of the Banking Act including their EEA branches;
 - b) EEA credit institutions as referred to in Article 4(1)(1) of Regulation (EU) No 575/2013 including their EEA branches;
 - c) the State, the municipalities, and municipal associations when not acting in their capacity as public authorities;
 - d) the European Central Bank (ECB) and other central banks in the EEA when not acting in their capacity as public authorities;
 - e) electronic money institutions under Article 3(1)(a) of the Electronic Money Act including their EEA branches, provided that the payment services provided by these institutions and branches are related to the issuance of electronic money;
 - f) EEA electronic money institutions under Article 2(1) of Directive 2009/110/EC¹⁸ including their EEA branches, provided that the payment services provided by these institutions and branches are related to the issuance of electronic money;
 - g) central, regional or local authorities under public law in EEA Member States when not acting in their capacity as public authorities;
 - h) the Liechtensteinische Post Aktiengesellschaft when providing its services under Article 18a of the Liechtenstein Postal Service Act;
 - i) registered account information service providers;
 - k) payment institutions;
43. "payment service user" means a natural or legal person making use of a payment service in the capacity of payer and/or payee;
44. "payee" means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;
45. "payment business" means the execution of payment transactions, including transfers of funds on a payment account with the payment account user's payment service provider or with another payment service provider;

¹⁷ Article 4(1)(42) amended by LGBl. 2025 No. 322.

¹⁸ Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7)

46. "payment business involving the extension of credit" means the execution of payment transactions as referred to in point 45 where the funds are covered by a credit line for a payment service user;
47. "payment institution" means a legal person that is entitled in accordance with Article 7 or in its home Member State in accordance with Article 11 of Directive (EU) 2015/2366 to provide and execute payment services as a business activity throughout the EEA;
48. "payment instrument" means a personalised device and/or set of procedures agreed between the payment service user and the payment service provider and used in order to initiate a payment order;
49. "payment instrument business" means the issuing of payment instruments and/or acquiring of payment transactions;¹⁹
50. "payment card business" means the execution of payment transactions through a payment card or a similar device;
51. "payment account" means an account held in the name of one or more payment service users which is used for the execution of payment transactions;
52. "payment brand" means any material or digital name, term, sign, symbol or combination of them, capable of denoting under which payment system card-based payment transactions are carried out;
53. "payment system" means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing and/or settlement of payment transactions;
54. "payment transaction" means an act, initiated by the payer or on the payer's behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
55. "competent authority" means a national authority responsible for the licensing, registration, and supervision of payment institutions and payment information service providers in accordance with Article 22(1) of Directive (EU) 2015/2366; for Liechtenstein, this shall be the FMA.

2) The definitions set out in the applicable EEA legislation, especially Directive (EU) 2015/2366, Regulation (EU) 2021/1230, and Regulation (EU) No 260/2012 shall apply *mutatis mutandis* on a supplementary basis.²⁰

¹⁹ Article 4(1)(49) amended by LGBL 2025 No. 322.

²⁰ Article 4(2) amended by LGBL 2025 No. 322.

3) 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.²¹

B. Access to payment systems and accounts

Article 5

Access to payment systems

1) The rules of operators of payment schemes on access of licensed or registered payment service providers to their payment systems must meet the following conditions:

- a) They must be objective, non-discriminatory, and proportionate.
- b) They may not inhibit access more than is necessary to safeguard against specific risks such as settlement risk, operational risk and business risk and to protect the financial and operational stability of the payment system.

2) Payment systems shall not impose on payment service providers, on payment service users or on other payment systems any of the following requirements:

- a) restrictive rule on effective participation in other payment systems;
- b) rule which discriminates between licensed payment service providers or between registered payment service providers in relation to the rights, obligations and entitlements of participants in the payment system;
- c) restriction on the basis of institutional status.

3) For the purposes of paragraph 2(a), where a participant in a designated system allows a licensed or registered payment service provider that is not a participant in the system to pass transfer orders through the system that participant shall, when requested, give the same opportunity in an objective, proportionate and non-discriminatory manner to other licensed or registered payment service providers in line with paragraph 1. The participant shall provide the payment service provider with reasons for any negative decision.

4) Paragraphs 1 and 2 shall not apply to:

²¹ Article 4(3) amended by LGBL 2025 No. 322.

- a) payment systems within the meaning of the Settlement Finality Act;
- b) payment systems composed exclusively of payment service providers belonging to a group.

5) Anyone breaching paragraph 1 or 2 is obliged vis-à-vis the affected party to eliminate the breach, to cease and desist if there is a risk of a repeated breach, and in the case of being at fault to pay damages.

Article 6

Access to accounts maintained with a bank

1) Banks must grant payment institutions access to payment account services to the extent that payment institutions can provide payment services in an unhindered and effective manner.

2) The rules on access of payment institutions to payment account services must be objective, non-discriminatory, and proportionate.

3) The bank shall provide the FMA and the payment institution with duly motivated reasons for any rejection.

Article 6a²²

Secrecy of payment services

1) The members of the governing bodies of payment service providers and their employees as well as any other persons working on behalf of these undertakings are obliged to maintain the secrecy of facts that have been entrusted or made available to them pursuant to their business relationships with customers or their activities. The duty of secrecy shall not be limited in time.

2) This article is subject to:

- a) the legal provisions concerning the duty to give testimony and information to the courts, the prosecution authorities, the FMA, the recognised audit firms, and the Financial Intelligence Unit;
- b) the provisions concerning cooperation with the Financial Intelligence Unit and other supervisory authorities; and

²² Article 6a amended by LGBI. 2025 No. 322.

- c) the provisions concerning the disclosure of information on the identity of shareholders in accordance with Article 367b of the Law on Persons and Companies.

II. Prudential part

A. Licensing and registration

1. Licensing of payment institutions

Article 7

Requirement and scope of licence

1) Subject to Article 11, anyone wishing to provide payment services in Liechtenstein as a business activity requires a licence as a payment institution from the FMA.

2) The licence shall be valid in all EEA Member States. It allows the payment institution, under the freedom to provide services or freedom of establishment (Article 27), to provide payment services throughout the EEA, provided that the payment services provided are covered by the licence.

3) Apart from the provision of payment services, payment institutions shall be entitled to engage in the following activities:

- a) the provision of operational and closely related ancillary services such as ensuring the execution of payment transactions, foreign exchange services, safekeeping activities, and the storage and processing of data;
- b) the operation of payment systems in accordance with Article 5;
- c) other business activities in accordance with the applicable provisions of EEA or national law.

4) Where payment institutions engage in the provision of payment services, they may hold only payment accounts which are used exclusively for payment transactions.

5) Any funds received by payment institutions from payment service users with a view to the provision of payment services shall not constitute deposits within the meaning of Article 6(1)(a) of the Banking

Act or electronic money within the meaning of Article 3(1)(b) of the Electronic Money Act.²³

6) Payment institutions are prohibited from taking deposits or other repayable funds within the meaning of Article 6(1)(a) of the Banking Act.²⁴

7) Payment institutions may grant credit relating to payment business involving the extension of credit (Article 2(2)(g)) and payment instrument business (Article 2(2)(h)) only if:

- a) the credit is ancillary and granted exclusively in connection with the execution of a payment transaction;
- b) the credit must be fully repaid within a period not exceeding 12 months;
- c) such credit shall not be granted from the funds received or held for the purpose of executing a payment transaction;
- d) the own funds of the payment institution shall at all times and to the satisfaction of the FMA be appropriate in view of the overall amount of credit granted. Taking into account the calculation methods set out in Article 19 and the scope and volume of the credit business in relation to the overall business, the Government may determine by ordinance the ratio of own funds as referred to in Article 18 to the overall amount of credit granted.²⁵

Article 8

Licence application

The application for a licence must contain the following information and documents:

- a) a programme of operations setting out in particular the type and scope of payment services envisaged;
- b) a business plan including a forecast budget calculation for the first three financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;
- c) evidence that the payment institution holds initial capital as provided for in Article 10;

²³ Article 7(5) amended by LGBL 2025 No. 103.

²⁴ Article 7(6) amended by LGBL 2025 No. 103.

²⁵ Article 7(7)(d) amended by LGBL 2025 No. 322.

- d) description of the measures taken for safeguarding payment service users' funds in accordance with Article 20;
- e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures as well as agreements for the use of ICT services in accordance with Regulation (EU) 2022/2554²⁶, which demonstrates that the governance arrangements and internal control mechanisms are proportionate, appropriate, sound and adequate;²⁷
- f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/2554;²⁸
- g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;
- h) a description of business continuity arrangements including a clear identification of the critical operations, effective ICT business continuity policies and plans and ICT response and recovery plans and a procedure to regularly test and review the adequacy and efficiency of such plans in accordance with Regulation (EU) 2022/2554;²⁹
- i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;
- k) a security policy document, including a detailed risk assessment in relation to its payment services and a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified, including fraud and illegal use of sensitive and personal data;
- l) for applicants which as payment institutions are subject to the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 and Regulation (EU) 2023/1113, a description of the internal control mechanisms which the applicant has established in order to comply with those obligations;³⁰

²⁶ Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1)

²⁷ Article 8(e) amended by LGBL 2025 No. 124.

²⁸ Article 8(f) amended by LGBL 2025 No. 124.

²⁹ Article 8(h) amended by LGBL 2025 No. 124.

³⁰ Article 8(l) amended by LGBL 2025 No. 115.

- m) a description of the applicant's structural organisation, including, where applicable, a description of the intended use of agents and branches and of the off-site or on-site checks that the applicant undertakes to perform on them at least annually, as well as a description of outsourcing arrangements, and of its participation in a national or international payment system;
- n) the identity of persons holding in the payment institution, directly or indirectly, qualifying holdings within the meaning of point 36 of Article 4(1) of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability taking into account the need to ensure the sound and prudent management of a payment institution;
- o) the identity of directors and persons responsible for the management of the applicant and, where relevant, persons responsible for the management of the payment services activities of the applicant, as well as evidence that they are of good repute and possess appropriate knowledge and experience to perform payment services;
- p) the identity of the audit firm (Article 22(1));³¹
- q) the legal form and articles of association of the applicant;
- r) the address of the registered office or head office of the applicant;
- s) for the purposes of points (d) to (f) and (m), a description of the audit arrangements and the organisational arrangements the applicant has set up with a view to taking all reasonable steps to protect the interests of the payment service users and to ensure continuity and reliability in the performance of payment services;
- t) the security control and mitigation measures referred to in point (k) shall indicate how they ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and information and communication technology systems (ICT systems) used by the applicant or the undertakings to which it outsources the whole or part of its operations. Those measures shall also include the security measures laid down Article 101;³²
- u) for the provision of payment initiation services (Article 4(1)(39)), evidence of adequate professional liability insurance or comparable guarantee to fulfil the liability obligations set out in Articles 81 and 96 to 98;

³¹ Article 8(p) amended by LGBL 2025 No. 322.

³² Article 8(t) amended by LGBL 2025 No. 322.

- v) a declaration by an audit firm recognised by the FMA that it accepts the engagement referred to in Article 41.³³

Article 9

Licensing conditions and granting of licence

- 1) The licence shall be granted if:
- a) the applicant is a public limited company or a European Company (SE);³⁴
 - b) the registered office and the head office of the applicant are situated in Liechtenstein;
 - c) initial capital as set out in Article 10 is freely available;
 - d) sound and prudent management of the applicant is ensured;
 - e) the organisation, rules, procedures, and mechanisms comply with the requirements of Article 17d and enable sound and effective risk management at all times;³⁵
 - f) the shareholders that have qualifying holdings in the applicant satisfy the requirements to ensure the sound and prudent management of a payment institution, and there are no facts giving rise to doubts regarding the personal reliability of these persons;³⁶
 - g) any close links between the payment institution and other natural or legal persons as defined in Article 4(1)(38) of Regulation (EU) No 575/2013 do not prevent effective supervision;
 - h) the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the applicant has close links, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, do not prevent effective supervision;
 - i) the applicant is organised in accordance with its scope of business. The applicant must have the following in particular:³⁷
 - 1. a board of directors consisting of at least three members for governance, supervision, and control;

³³ Article 8(v) inserted by LGBL 2025 No. 322.

³⁴ Article 9(1)(a) amended by LGBL 2025 No. 322.

³⁵ Article 9(1)(e) amended by LGBL 2025 No. 322.

³⁶ Article 9(1)(f) amended by LGBL 2025 No. 322.

³⁷ Article 9(1)(i) amended by LGBL 2025 No. 322.

- 2. a general management responsible for operations with a total workload of at least 200 percent, consisting of at least two members who are jointly responsible for their activities and may not be members of the board of directors at the same time;
 - k) the division of responsibilities between the board of directors and the general management ensures proper monitoring of management activities;³⁸
 - l) the members of the board of directors and general management comply with the requirements of Article 17f at all times;³⁹
 - m) the members of the board of directors or general management are not members of the FMA, the FMA Complaints Commission, or their governing bodies;⁴⁰
 - n) the articles of association do not contain any provisions that do not ensure the security of the funds entrusted to the payment institution and the proper conduct of business in accordance with Article 7(2) and, where applicable, Article 7(3), (4) and (7);⁴¹
 - o) measures exist that meet the safeguarding requirements set out in Article 20; and⁴²
 - p) the information and evidence submitted with the application meet the requirements referred to in Article 8 and the FMA reaches a positive overall assessment after a detailed examination of the application.⁴³
- 2) Arrangements, procedures and mechanisms under paragraph 1(e) must be comprehensive and proportionate to the nature, scale, and complexity of the payment services provided by the payment institution.
- 3) Where a payment institution provides any of the payment services as referred to in Article 2(2) and, at the same time, is engaged in other business activities, the FMA may, when the licence is granted or later where necessary, require the establishment of a separate entity for the payment services business, with its own legal personality, where the non-payment services activities of the payment institution impair or are likely to impair:
- a) the financial soundness of the payment institution; or

³⁸ Article 9(1)(k) inserted by LGBL 2025 No. 322.

³⁹ Article 9(1)(l) inserted by LGBL 2025 No. 322.

⁴⁰ Article 9(1)(m) inserted by LGBL 2025 No. 322.

⁴¹ Article 9(1)(n) inserted by LGBL 2025 No. 322.

⁴² Article 9(1)(o) inserted by LGBL 2025 No. 322.

⁴³ Article 9(1)(p) inserted by LGBL 2025 No. 322.

b) the ability to monitor the payment institution's compliance with all obligations laid down by this Act.

4) Within three months of receipt of an application or, should the application be incomplete, of all the information required for the licence, the FMA shall either grant the licence to the applicant or communicate in writing and with reasons that the application has been rejected. If all required information and documents have not been submitted by the applicant within twelve months of receipt of the application, the FMA shall reject the application.⁴⁴

5) Payment institutions must, without delay, inform the FMA of any changes affecting the accuracy of the information and evidence provided in accordance with Article 8.

Article 10

Initial capital

1) Payment institutions must have adequate initial capital at their disposal at the time the licence is granted, which must be freely available without restriction or encumbrance.

2) The initial capital must be at least:

- a) in the case of payment institutions providing payment services under Article 2(2)(c): 20 000 francs or the equivalent in euros;
- b) in the case of payment institutions providing payment services under Article 2(2)(e): 50 000 francs or the equivalent in euros;
- c) in the case of payment institutions providing payment services under Article 2(2)(a), (b), and (f) to (h): 125 000 francs or the equivalent in euros.

3) The initial capital shall be composed of capital and reserves as referred to in Article 26(1)(a) to (e) of Regulation (EU) No 575/2013.

4) In justified cases, the FMA may order tighter requirements provided they do not contradict EEA legislation.⁴⁵

⁴⁴ Article 9(4) amended by LGBL 2025 No. 322.

⁴⁵ Article 10(4) inserted by LGBL 2025 No. 322.

2. Registration of account information service providers

Article 11

Requirement

1) Any payment service provider wishing to provide solely account information services in Liechtenstein as a business activity as referred to in Article 4(1)(25) requires only registration by the FMA.

2) The registration shall be valid in all EEA Member States. It allows the account information service provider, under the freedom to provide services or freedom of establishment (Article 27), to provide account information services throughout the EEA.

Article 12

Registration application and conditions, granting of registration

1) The registration application must contain the following information and documents:

- a) a programme of operations setting out in particular the type and scope of the account information service envisaged;
- b) a business plan including a forecast budget calculation for the first three financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;
- c) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, which demonstrates that those governance arrangements, control mechanisms and procedures are proportionate, appropriate, sound and adequate;
- d) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incidents reporting mechanism which takes account of the notification obligations of the account information service provider laid down in Article 102;
- e) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;
- f) a description of business continuity arrangements including a clear identification of the critical operations, effective contingency plans

and a procedure to regularly test and review the adequacy and efficiency of such plans;

- g) a security policy document, including a detailed risk assessment in relation to its account information service and a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified, including fraud and illegal use of sensitive and personal data;
- h) a description of the applicant's structural organisation, including, where applicable, a description of the intended use of agents and branches and of the off-site or on-site checks that the applicant undertakes to perform on them at least annually, as well as a description of outsourcing arrangements, and of its participation in a national or international payment system;
- i) the identity of directors and persons responsible for the management of the applicant and, where relevant, persons responsible for the management of the account information service, as well as evidence that they are of good repute and possess appropriate knowledge and skills to perform account information services;
- k) the legal form and articles of association of the applicant;
- l) the address of the registered office or head office of the applicant;
- m) evidence of professional liability insurance or comparable guarantee against their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information;
- n) for the purposes of points (c), (d), and (h), a description of the audit arrangements and the organisational arrangements the applicant has set up with a view to taking all reasonable steps to protect the interests of the payment service users and to ensure continuity and reliability in the performance of the account information service;
- o) in regard to the security control and mitigation measures referred to in point (g), an indication of how they ensure a high level of technical security and data protection, including for the software and IT systems used by the applicant or the undertakings to which it outsources the whole or part of its operations. Those measures shall also include the security measures laid down in Article 101.

2) On the basis of the complete application and the information and documents submitted, the FMA shall review whether the legal requirements for the provision of account information services are fulfilled.

4) Within three months of receipt of an application or, should the application be incomplete, of all the information required for the registration, the FMA shall either grant the registration to the applicant or communicate in writing and with reasons that the application has been rejected. If all required information and documents have not been submitted by the applicant within twelve months of receipt of the application, the FMA shall reject the application.⁴⁶

4) Apart from the provision of account information services, account information service providers may also provide operational and closely related ancillary services. Ancillary services include in particular services for ensuring data protection and the storage and processing of data.

B. Lapse and withdrawal

Article 13⁴⁷

Lapse of the licence

1) The licence of a payment institution shall lapse if the licence is renounced in writing and:

- a) all business subject to a licence has been completed beforehand;
- b) the written renunciation is accompanied by a confirmation from a recognised audit firm that all business subject to a licence has been completed.

2) The lapse of a licence shall be determined by the FMA and communicated to the party concerned. The FMA shall publish the lapse in the Official Journal and on its website at the expense of the party concerned and shall note this in the Payment Institutions Register.

Article 14⁴⁸

Withdrawal of the licence

1) Licences shall be withdrawn by the FMA if:

- a) business has not been taken up within one year;

⁴⁶ Article 12(3) amended by LGBl. 2025 No. 322.

⁴⁷ Article 13 amended by LGBl. 2025 No. 322.

⁴⁸ Article 14 amended by LGBl. 2025 No. 322.

Commented [JH1]: "bewilligungspflichte" im Originaltext

- b) business has not been carried out for at least six months;
- c) bankruptcy proceedings have been instituted in respect of the assets of the payment institution or a bankruptcy petition has been dismissed with legal effect for lack of assets to cover costs;
- d) the payment institution decides to dissolve and liquidate the company;
- e) the conditions for granting it are no longer met;
- f) the payment institution obtained the licence dishonestly by providing false information or in any other manner, or the FMA was not aware of material circumstances that led to the granting of the licence;
- g) the payment institution no longer meets the own funds requirements as referred to in Article 18 or the additional requirements of the FMA as referred to in Article 35(2)(a);
- h) the payment institution has committed a misdemeanour as referred to in Article 109(2)(c), an offence under the Criminal Code, or an offence under other laws referred to in Article 5(1) of the Financial Market Authority Act;
- i) the payment institution has committed a serious, repeated, or systematic contravention as referred to in Article 110;
- k) the payment institution does not meet the FMA's demands to restore a lawful state of affairs; or
- l) the payment institution systematically, seriously, or repeatedly violates its legal obligations.

2) The legally effective withdrawal of the licence shall be published in the Official Journal and on the FMA website at the expense of the payment institution and noted in the Payment Institutions Register.

Article 15⁴⁹

Consequences of the lapse or withdrawal of a licence

1) If the licence is withdrawn pursuant to Article 14(1)(b) to (l), the FMA shall at the same time order the termination of all business subject to a licence and transfer those activities to a suitable person who is appointed as a resolution administrator.

2) The FMA shall determine the duties and powers of the resolution administrator necessary for the termination of all business subject to a

⁴⁹ Article 15 amended by LGBL 2025 No. 322.

licence. The powers may include some or all of the powers that the general managers of the payment institution have under its instruments of incorporation and under the provisions of Law on Persons and Companies applicable to the payment institution in question, including the power to exercise some or all of the general managers' administrative functions. The FMA shall determine whether the resolution administrator temporarily replaces the general managers or whether they must temporarily cooperate with the resolution administrator. The FMA may impose on the general managers the obligation to consult the resolution administrator and obtain the resolution administrator's consent before taking certain decisions or measures. The FMA shall publicly announce the appointment of a resolution administrator on its website and instruct the Office of Justice to enter the resolution administrator, including the resolution administrator's signing authority, in the Commercial Register. In addition, the FMA may arrange for the signing authorities of existing members of the general management to be removed or amended in the Commercial Register.

3) The resolution administrator must at all times provide a professional and personal guarantee for the orderly termination of the business subject to a licence. The requirements under Article 17f shall apply *mutatis mutandis*. The FMA may issue the necessary instructions to the resolution administrator for the termination of pending business subject to a licence. If the resolution administrator does not meet or no longer meets the requirements or does not comply with the FMA's instructions, the FMA shall take the necessary measures in accordance with Article 35(2), in particular the dismissal of the resolution administrator in accordance with Article 35(2)(m) and the simultaneous appointment of another suitable resolution administrator.

4) The resolution administrator must report to the FMA at regular intervals on the progress of the termination of pending business subject to a licence. The content and frequency of the reports shall be determined by the FMA. The FMA may at any time request additional information and documents on the progress of the termination of open business subject to a licence.

5) If the licence has been withdrawn pursuant to Article 14(1)(d) or if the supreme body has decided to dissolve and liquidate the payment institution after the withdrawal of the licence in accordance with Article 14(1)(b), (c) and (e) to (l) and if not all pending business subject to a licence has been terminated, the FMA shall appoint the liquidator for the duration of the termination of all business subject to a licence. The FMA shall instruct the Office of Justice to enter the liquidator and the liquidator's signing authority in the Commercial Register. By way of

derogation from paragraph 1, the FMA may also instruct the liquidator to terminate all business subject to a licence at the same time as it appoints the liquidator. The liquidator must at all times meet the personal and professional requirements set out in paragraph 3. The FMA may issue the liquidator with the instructions necessary for the termination of pending business subject to a licence. If the liquidator does not meet or no longer meets the requirements or does not comply with the FMA's instructions, the FMA shall take the necessary measures, in particular the dismissal of the liquidator in accordance with Article 35(2)(m) and the simultaneous appointment of another suitable liquidator. Paragraph 4 shall apply *mutatis mutandis*. Article 146 of the Law on Persons and Companies shall not apply in the event of dissolution and liquidation in accordance with this paragraph.

6) If the FMA withdraws a licence in accordance with Article 14(1)(b), (c) and (e) to (l), it may at the same time decree the dissolution and liquidation of the payment institution, provided this is necessary to protect creditors and to safeguard confidence in Liechtenstein's monetary, securities, and credit system and the stability of the financial system. Such a decree shall have the same effect as a resolution to liquidate by the supreme body and must be entered in the Commercial Register. Article 146 of the Law on Persons and Companies shall not apply in the event of dissolution and liquidation in accordance with this paragraph or in the event of withdrawal of the licence in accordance with Article 14(1)(d).

7) If the FMA has decreed the dissolution and liquidation in accordance with paragraph 6, it shall appoint the liquidator. At the same time, the liquidator shall be assigned the task of terminating ongoing business subject to a licence. The FMA shall take the measures necessary for the termination of ongoing business subject to a licence and the implementation of the liquidation and shall issue the necessary instructions to the liquidator. The liquidator appointed by the FMA shall at all times provide personal and professional guarantees for the orderly dissolution and liquidation and the termination of ongoing business. The requirements set out in Article 17f shall apply *mutatis mutandis*. If the liquidator does not meet or no longer meets the requirements or does not comply with the instructions of the FMA, the FMA shall take the necessary measures, in particular the dismissal of the liquidator in accordance with Article 35(2)(m) and the simultaneous appointment of another suitable liquidator. The FMA shall instruct the Office of Justice to enter the liquidator and the liquidator's signing authority in the Commercial Register. Articles 132 and 133 of the Law on Persons and Companies shall not apply.

8) The FMA may appoint the following persons as resolution administrators and liquidators:

- a) one or more members of the general management;
- b) an audit firm recognised in accordance with Article 40; or
- c) provided that they have thorough knowledge of the payment services business as well as finance:
 - 1. an audit firm that has a licence under the Auditors Act or is registered under Article 69 of the Auditors Act; or
 - 2. a lawyer or a law firm under the Lawyers Act.

9) The discontinuation of the licence does not prevent the resolution administrator or liquidator from continuing to carry out business of the payment institution that is subject to a licence, to the extent necessary for the purposes of terminating business subject to a licence or of the liquidation proceedings. Until all business subject to a licence has been terminated, the payment institution is deemed to be a person subject to due diligence in accordance with Article 3(1) of the Due Diligence Act. Articles 6a, 17e, 26b, 26c and 110 shall continue to apply until all business subject to a licence has been fully terminated.

10) A resolution administrator or liquidator appointed by the FMA is entitled to remuneration from the payment institution. If the amount of the remuneration is not recognised by the payment institution, the FMA shall determine the remuneration and order the payment institution to pay it.

11) If a licence has lapsed in accordance with Article 13 or if the FMA has withdrawn the licence in accordance with Article 14, the payment institution shall, within 30 days of receipt of the written renunciation by the FMA or after the corresponding decree withdrawing the licence has become legally effective:

- a) abandon the provision of activities subject to a licence in accordance with Article 7 as a business purpose and amend the articles of association accordingly; and
- b) register with the Office of Justice the removal from the Commercial Register of the company name and purpose entries under the heading "Legal name" and "Purpose" that refer to the payment institution or other business subject to a licence.

12) Proof of the entries in the Commercial Register in accordance with paragraph 11(b) must be provided to the FMA. If proof is not provided, the FMA shall inform the Office of Justice. The Office of

Justice must decree the dissolution and liquidation of the company in accordance with Article 971 of the Law on Persons and Companies.

C. Payment Institutions Register⁵⁰

Article 16

Payment Institutions Register⁵¹

1) The FMA shall maintain a publicly available register in which the following shall be entered:

- a) the payment institutions licensed in Liechtenstein, with the date on which the licence was granted and the scope of the licence;
- b) the account information service providers registered in Liechtenstein, with the date of registration and the scope of registration;
- c) the agents acting on behalf of Liechtenstein payment institutions or account information service providers in Liechtenstein or another EEA Member State;
- d) branches of Liechtenstein payment institutions or registered account information service providers if they provide services in another EEA Member State;
- e) each lapse and each withdrawal of the licence of a payment institution or the registration of an account information service provider.
- f) branches in Liechtenstein of payment institutions whose registered office is situated in another EEA Member State;⁵²
- g) payment institutions operating in Liechtenstein under the freedom to provide services whose registered office is situated in another EEA Member State.⁵³

2) Payment institutions and registered account information service providers shall be kept separately from each other in the register.

3) The FMA shall verify entries under paragraph 1 and update them immediately if necessary.

⁵⁰ Title preceding Article 16 amended by LGBL 2025 No. 322.

⁵¹ Article 16 heading amended by LGBL 2025 No. 322.

⁵² Article 16(1)(f) inserted by LGBL 2022 No. 111.

⁵³ Article 16(1)(g) inserted by LGBL 2022 No. 111.

4) The FMA shall make the Payment Institutions Register available free of charge on its website. In addition, the FMA shall grant anyone access to the Payment Institutions Register at its physical office location, so long as technically feasible.⁵⁴

5) The FMA shall notify the EBA and the EFTA Surveillance Authority of the information included in the Payment Institutions Register under paragraph 1, including any changes. In the case of lapses or withdrawals of a licence or registration, the reasons for that lapse or withdrawal must also be provided.⁵⁵

D. Performance of business activities

Article 17

Control of the shareholding

1) Every proposed direct or indirect acquisition and every proposed direct or indirect disposal of a qualifying holding as defined in Article 4(1)(36) of Regulation (EU) No 575/2013 in a payment institution must be notified in writing to the FMA without delay by the person or persons proposed for the acquisition and the disposal. Every proposed direct or indirect increase or every proposed direct or indirect reduction of a qualifying holding in a payment institution must also be notified if, as a consequence of the increase or reduction, the thresholds of 20%, 30%, or 50% of the capital or voting rights of the payment institution were to be reached, exceeded or fallen below, or so that the payment institution would become the subsidiary of an acquirer, or the payment institution would cease to be a subsidiary of the person disposing of the qualifying holding.

2) The proposed acquirer of a qualifying holding must supply to the FMA information indicating the size of the intended holding and relevant information referred to in Article 23(4) of Directive 2013/36/EU.

3) If a natural or legal person fails to provide the information required under paragraph 1 or fails to do so in a timely manner, the FMA shall take appropriate measures.

⁵⁴ Article 16(4) amended by LGBI. 2025 No. 322.

⁵⁵ Article 16(5) amended by LGBI. 2025 No. 322.

4) Where an intended qualifying holding is likely to operate to the detriment of the prudent and sound management of a payment institution, the FMA shall express its opposition to the acquisition or take other appropriate measures to avert that danger.

5) Any exercise of voting rights of holdings acquired despite the opposition of the FMA shall be null and void.

6) Articles 58 to 60 of the Banking Act shall apply *mutatis mutandis*.⁵⁶

Article 17a⁵⁷

Organisation

1) The organisation of payment institutions must comply with the requirements of this Act. In particular, they must have:

- a) sound governance arrangements as referred to in Article 17d;
- b) a risk management function that is independent of operations;
- c) a compliance function that is independent of operations;
- d) an internal audit department reporting directly to the board of directors as referred to in Article 17e;
- e) appropriate procedures for employees to report infringements of this Act internally through a specific, independent and autonomous channel.

2) The FMA may approve exemptions from the requirements under paragraph 1(b) and (c) in accordance with Article 26a.

3) A member of the general management may not take up a position as chair or deputy chair of the board of directors within the same payment institution in which they previously served as a member of the general management until at least one year after the end of their function. This also applies in cases where the function as a member of general management was performed only on an interim basis or the activity is taken up as chair or deputy chair of the board of directors of an undertaking of the same group to which the payment institution belongs. If a member of the general management nevertheless assumes a function as chair or deputy chair of the board of directors, they shall be deemed not to have been elected.

⁵⁶ Article 17(6) amended by LGBL 2025 No. 103.

⁵⁷ Article 17a inserted by LGBL 2025 No. 322.

- 4) The Government may provide further details by ordinance.

Article 17b⁵⁸

Responsibilities of the board of directors

- 1) The board of directors shall be responsible for the governance, supervision, and control of the payment institutions.
- 2) In particular, it shall have the following responsibilities that may not be transferred:
 - a) defining the organisation and issuing regulations for corporate governance and control and for management of the risk strategy, as well as regular review and adjustment thereof;
 - b) specifying the accounting system, financial control, and financial planning, inasmuch as required by the type and scope of the business activities;
 - c) appointing and dismissing the members of the general management;
 - d) supervising the members of the general management, also with respect to compliance with the legal provisions, articles of association, and regulations, and with respect to the economic development of the undertaking;
 - e) compiling the business report and approving the interim financial statement, as well as preparing the general meeting and executing its resolutions;
 - f) issuing a regulation for the activities of the internal audit department and its regular evaluation;
 - g) regular approval and review of the risk policy.

Article 17c⁵⁹

Responsibilities of the general management

- 1) The general management shall bear responsibility for operations and the implementation of the strategies and business principles defined by the board of directors.

⁵⁸ Article 17b inserted by LGBl. 2025 No. 322.

⁵⁹ Article 17c inserted by LGBl. 2025 No. 322.

2) In particular, it is responsible for the operational implementation of the organisation and governance arrangements laid down by the board of directors.

3) It shall take its decisions on a sound and well-informed basis. In its decision-making process, it shall critically review and constructively challenge all propositions, explanations, and information.

4) It shall report comprehensively and regularly and, where necessary, without delay, to the board of directors on the relevant elements for the assessment of the situation of the payment institution and on the risks and developments that affect or may affect the payment institution, in particular on:

- a) material decisions on business activities and risks taken;
- b) the evaluation of the payment institution's economic and business environment;
- c) the sound capital base of the payment institution.

Article 17d⁶⁰

Governance arrangements

1) Payment institutions must have robust governance arrangements in place that ensure effective and prudent management of the payment institution and provide for a separation of duties and functions within the organisation and appropriate measures to avoid conflicts of interest. The board of directors shall be responsible for establishing the governance arrangements. The governance arrangements shall include:

- a) a clear organisational structure with well-defined, transparent and consistent lines of responsibility and adequate human resources;
- b) effective processes to identify, measure, assess, manage, mitigate, monitor, and report the risks to which it is or might be exposed; and
- c) adequate internal control mechanisms, including sound administrative and accounting procedures.

2) The arrangements, processes and mechanisms referred to in paragraph 1 shall be comprehensive and proportionate to the nature, scale and complexity of the risks inherent in the business model and the payment institution's activities. The requirements set out in Article 17b(2)(a), 17d, 17f and 17g shall be taken into account.

⁶⁰ Article 17d inserted by LGBL 2025 No. 322.

3) When defining the governance arrangements, the board of directors must observe the following principles:

- a) It shall have the overall responsibility for the payment institution and shall approve and oversee the implementation of the payment institution's strategic objectives, risk strategy and internal governance.
- b) It shall ensure the reliability of accounting, financial controlling and financial planning, including financial and operational controls and compliance with the law and relevant standards.
- c) It shall oversee the process of disclosure and communications.
- d) It shall be responsible for providing effective oversight of the general management.
- e) The chair of the board of directors may not be a member of the general management of the same payment institution at the same time, unless approved by the FMA.

4) The board of directors shall regularly review and evaluate the effectiveness of the governance arrangements and shall make the necessary adjustments.

5) The Government may provide further details by ordinance.

Article 17e⁶¹

Internal audit department

1) Payment institutions shall establish an effective internal audit department, which shall report directly to the board of directors. The board of directors shall provide a special regulation governing the activities of the internal audit department. The board of directors shall regularly evaluate the effectiveness of the internal audit department.

2) The effectiveness of the internal audit department must be ensured on a permanent basis. It must be staffed and technically equipped in such a way that it can perform its tasks at all times. The employees of the internal audit department must:

- a) have the knowledge, skills, and other qualifications to carry out their tasks and responsibilities under this Act; and

⁶¹ Article 17e inserted by LGBI. 2025 No. 322.

b) engage in continuous training through appropriate programmes to maintain their professional skills and qualifications at a sufficiently high level.

3) The internal audit department shall perform its duties in an adequate, independent, risk-oriented, objective, process-independent, and impartial manner. It shall not be subject to instructions with regard to audit planning, audit execution, reporting, and the assessment of audit results. Audit planning must be set out for at least three years in advance and must be based on a documented risk assessment, which must be carried out at least once a year. The risk assessment and audit planning must cover all material business activities, control systems, and risks of the payment institution. Both the risk assessment and the audit planning must be approved by the board of directors.

4) The internal audit department shall audit the effectiveness and adequacy of the internal control system as well as the regularity of all activities and processes, regardless of whether the activities and processes are outsourced or not. Payment institutions shall ensure timely remediation of deficiencies identified by the internal audit department.

5) The employees and the head of the internal audit department may not perform any tasks that are inconsistent with the activities of the internal audit department or that would constitute a self-audit. The employees and the head of the internal audit department may not be members of the board of directors or general management of a payment institution.

6) The head of the internal audit department must confirm its independence to the board of directors at least once a year. This confirmation must be documented. In addition, the internal audit department must immediately disclose to the board of directors any conflicts of interest that may actually or apparently impair its independence or objectivity.

7) In order to carry out its activities, the internal audit department shall have a comprehensive and unrestricted right to information, inspection, and audit with respect to all documents, working papers, and IT systems. This shall also apply vis-à-vis third parties engaged by a payment institution as well as all undertakings of the group.

8) The internal audit department shall report to the board of directors on a regular basis, at least annually, in an objective, complete, clear, and timely manner, at least by presenting the subject matter of the audit, the audit findings, and the measures taken. The reports of the internal audit department shall be presented to the FMA upon request.

9) In addition to its reporting obligations under paragraph 8, the internal audit department shall have the right to report at any time to the board of directors, the general management, the recognised audit firm, and the FMA.

10) The Government may provide further details by ordinance.

*Professional and personal requirements for members of the board of directors and general management as well as the head of the internal audit department*⁶²

Article 17f⁶³

a) Principle

1) Payment institutions must ensure that the members of the board of directors and general management as well as the head of the internal audit department provide professional and personal guarantees of sound and proper business operation at all times by:

- a) being of good repute and acting honestly, with integrity and impartially;
- b) having sufficient knowledge, skills and experience to perform their duties.

2) Each member of the general management or board of directors must have sufficient time to fulfil their duties.

3) Each member of the board of directors must act honestly, with integrity and impartially in order to effectively monitor, assess and, if necessary, question the decisions of the general management and to effectively control and supervise the decision-making of the general management. The fact that a person is a member of an affiliated undertaking or related legal person does not in itself constitute an impediment to acting impartially.

4) Payment institutions must ensure that the members of the general management and the board of directors collectively have the necessary knowledge, skills and experience to understand and monitor the activities of the payment institution, including its risks. The composition of the general management and the board of directors shall reflect an appropriately broad range of experience.

⁶² Heading preceding Article 17f inserted by LGBL 2025 No. 322.

⁶³ Article 17f inserted by LGBL 2025 No. 322.

5) Payment institutions must provide adequate human and financial resources for the induction and training of members of the general management and the board of directors.

6) When selecting the members of the board of directors, care must be taken to ensure that an appropriate number of independent members is achieved at all times. Each payment institution must have at least one independent member on its board of directors.

7) The Government may provide further details by ordinance.

Article 17g⁶⁴

b) Assessment

1) Persons who are intended for the board of directors or senior management of a payment institution may take up their function only after the FMA has assessed whether the personal and professional requirements referred to in Article 17f(1) to (4) have been met and has issued an approval to that effect.

2) The FMA may review at any time whether the requirements referred to in Article 17f(1) to (4) are met. A review must be carried out in any case if there are reasonable grounds to suspect that:

- a) in connection with a payment institution, money laundering as referred to in § 165 of the Criminal Code, terrorist financing as referred to in § 278d of the Criminal Code, corruption as referred to in §§ 304 to 309 of the Criminal Code, insider dealing as referred to in Article 6 of the EEA Market Abuse Regulation Implementation Act, market manipulation as referred to in Article 7 of the EEA Market Abuse Regulation Implementation Act, criminal breach of trust as referred to in § 153 of the Criminal Code, fraud as referred to in §§ 146 to 148 of the Criminal Code, or a comparable criminal offence is taking place, has taken place, or has been attempted; or
- b) the natural persons referred to in Article 17f(1) commit, have committed, or have attempted to commit an offence referred to in subparagraph (a).

3) In the assessment pursuant to paragraph 1, the FMA shall examine, on the basis of a submitted extract from the criminal register, whether the persons referred to in paragraph 1 have been convicted of relevant

⁶⁴ Article 17g inserted by LGBL 2025 No. 322.

offences. It shall also take into account the entries in databases of the European supervisory authorities.

4) If the members of the board of directors or general management or the head of the internal audit department do not meet or no longer meet the requirements referred to in Article 17f(1) to (4), the FMA shall take the necessary measures, in particular their dismissal in accordance with Article 35(2)(m).

Article 18

Own funds

1) Payment institutions must at all times have sufficient own funds.

2) The own funds may not fall below the amount of the statutory initial capital set out in Article 10 or the amount of own funds as calculated in accordance with Article 19, whichever is the higher.

3) Payment institutions offering solely a combination of account information services within the meaning of Article 4(1)(25) and payment initiation services within the meaning of Article 4(1)(39) are required to hold current own funds only in the amount of their statutory initial capital. No calculation in accordance with Article 19 ZDG is required.

4) Where a payment institution belongs to the same group as another payment institution, bank, investment firm, asset management company, or insurance undertaking, the necessary measures must be taken to prevent the multiple use of elements eligible for own funds. This also applies where a payment institution carries out activities as referred to in Article 7(3) other than payment services.

5) If the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, the FMA may choose not to apply this article to payment institutions which are included in the consolidated supervision of the parent bank pursuant to Article 18 of Regulation (EU) No 575/2013.

Article 19

Calculation of minimum amount of own funds⁶⁵

1) The minimum amount of own funds shall be calculated using one of the following methods:

- a) Method A: The payment institution's own funds shall amount to at least 10% of its fixed overheads of the preceding year. The FMA may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, the requirement shall be that its own funds amount to at least 10% of the corresponding fixed overheads as projected in its programme of operations, unless an adjustment to that plan is required by the FMA;
- b) Method B: The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k defined in paragraph 2, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:
 - 1. 4% of the slice of PV up to 5 million francs or the equivalent in euros
plus
 - 2. 2.5% of the slice of PV above 5 million francs up to 10 million francs or the equivalent in euros
plus
 - 3. 1% of the slice of PV above 10 million up to 100 million francs or the equivalent in euros
plus
 - 4. 0.5% of the slice of PV above 100 million up to 250 million francs or the equivalent in euros
plus
 - 5. 0.25% of the slice of PV above 250 million francs or the equivalent in euros.
- c) Method C: The payment institution's own funds shall amount to at least the relevant indicator defined in point 1, multiplied by the multiplication factor defined in point 2 and by the scaling factor k defined in paragraph 2.

⁶⁵ Article 19 heading amended by LGBL 2025 No. 322.

1. The relevant indicator is the sum of the following:

- aa) interest income;
- bb) interest expenses;
- cc) commissions and fees received; and
- dd) other operating income.

Each element shall be included in the sum with its positive or negative sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator if the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator is calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year. Nevertheless own funds calculated according to Method C shall not fall below 80% of the average of the previous three financial years for the relevant indicator. When audited figures are not available, business estimates may be used.

2. The multiplication factor shall be:

- aa) 10% of the slice of the relevant indicator up to 2.5 million francs or the equivalent in euros;
- bb) 8% of the slice of the relevant indicator from 2.5 million up to 5 million francs or the equivalent in euros;
- cc) 6% of the slice of the relevant indicator from 5 million up to 25 million francs or the equivalent in euros;
- dd) 3% of the slice of the relevant indicator from 25 million up to 50 million francs or the equivalent in euros;
- ee) 1.5 % of the slice of the relevant indicator above 50 million francs or the equivalent in euros.

2) The scaling factor k to be used in Methods B and C shall be:

- a) 0.5 where the payment institution provides only the payment service as referred to in Article 2(2)(c);
- b) 1 where the payment institution provides any of the payment services as referred to in Article 2(2)(a), (b), and (f) to (h).

3) The FMA may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution:

- a) require the payment institution to hold an amount of own funds which is up to 20% higher than the amount which would result from the application of the method chosen in accordance with paragraph 1; or
- b) permit the payment institution to hold an amount of own funds which is up to 20% lower than the amount which would result from the application of the method chosen in accordance with paragraph 1.

4) At the same time as the licence application pursuant to Article 9, a payment institution may submit a reasoned proposal for the choice of the calculation method under paragraph 1. The FMA is not bound by the proposal. After consulting the payment institution, the FMA shall determine the method to be used under the license, taking into account the complexity and risk propensity of the payment institution's business model, in particular whether:

- a) the business model involves the operation of a payment account;
- b) payment transactions are covered by a credit line for a payment service user as referred to in Article 2(2)(g).

5) The payment institution may, once a year and with effect for the following financial year, submit a written application for determining a different calculation method under paragraph 1. Such an application must be justified and submitted to the FMA by 31 August of the current calendar year at the latest. The FMA shall decide on a complete application within three months.

Article 20

Safeguarding requirements

1) Payment institutions which provide payment services as referred to in Article 2(2)(a) to (c) and (f) to (h) must safeguard all funds which have been received from the payment service users or through another payment service provider for the execution of payment transactions, according to either of the following two methods:

- a) Method A:
 - 1. funds shall not be commingled at any time with the funds of any person other than payment service users on whose behalf the funds are held;
 - 2. where funds are still in the control of the payment institution and not yet delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, they shall be deposited in a

separate account at a bank or invested in secure, liquid low-risk assets as defined by the FMA. They shall be insulated in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency;

3. funds must be kept identifiable in such a way that they can be attributed to individual payment service users at any time with regard to their respective shares;
- b) Method B: funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a bank, which does not belong to the same group as the payment institution itself, for an amount equivalent to that which would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.

2) Where a payment institution is obliged to safeguard funds under paragraph 1 and a portion of those funds is to be used for future payment transactions with the remaining amount to be used for non-payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, the FMA may on application allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided such a representative portion can be reasonably estimated on the basis of historical data.

3) During its ongoing business operations, the payment institution shall, upon request, show and prove to the FMA that it has taken adequate measures to meet the requirements stated in paragraphs 1 and 2. Where proof is not provided or the measures are not adequate, the FMA shall call on the payment institution to submit the necessary proof or to take the arrangements that are appropriate and necessary to overcome the existing shortcomings. The FMA shall set a reasonable deadline. Where the proof is not provided or the arrangements are not taken by the deadline set, the FMA may take measures under Article 35(4) and (6).

4) The payment service user may, in the event of an execution against the payment service user's payment service provider, file an objection under public law (Article 20 of the Execution Act) if the execution relates to the amounts safeguarded under paragraph 1. Under the same conditions, the payment service user has the right to segregation in the event of bankruptcy over the assets of the payment service provider (Article 41 of the Bankruptcy Act).

Article 21

Accounting

1) The accounting provisions of the Banking Act and of the Law on Persons and Companies applicable to banks and investment firms shall apply to payment institutions *mutatis mutandis*.

2) Payment institutions shall provide separate accounting information for the provision of payment services under Article 2(2) and other activities under Article 7(3), which shall be subject to a detailed audit report. This report shall be prepared by an audit firm.

Article 22⁶⁶*External audit requirement*

1) Each year, payment institutions must submit to an audit of their business activities by an audit firm recognised by the FMA in accordance with Article 40.

2) At all times, payment institutions must grant the recognised audit firm access to the books, receipts, business correspondence, and minutes of the board of directors and the general management, they must keep all documents available that are usually required to determine and assess the assets and liabilities, and they must provide all information necessary for fulfilling the audit requirement.

Article 23

Record-keeping

1) Payment institutions must keep all relevant records for ten years, subject to due diligence legislation.

2) This article is subject to special obligations under law.

⁶⁶ Article 22 amended by LGBL 2025 No. 322.

Article 24

*Outsourcing*⁶⁷

1) Payment institutions may outsource processes, services, or activities.⁶⁸

2) Outsourcing of critical or important functions, including ICT systems, is permissible if:⁶⁹

- a) neither the quality of the payment institution's internal control nor the ability of the FMA to supervise the payment institution is materially impaired;
- b) the outsourcing does not result in the delegation by the general management of its responsibility;
- c) the relationship and obligations of the payment institution towards its payment service users under this Act are not altered;
- d) the licensing conditions under this Act are not undermined; and
- e) none of the other conditions subject to which the payment institution's licence was granted are removed or modified.

3) In this context, a function shall be regarded as critical or important if a defect or failure in its performance would materially impair the continuing compliance of the payment institutions with the licensing conditions or its other obligations under this Act, or its financial performance, or the soundness or the continuity of its payment services.⁷⁰

4) A payment institution that outsources functions shall take appropriate precautions to ensure that the requirements of this Act are met.⁷¹

5) Article 76 of the Banking Act shall apply *mutatis mutandis* to outsourcing.⁷²

6) The Government may provide further details regarding outsourcing by ordinance.⁷³

⁶⁷ Article 24 heading amended by LGBL 2025 No. 322.

⁶⁸ Article 24(1) amended by LGBL 2025 No. 322.

⁶⁹ Article 24(2) introductory phrase amended by LGBL 2025 No. 124.

⁷⁰ Article 24(3) amended by LGBL 2025 No. 322.

⁷¹ Article 24(4) amended by LGBL 2025 No. 322.

⁷² Article 24(5) amended by LGBL 2025 No. 322.

⁷³ Article 24(6) amended by LGBL 2025 No. 322.

Article 25

Use of agents

1) Where a payment institution intends to provide payment services in Liechtenstein through an agent, it shall communicate the following information to the FMA:

- a) the name and address of the agent;
- b) a description of the internal control mechanisms that will be used by the agent in order to comply with the obligations under the Due Diligence Act; this description must be updated without delay in the event of material changes to the particulars communicated at the initial notification;
- c) the identity of directors and persons responsible for the management of the agent to be used in the provision of payment services and, for agents other than payment service providers, evidence that they are fit and proper persons;
- d) the payment services of the payment institution for which the agent is mandated; and
- e) where applicable, the unique identification code or number of the agent.

2) Within two months of receipt of the information referred to in paragraph 1, the FMA shall communicate to the payment institution whether the agent has been entered in the Payment Institutions Register provided for in Article 16. Upon entry in the register, the agent may commence providing payment services.⁷⁴

3) Before entering the agent in the Payment Institutions Register, the FMA shall, if it considers that the information provided to it is incorrect, take further action to verify the information received.⁷⁵

4) If the FMA is not satisfied that the information provided pursuant to paragraph 1 is correct, it shall refuse to enter the agent in the Payment Institutions Register. The FMA shall inform the payment institution and the agent concerned without delay.⁷⁶

5) The payment institutions shall communicate to the FMA without delay any change regarding the use of agents, including additional agents.

⁷⁴ Article 25(2) amended by LGBl. 2025 No. 322.

⁷⁵ Article 25(3) amended by LGBl. 2025 No. 322.

⁷⁶ Article 25(4) amended by LGBl. 2025 No. 322.

Article 26

Liability

1) Payment institutions shall be fully liable for the conduct of their employees, agents, branches, or entities to which activities have been outsourced.

2) The payment institution must ensure that agents or branches acting on its behalf inform the payment service users prior to concluding a contract in which capacity they are acting and which payment institution they represent.

D^{bis}. Approval, notification, and reporting obligations as well as periodic reporting of financial information ⁷⁷

Article 26a⁷⁸*Approval obligations*

- 1) The following shall require prior approval from the FMA:
- a) amendments to the articles of association and the business regulation;
 - b) any merger by acquisition or unification with an undertaking with its registered office in Liechtenstein, in another EEA Member State, or in a third country;
 - c) the granting of an exemption from the requirements regarding organisation in accordance with Article 17a(2);
 - d) the taking up of the function of a member of the board of directors, general management, or head of the internal audit department in accordance with Article 17g(1);
 - e) outsourcing of the internal audit in accordance with Article 24;
 - f) the granting of an exemption from the restriction on fee income for recognised audit firms in accordance with Article 40c(3);
 - g) the initial appointment of a recognised audit firm in accordance with Article 41(2);
 - h) a change of the recognised audit firm in accordance with Article 42a(1).

⁷⁷ Title preceding Article 26a inserted by LGBL 2025 No. 322.

⁷⁸ Article 26a inserted by LGBL 2025 No. 322.

2) When granting approvals in accordance with paragraph 1(a) and (b), the FMA shall in particular examine the effects on long-term compliance with the licensing conditions.

3) The following entries in the Commercial Register shall be permissible only after the FMA has granted the corresponding approval pursuant to paragraph 1:

- a) amendments to the articles of associations;
- b) changes in the composition of the board of directors or general management; and
- c) change of the recognised audit firm.

4) The Government may provide further details, in particular regarding the information and documents required for the application for an approval in accordance with paragraph 1, by ordinance.

Article 26b⁷⁹

Notification and reporting obligations

1) Payment institutions must notify the FMA of the following:

- a) without delay, any changes to the programme of operations and any non-compliance with the licensing conditions set out in Article 9;
- b) without delay, a decision on dissolution and liquidation;
- c) without delay, any material change to the applicable regulations;
- d) without delay, any fact that may lead to a review by the FMA of existing members of the board of directors or general management in accordance with Article 17g(2);
- e) without delay, the fall in eligible own funds below the amounts specified in Article 18(2);
- f) without delay, any material change to the measures to safeguard the funds in accordance with Article 20;
- g) without delay, the occurrence of insolvency or over-indebtedness;
- h) without delay, any fact that jeopardises the ability to meet obligations to creditors;
- i) any intended outsourcing prior to the conclusion of an outsourcing agreement;

⁷⁹ Article 26b inserted by LGBl. 2025 No. 322.

- k) before taking up their activities, the subsidiaries in other EEA Member States or third countries and the branches in third countries, including the head of the branch; and
 - l) any acquisition or disposal of a qualifying holding in an undertaking.
- 2) Payment institutions must notify the FMA without delay upon becoming aware of the following:
- a) the initiation of judicial criminal proceedings against the payment institution and against the members of the board of directors or general management;
 - b) the initiation of administrative and administrative criminal proceedings against the payment institution and against the members of the board of directors or general management in connection with their business activities.
- 3) Payment institutions shall inform the FMA of any decision or discontinuation in proceedings referred to in paragraph 2 and send it a copy of the relevant decision.
- 4) The Government may provide further details regarding the notification and reporting obligations, in particular the content and deadlines, by ordinance.

Article 26c⁸⁰

Periodic reporting of financial information

- 1) Payment institutions shall report the following financial information in particular to the FMA on a quarterly, semi-annual, or annual basis on an individual or consolidated basis:
- a) the balance sheet, consisting of assets and liabilities, structured in accordance with the applicable accounting standards;
 - b) the income statement, structured in accordance with the applicable accounting standards;
 - c) other financial information specified by ordinance in accordance with paragraph 3.
- 2) The reports pursuant to paragraph 1 shall be submitted in standardised form by means of electronic transmission. The transmission must meet certain minimum requirements to be announced by the FMA. If necessary, the FMA may request additional documents or information.

⁸⁰ Article 26c inserted by LGBL 2025 No. 322.

3) The Government shall provide further details regarding the periodic reporting of financial information, in particular the reporting dates, reporting intervals, structure and content, by ordinance. It may also provide for reporting dates or intervals that deviate from paragraph 1 for individual reports.

E. Relationship with the European Economic Area

Article 27

Activities of Liechtenstein payment institutions in other EEA Member States

1) Where a Liechtenstein payment institution intends to provide payment services in another EEA Member State under the freedom to provide services and/or freedom of establishment, it must inform the FMA of this in writing beforehand. The notification shall contain the following information:

- a) the name, the address and, where applicable, the licence number of the payment institution;
- b) the EEA Member State in whose territory the payment services are to be provided;
- c) the types of payment services the payment institution intends to provide in the host Member State;
- d) the information referred to in Article 25(1) if the payment institution intends to provide services through the use of agents;
- e) for each branch to be established in the host Member State:
 - 1. the information referred to in Article 8(b) and (e);
 - 2. a description of the organisational structure of the branch;
 - 3. identity of those responsible for the management of the branch; and
- f) the address at which documents from the payment institution can be requested in the host Member State and where documents can be served.

2) Where the payment institution intends to outsource operational functions of payment services to other entities in the host Member State, it shall inform the FMA accordingly.

3) Within one month of receipt of the complete information referred to in paragraphs 1 and 2, the FMA shall send that information to the competent authority of the host Member State.

4) Where the FMA does not agree with the assessment of the competent authorities of the host Member State under Article 28(2) of Directive (EU) 2015/2366, it shall provide the latter with the reasons for its decision.

5) If the assessment of the FMA is not favourable in particular in light of the information received from the competent authorities of the host Member State, the FMA shall refuse to enter the agent or branch in the Payment Institutions Register (Article 16) or shall remove the entry if already made.⁸¹

6) Within three months of receipt of the complete information referred to in paragraphs 1 and 2, the FMA shall communicate its decision to the competent authority of the host Member State and to the payment institution.

7) Only upon entry in the Payment Institutions Register (Article 16) may the agent or branch commence its activities in the relevant host Member State.

8) The payment institution shall notify to the FMA the date from which it commences its activities through the agent or branch in the relevant host Member State. The FMA shall inform the competent authority of the host Member State accordingly.

9) The payment institution shall communicate to the FMA without delay any relevant changes regarding the information communicated in accordance with paragraphs 1 and 2. The FMA shall without delay forward this information to the competent authority of the host Member State. Paragraphs 3 to 8 shall apply *mutatis mutandis*.

Article 28

Activities of EEA payment institutions in Liechtenstein

1) The provision of payment services by way of the establishment of a branch or the use of agents or the exercise of freedom to provide services in Liechtenstein by a payment institution whose registered office is situated in another EEA Member State requires that the competent

⁸¹ Article 27(5) amended by L.GBl. 2025 No. 322.

authority of the home Member State has notified the FMA pursuant to Article 28(2) of Directive (EU) 2015/2366.

2) The FMA shall assess a notification under paragraph 1 within one month. It shall provide the competent authority of the home Member State with its assessment and the relevant information on the activities or payment services that the payment institution concerned intends to provide under the freedom of establishment or freedom to provide services.

3) If, in the course of the assessment pursuant to paragraph 2, the FMA comes to the conclusion that the establishment of a branch or the use of an agent might be problematic in regard to money laundering or financing of terrorism under Directive (EU) 2015/849 or for other reasons, it shall inform the competent authority of the home Member State accordingly.

4) As soon as the FMA has been informed by the competent authority of the home Member State in accordance with Article 28(3)(3) of Directive (EU) 2015/2366, the FMA shall inform the payment institution of the conditions to be observed when performing the activities in Liechtenstein on grounds of public interest.

5) The FMA may require a payment institution whose registered office is situated in another EEA Member State, which operates in Liechtenstein through agents exercising the freedom of establishment, to designate a central contact point in Liechtenstein upon receipt of the notification pursuant to Article 28(3)(3) of Directive (EU) 2015/2366.

F. Relationship with third countries

Article 29

Activities of undertakings with registered offices outside the EEA

Undertakings whose registered office is situated outside the EEA intending to provide payment services in Liechtenstein require a license from the FMA or – if the services they intend to provide in Liechtenstein are exclusively account information services – registration pursuant to Article 11.

G. Supervision

1. General provisions

Article 30

Organisation and implementation

The following bodies are mandated to implement this Act:

- a) the FMA;
- b) Repealed⁸²
- c) the Office of Justice (Article 32(3)),⁸³
- d) the Court of Justice (Articles 107 and 109);
- e) Repealed⁸⁴

Article 31⁸⁵

Official secrecy

1) Bodies and employees of the FMA as well as any other persons consulted by them shall be subject to official secrecy without any time limits with respect to the confidential information that they gain knowledge of in the course of their official activities.

2) Confidential information received by the bodies and persons referred to in paragraph 1 in the exercise of their duties under this Act may be used by them only in the performance of their duties for the following purposes:

- a) to check whether the licensing conditions for payment institutions are met;
- b) supervision, in particular with regard to solvency, administrative and accounting organisation, internal control mechanisms, and liquidity;
- c) for the prosecution and punishment of misdemeanours referred to in Article 109 and contraventions referred to in Article 110;
- d) in the context of appeal proceedings under Article 46 of this Act and under §§ 218 to 244 of the Code of Criminal Procedure;

⁸² Article 30(b) repealed by LGBl. 2025 No. 103.

⁸³ Article 30(c) amended by LGBl. 2025 No. 103.

⁸⁴ Article 30(e) repealed by LGBl. 2025 No. 103.

⁸⁵ Article 31 amended by LGBl. 2025 No. 322.

- e) in the context of extrajudicial proceedings for customer complaints in accordance with Article 108;
- f) in the context of judicial proceedings initiated under the provisions of special legislation or other special provisions of EEA law in connection with payment institutions;
- g) to perform other duties under this Act that do not fall under subparagraphs (a) to (f);
- h) to exchange information and cooperate with other domestic authorities pursuant to Article 32 and to exchange information and cooperate with European supervisory authorities and competent authorities from other EEA Member States or with authorities and bodies from third countries pursuant to Article 37; and
- i) to exchange information and cooperate with the EFTA Surveillance Authority and the European Commission in accordance with this Act.

3) Confidential information received by the bodies and persons referred to in paragraph 1 in the performance of their duties may in principle be disclosed only in summary and aggregate form, unless this Act provides otherwise or disclosure of confidential information in a non-summary and non-aggregate form is necessary for the performance of the duties of the FMA. This provision is subject to § 53 of the Code of Criminal Procedure. In particular, the FMA has the power to provide the recognised audit firms with all information necessary for the performance of their duties.

4) If winding-up or bankruptcy proceedings have been initiated by a court decision against a payment institution, then confidential information that does not relate to third parties may be used in civil and commercial proceedings, as long as it is necessary for the proceedings in question.

5) Without prejudice to the requirements of criminal or tax law, the FMA, all other domestic authorities and bodies, and other natural and legal persons may use confidential information that they receive in accordance with this Act only for purposes of fulfilling their responsibilities and tasks within the scope of this Act or for purposes for which the information was given, and/or in the case of administrative and judicial proceedings that specifically relate to the fulfilment of these tasks. If the FMA or another administrative authority or office or person providing the information gives their consent, however, then the authority receiving the information may use it for other purposes relating to financial market supervision law.

Article 32

Cooperation of domestic authorities and bodies

1) In the context of the supervision of payment institutions, the competent domestic authorities, courts, and bodies shall work together to the extent necessary for the performance of their responsibilities.

2) The competent domestic authorities, courts, and bodies may transmit to each other personal data, including personal data relating to criminal convictions and offences, to the extent necessary for the performance of their responsibilities.

3) The Office of Justice shall notify the FMA of all changes to entries in the Commercial Register concerning a payment institution. The Office of Justice shall grant the FMA electronic access to the data concerning payment institutions. The Government may provide further details by ordinance.

Article 33

Data processing

The competent domestic authorities, courts, and bodies may process or have processed personal data, including personal data relating to criminal convictions and offences, of persons subject to this Act, or may exchange such data with each other, to the extent necessary for the performance of their responsibilities under this Act.

2. FMA

Article 34

Competence

As the competent supervisory authority within the meaning of Article 22(1) of Directive (EU) 2015/2366, the FMA exercises supervision in accordance with Articles 35 to 46 over:

- a) Liechtenstein payment institutions;
- b) branches operating for a Liechtenstein payment institution in another EEA Member State;
- c) agents operating for a Liechtenstein payment institution in Liechtenstein or in another EEA Member State;

- d) entities to which a payment service provider has outsourced operational functions;
- e) branches and agents operating in Liechtenstein for a payment institution whose registered office is situated in another EEA Member State.

Article 35

Responsibilities and powers

1) The FMA shall monitor compliance with the provisions of this Act and the associated ordinances. It shall take the measures necessary for performance of its responsibilities directly, in cooperation with other supervisory bodies, or by filing charges with the Office of the Public Prosecutor.

2) Where necessary to perform its duties under this Act, if a payment institution infringes provisions of this Act, or if the FMA has proof that a payment institution is likely to infringe provisions of this Act within the next twelve months, the FMA may issue the necessary measures. For this purpose, it has the power in particular:⁸⁶

- a) to require payment institutions to hold additional own funds, taking into account the conditions set out in Article 19(3)(a);
- b) to require payment institutions to submit a plan for the establishment of a lawful state of affairs and to set a deadline for the implementation of the plan and, if necessary, to impose improvements with regard to its scope and timeframe;
- c) to restrict or limit the business or operations of payment institutions and to require the divestment of activities that jeopardise the soundness of the payment institution;
- d) to require payment institutions to reduce the risk inherent in the activities, products and systems of the payment institution, including outsourced activities;
- e) to require payment institutions to use net profits to strengthen own funds;
- f) to restrict or prohibit capital and profit withdrawals and distributions or interest payments to shareholders; that restriction or prohibition shall not, however, constitute an event of default of the payment institution;

⁸⁶ Article 35(2) amended by LGBl. 2025 No. 322.

- g) to impose additional reporting obligations or shorter reporting intervals on payment institutions, in particular with regard to own funds, liquidity, and indebtedness;
- h) to impose reporting obligations on payment institutions regarding planned transactions and to prohibit the execution of planned transactions;
- i) to require payment institutions to transmit supplementary information;
- k) to impose temporary prohibitions from practising a profession;
- l) to suspend the voting rights of a shareholder until the time at which no benefit would be gained from violations arising from the exercise of voting rights, but at the most up to five years;
- m) to demand the removal of a natural person from the board of directors or general management of a payment institution and from their position as head of the internal audit department, resolution administrator, or liquidator;
- n) in accordance with Article 21a of the Financial Market Act, to publicly disclose the name of the payment institution or the natural person responsible for the infringement and the nature of the infringement;
- o) to request the Office of the Public Prosecutor to apply for measures for securing the forfeiture of assets in accordance with the provisions of the Code of Criminal Procedure;
- p) to amend or withdraw the licence.

3) The FMA may impose additional reporting obligations or shorter reporting intervals on a payment institution pursuant to paragraph 2(g) only if they are appropriate and proportionate with regard to the purpose and the information requested is not already available to the FMA.⁸⁷

4) The FMA shall have all powers necessary to perform its duties under this Act and shall in particular be entitled to:⁸⁸

- a) require the following legal or natural persons to provide all information that is necessary in order to carry out the tasks of the FMA, including information to be provided at recurring intervals and in specified formats for supervisory and related statistical purposes:

⁸⁷ Article 35(3) amended by L.GBl. 2025 No. 322.

⁸⁸ Article 35(4) amended by L.GBl. 2025 No. 322.

1. payment institutions having their registered offices in Liechtenstein;
 2. employees, members of the board of directors or general management and shareholders or other stakeholders of payment institutions;
 3. third parties with whom payment institutions have concluded outsourcing agreements;
- b) subject to other conditions set out in EEA law, conduct all necessary on-the-spot inspections of legal persons referred to in subparagraph (a) and any other undertaking included in consolidated supervision where the FMA is the consolidating supervisor, after prior notification of the competent authorities concerned;
- c) conduct all necessary investigations of any person referred to in subparagraph (a), including:
1. the right to demand documents;
 2. examining the books and records of the persons referred to in subparagraph (a) or their governing bodies and taking copies or extracts from such books and records;
 3. obtaining written or oral explanations from any person referred to in subparagraph (a) or their governing bodies, representatives, or employees; and
 4. interviewing any other relevant person for the purpose of collecting information relating to the subject matter of the investigation;
- d) demand existing recordings of telephone conversations or electronic communications or other data traffic records held by a payment institution;
- e) demand all necessary information and documents from recognised audit firms; and
- f) order or carry out extraordinary audits.
- 5) The FMA shall take measures in accordance with paragraphs 2 and 4 – irrespective of the requirements set out in Articles 10, 18 and 19 – in particular where:⁸⁹
- a) payment institutions do not hold sufficient own funds for the provision of payment services;
 - b) the non-payment services activities of payment institutions impair or are likely to impair their financial soundness.

⁸⁹ Article 35(5) introductory phrase amended by LGBL 2025 No. 322.

6) The FMA may assign an expert as its observer to a payment institution if this appears necessary for the FMA to perform its duties. A recognised audit firm may be entrusted with this responsibility. The costs shall be borne by the payment institution. The observer shall monitor the activities of the managing governing bodies, in particular the implementation of any measures ordered, and shall report to the FMA on an ongoing basis. The observer shall enjoy the unrestricted right to inspect the business activities and the books, records, and files of the payment institution. The FMA may provide the observer with all information about the payment institution necessary for the performance of the observer's duties.⁹⁰

7) If the influence of proposed acquirers or stakeholders could impair prudent and sound management, the FMA shall take the necessary measures to put an end to this situation. These measures may be directed against the payment institution, its shareholders, the members of the board of directors and general management.⁹¹

8) If there are grounds to assume that an activity subject to this Act is being conducted without a licence, the FMA may demand information and documents, including copies, from the natural or legal persons concerned as if these persons were subject to this Act. This right also includes the power to inspect books, documents, and IT systems on site, to have extracts thereof produced and to process the necessary data.⁹²

8a) If a natural or legal person carries out an activity subject to this Act without a licence, the FMA shall take the necessary measures. In particular, the FMA may demand that a lawful state of affairs be restored within a reasonable period of time and order the immediate cessation of the activity and, if necessary, the dissolution of the legal person.⁹³

8b) If the natural or legal person has complied with the demand to restore a lawful state of affairs pursuant to paragraph 8a and if it is to be expected that in the future the natural or legal persons will permanently comply with the licensing provisions whose non-compliance was decisive for the measures pursuant to paragraph 8a, the FMA shall, upon request, repeal the measures taken pursuant to paragraph 8a as soon as possible.⁹⁴

⁹⁰ Article 35(6) amended by LGBL 2025 No. 322.

⁹¹ Article 35(7) amended by LGBL 2025 No. 322.

⁹² Article 35(8) amended by LGBL 2025 No. 322.

⁹³ Article 35(8a) inserted by LGBL 2025 No. 322.

⁹⁴ Article 35(8b) inserted by LGBL 2025 No. 322.

9) The costs incurred by the FMA in exercising its powers under this article shall be borne by the parties concerned.⁹⁵

10) If the FMA receives complaints from persons and/or organisations regarding alleged violations of provisions of this Act for which the FMA is not competent, it shall alert these persons and organisations, where appropriate and without prejudice to the right to take legal action, to the possibility of invoking the extrajudicial conciliation board in accordance with Article 108.

11) Unless the concerns of the customers can be safeguarded in another manner, the FMA may, at the expense of the payment institution, transfer powers in whole or in part that are vested in the board of directors of general management by law or by the articles of association to a special representative who is suited to exercise these powers.⁹⁶

Article 36

Supervision taxes and fees

The supervision taxes and fees are governed by the Financial Market Authority Act (FMAG).

International cooperation

Article 37

a) Principle

1) Where necessary for the performance of its responsibilities, the FMA shall cooperate with:

- a) the competent authorities of other EEA Member States;
- b) the EBA;
- c) the ECB and the central banks of other EEA Member States in their capacity as monetary and supervisory authorities; and
- d) other authorities competent in other EEA Member States for overseeing payment and settlement systems, the protection of natural persons with regard to the processing of personal data, or for combating money laundering and terrorist financing.

⁹⁵ Article 35(9) amended by LGBL 2025 No. 322.

⁹⁶ Article 35(11) inserted by LGBL 2025 No. 322.

2) Where the FMA considers that, in a particular matter, cross-border cooperation with competent authorities of other EEA Member States referred to in Article 26 and 28 to 31 of Directive (EU) 2015/2366 does not comply with the relevant conditions set out in those provisions, it may refer the matter to the EBA as well as the EFTA Surveillance Authority and request their assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.

3) Subject to Articles 31(5), 38, and 39, cooperation with the competent authorities of the other EEA Member States shall be governed by Article 26b(2) and (4) FMAG *mutatis mutandis*.

4) In the context of supervision, the FMA shall work together with the competent authorities of a third country in supervisory activities, on-site verifications, investigations, or exchange of information, applying Articles 186 and 187 of the Banking Act *mutatis mutandis*.⁹⁷

5) Cooperation with the competent authorities of a third country is otherwise governed by Article 26b(3) and (4) FMAG *mutatis mutandis*.⁹⁸

Article 38

b) Supervision of branches and agents of a Liechtenstein payment institution in another EEA Member State

1) Within the scope of its supervision of Liechtenstein payment institutions that perform their activities through an agent or a branch in another EEA Member State, the FMA shall cooperate with the competent authorities of the host Member State in order to be able to take the necessary steps and carry out the controls in the territory of a host Member State.

2) The FMA shall communicate to the competent authorities of the host Member State, on its own initiative or upon request, all essential and relevant information and personal data, including information on the requirements pursuant to Article 9(1)(b) and (c), in particular if:

- a) there is a suspicion that an agent or branch of a payment institution may have violated mandatory provisions of Directive (EU) 2015/2366 or the provisions of the home or host Member States which have been enacted in implementation of that Directive; and

⁹⁷ Article 37(4) amended by LGBL 2025 No. 322.

⁹⁸ Article 37(5) inserted by LGBL 2025 No. 322.

b) the infringement referred to in subparagraph (a) was committed while exercising the freedom to provide services or freedom of establishment.

3) If the FMA intends to conduct on-site inspections in the territory of a host Member State, it shall inform the competent authorities of the host Member State in accordance with paragraph 1.

4) If appropriate in an individual case, the FMA may also request the competent authorities of a host member state to carry out an on-site inspection.

5) If the FMA becomes aware that an agent or branch of a payment institution may have committed an infringement referred to in paragraph 2, it must take all appropriate measures without delay to end the irregular situation. The FMA shall notify these measures to the competent authorities of the host Member State and to the competent authorities of each other EEA Member State concerned.

Article 39

c) Supervision in Liechtenstein of branches and agents of a payment institution whose registered office is situated in the EEA

1) Without prejudice to the responsibility of the competent authorities of the home Member State, where the FMA ascertains that a payment institution providing services in Liechtenstein through agents or branches does not comply with Titles II, III, and IV of Directive (EU) 2015/2366 or with the provisions of Chapters II and III of this Act, it shall inform the competent authorities of the home Member State without delay.

2) If the FMA receives a request from the competent authorities of the home Member State pursuant to Article 29(1)(3) of Directive (EU) 2015/2366 regarding an on-site inspection, it shall act within the scope of its powers.

3) In an emergency situation, the FMA may take immediate measures, in particular where necessary to address a serious threat to the collective interests of payment service users.

4) Immediate measures pursuant to paragraph 3 must meet the following conditions:

a) They are permissible only as long as the competent authorities of the home Member State have not yet taken measures in accordance with Article 29 of Directive (EU) 2015/2366.

- b) They must be appropriate and proportionate to their purpose to protect against a serious threat to the collective interests of the payment service users.
- c) They shall not result in a preference for payment service users of a Liechtenstein payment institution over payment service users of payment institutions in other EEA Member States.

5) Immediate measures pursuant to paragraph 3 shall be terminated when the threat identified by the FMA is addressed, where applicable including with the assistance of the home Member State's competent authorities.

6) Where compatible with the emergency situation, the FMA shall inform the following entities in advance, and in any case without delay, of the immediate measures taken under paragraph 3 and of their justification:

- a) the competent authorities of the home Member State;
- b) the competent authorities of any other EEA Member State concerned;
- c) the EFTA Surveillance Authority;
- d) the EBA;
- e) the European Commission.

G^{bis}. Audit firms⁹⁹

Article 40

Recognition by the FMA¹⁰⁰

1) Audit firms that audit payment institutions shall require recognition by the FMA for such activities. Audit firms recognised under Article 126 of the Banking Act shall not require any additional recognition under this Act to audit payment institutions; the audit firm must notify the FMA in advance in writing of the first time it performs audit activities under this Act.¹⁰¹

⁹⁹ Title preceding Article 40 amended by LGBL 2025 No. 322.

¹⁰⁰ Article 40 heading amended by LGBL 2025 No. 322.

¹⁰¹ Article 40(1) amended by LGBL 2025 No. 322.

2) The FMA shall recognise only audit firms in the form of a public limited company with a paid-up share capital of at least 1 million francs.¹⁰²

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2a) Audit firms shall be recognised only if:^{103 104}

- a) their general management, responsible auditors, and organisation guarantee that the audit engagements are performed continuously and properly;¹⁰⁵
- b) they have a licence under the Auditors Act or are registered under Article 69 of the Auditors Act;
- c) they have at least two responsible auditors with a licence under the Auditors Act;¹⁰⁶
- d) the organisation of the business is precisely described in the articles of association or partnership agreement or in a regulation;
- e) the members of the general management have a good reputation and the majority have thorough knowledge of auditing, banking, finance, or law;¹⁰⁷
- f) the responsible auditors have a good reputation and demonstrate thorough knowledge of the electronic money and payment services business and the auditing of payment institutions;¹⁰⁸
- g) the audit firm undertakes to limit itself to services for third parties and to refrain from transactions for its own account and at its own risk, unless such transactions are necessary for the operation of the company (e.g. investment of own funds); and¹⁰⁹
- h) the audit firm has professional liability appropriate to its business activities.¹¹⁰

2b) The FMA shall revoke recognition of the recognised audit firm if:^{111 112}

- a) the conditions set out in paragraph 2a are no longer met; or

¹⁰² Article 40(2) amended by LGBL 2025 No. 322.

¹⁰³ Article 40(2a) inserted by LGBL 2022 No. 111.

¹⁰⁴ Article 40(2a) introductory phrase amended by LGBL 2025 No. 322.

¹⁰⁵ Article 40(2a)(a) amended by LGBL 2025 No. 322.

¹⁰⁶ Article 40(2a)(c) amended by LGBL 2025 No. 322.

¹⁰⁷ Article 40(2a)(e) amended by LGBL 2025 No. 322.

¹⁰⁸ Article 40(2a)(f) amended by LGBL 2025 No. 322.

¹⁰⁹ Article 40(2a)(g) amended by LGBL 2025 No. 322.

¹¹⁰ Article 40(2a)(h) amended by LGBL 2025 No. 322.

¹¹¹ Article 40(2b) inserted by LGBL 2022 No. 111.

¹¹² Article 40(2b) introductory phrase amended by LGBL 2025 No. 322.

b) the audit firm seriously, repeatedly, or systematically violates its responsibilities under this Act.¹¹³

2c) Recognition shall lapse if an audit firm renounces it in writing. A written renunciation shall be permissible only after the audit firm has terminated all engagements as a recognised audit firm under this Act.¹¹⁴

3) The audit firm shall dedicate itself exclusively to audit activities and immediately related transactions such as inspections, liquidations, and reorganisations. It may not engage in payment services, banking transactions, investment services and/or investment activities or asset management.¹¹⁵

4) The audit firm may entrust the management of the audit of payment institutions only to responsible auditors who have been notified to the FMA in advance and meet the requirements set out in paragraph 2a.¹¹⁶

5) The audit firm must maintain secrecy concerning all facts it has learned about in the course of its audit, except vis-à-vis the competent bodies of the payment institution and the FMA.¹¹⁷

6) The Government may provide further details by ordinance.

Article 40a¹¹⁸

Application for recognition

1) Every application for recognition as an audit firm must be submitted to the FMA in writing and must adequately document the requirements for recognition in accordance with Article 40.

2) The Government shall provide further details by ordinance. In particular, it may regulate the information and documents required for the application.

¹¹³ Article 40(2b)(b) amended by LGBL 2025 No. 322.

¹¹⁴ Article 40(2c) amended by LGBL 2025 No. 322.

¹¹⁵ Article 40(3) amended by LGBL 2025 No. 322.

¹¹⁶ Article 40(4) amended by LGBL 2025 No. 322.

¹¹⁷ Article 40(5) amended by LGBL 2025 No. 322.

¹¹⁸ Article 40a amended by LGBL 2025 No. 322.

Article 40b¹¹⁹*Decision on application for recognition*

1) Recognition must be granted in writing, otherwise it shall be deemed null and void. If necessary, it may be subject to corresponding terms and conditions.

2) The FMA shall decide on an application for recognition within twelve months of receipt of the complete application. If not all required information and documents have been submitted by the applicant within twelve months of receipt of the application, the FMA shall reject the application.

Article 40c¹²⁰*Independence*

1) The recognised audit firm must be independent from the payment institution subject to the audit and must form its audit opinion objectively. Its true or apparent independence must not be adversely affected.

2) The following are in particular not compatible with independence:

- a) membership of the board of directors and the general management of the payment institution subject to the audit;
- b) a direct or indirect participation in or a substantial claim against or debt due to the payment institution subject to the audit;
- c) the involvement in the accounting or the provision of any other services which give rise to a risk that the recognised audit firm will have to review its own work; or
- d) the conclusion of a contract on non-market conditions or of a contract that establishes an interest on the part of the recognised audit firm in the result of the audit.

3) The annual fee income to be expected from the engagements of a payment institution subject to the audit and its related undertakings may not, under normal circumstances, exceed 10% of the total annual fee income of the recognised audit firm. The FMA may approve exceptions as referred to in Article 26a.

¹¹⁹ Article 40b amended by LGBl. 2025 No. 322.

¹²⁰ Article 40c amended by LGBl. 2025 No. 322.

Article 40d¹²¹*Responsibilities and reporting*

1) The recognised audit firm shall audit whether the provisions of this Act, other EEA legislation directly applicable to payment institutions, or other laws referred to in Article 5(1) of the Financial Market Act have been complied with (regulatory audit).

2) It shall also audit whether the form and content of the annual report and the consolidated annual report of the payment institution subject to the audit conform to the requirements of the law, articles of association, and regulations (statutory audit).

3) The regulatory audit shall be carried out separately from the statutory audit. Where appropriate in individual cases, the recognised audit firm may take into account the results of the statutory audit when carrying out a regulatory audit.

4) The regulatory audit shall be carried out with the due care and diligence of a prudent and competent auditor and shall be ensured by appropriate internal quality assurance.

5) The recognised audit firm shall summarise the results of its regulatory audit comprehensively, clearly, and objectively in a written report. The report shall be signed by the responsible auditor and another person authorised to sign.

6) The recognised audit firm shall send the regulatory audit report simultaneously to the board of directors of the payment institution and to the FMA.

7) The FMA may rely on the accuracy and completeness of the results of the regulatory audit, unless it has reasonable doubts.

8) If the recognised audit firm has violated its duties under paragraphs 1 to 6, the FMA may demand that the responsible auditors be removed from their function, subject to Article 40(4) and Article 41(3).

9) Recognised audit firms, their governing bodies, and their employees shall be subject to a duty of secrecy for an unlimited period of time with regard to confidential information that becomes known to them in the performance of their duties. Article 26 of the Auditors Act shall apply *mutatis mutandis*.

¹²¹ Article 40d inserted by LGBL 2025 No. 322.

10) The Government may set out further principles governing the audit of payment institutions as referred to in paragraph 1 by ordinance. The FMA shall specify the details in a guideline, in particular regarding:

- a) the areas, frequency, and depth of the audit;
- b) the determination and reporting of findings; and
- c) the structure and submission deadline of the regulatory audit report, the documents to be submitted, and the recipients.

Article 40e¹²²

Notification obligations

1) The recognised audit firm is required:

- a) to notify the FMA without delay of any changes to the responsible auditors notified to the FMA;
- b) to notify the responsible auditor for each accepted engagement to the FMA prior to the start of the audit, but no later than 30 November of the preceding year; and
- c) to submit to the FMA the annual report each year within four months of the financial year.

2) The FMA may request information on the reasons for the departure of members of the general management and responsible auditors notified to the FMA.

Article 41¹²³

Duties of the payment institution subject to the audit

1) At the beginning of each financial year, the payment institution subject to the audit must engage a recognised audit firm for the statutory audit and the regulatory audit.

2) The payment institution subject to the audit shall obtain the approval of the FMA before designating a recognised audit firm for the first time or engaging a new recognised audit firm. The FMA shall refuse its approval if the proposed recognised audit firm does not guarantee a proper statutory audit or regulatory audit under the given circumstances.

¹²² Article 40e inserted by LGBl. 2025 No. 322.

¹²³ Article 41 amended by LGBl. 2025 No. 322.

3) If a recognised audit firm does not properly perform the audit of a payment institution subject to the audit, the FMA may require the payment institution subject to the audit to engage a different recognised audit firm for the audit of the annual financial statement, the audit of the consolidated financial statement, and the regulatory audit at the beginning of the following financial year.

Article 42¹²⁴

Notification obligations

1) If the recognised audit firm finds violations of provisions of this Act, other EEA legislation directly applicable to payment institutions, or other laws referred to in Article 5(1) of the Financial Market Act, the recognised audit firm shall notify this to the FMA.

2) The recognised audit firm shall notify the FMA without delay if it finds that the general management has committed offences or that other serious abuses exist which conflict with the purpose of this Act.

3) Irrespective of paragraph 1, a notification obligation as referred to in paragraph 2 shall subsist:

- a) in the case of serious infringements by the payment institution of the licensing conditions and the rules applicable to the exercise of the activity;
- b) in the case of facts or decisions that could jeopardise the continued functioning of the payment institution subject to the audit;
- c) in the case of facts or decisions that may result in the annual financial statement or consolidated financial statement being rejected or qualifications being placed on the audit report.

4) A notification obligation shall also subsist where, in the course of its audit activities, the recognised audit firm makes determinations in accordance with paragraph 3 with respect to undertakings closely linked with the payment institution subject to the audit.

¹²⁴ Article 42 amended by LGBI. 2025 No. 322.

5) Recognised audit firms bringing facts or decisions to the attention of the FMA in good faith shall not thereby be deemed in breach of any contractual or legal restrictions on passing on information. Meeting the information requirement in this sense does not entail any adverse consequences for the recognised audit firm or person passing on the information. Unless there are compelling reasons not to do so, these facts and decisions must also be brought to the attention of the board of directors of the payment institution subject to the audit.

Article 42a¹²⁵

Change of audit firm

1) Upon a justified application by the payment institution subject to the audit, the FMA may approve a change of recognised audit firm. The FMA shall decide on an application for approval within six weeks from receipt of the required documents. Before making its decision, the FMA shall consult the previous recognised audit firm.

2) The FMA shall approve the change of the recognised audit firm if such change does not jeopardise the purpose of the audit.

3) The payment institution subject to the audit shall provide the newly selected recognised audit firm with the latest report on the statutory audit and the latest report on the regulatory audit.

Article 43¹²⁶

Supervision of the recognised audit firm

1) In its supervision of recognised audit firms, the FMA may in particular carry out quality controls and accompany the recognised audit firms in their audit activities at payment institutions.

2) For the purposes of supervision of recognised audit firms, the FMA shall have all powers under Article 35(2)(b), (c), (g) and (i) to (m) and (4), applied *mutatis mutandis*.

¹²⁵ Article 42a amended by LGBl. 2025 No. 322.

¹²⁶ Article 43 amended by LGBl. 2025 No. 322.

Article 44¹²⁷*Audit costs*

1) The payment institution subject to the audit shall bear the costs of the audit. The costs of the audit shall be calculated according to a generally recognised fee schedule.

2) Agreement on lump-sum remuneration or a specific expenditure of time for the audit is prohibited.

H. Procedure and legal remedies

Article 45

Procedure

To the extent not otherwise specified in this Act, the provisions of the National Administration Act shall apply to the procedure.

Article 46

Legal remedies

1) Appealable decisions and decrees of the FMA may be appealed within 14 days of service by way of complaint to the FMA Complaints Commission.

2) Decisions and decrees of the FMA Complaints Commission may be appealed within 14 days of service by way of a complaint to the Administrative Court.

3) The lodging of a complaint of omission with the FMA Complaints Commission is governed by Article 90(6a) of the National Administration Act. In the case of applications concerning the use of an agent pursuant to Article 25(2), the complaint of omission may be lodged after two months.

¹²⁷ Article 44 amended by LGBL 2025 No. 322.

III. Civil part

A. General provisions

Article 47

Mandatory law

1) Unless this Act expressly provides for an exception, agreements between payment service providers and payment service users which derogate from the provisions of this Act to the detriment of the payment service user shall be null and void (non-derogation).

2) A payment service provider may, however, grant a payment service user more favourable conditions than those provided for in this Act.

B. Transparency of conditions and information requirements for payment service providers

1. General provisions

Article 48

Scope

1) The provisions of this Section apply to:

- a) single payment transactions not covered by a framework contract (Articles 54 to 60);
- b) payment transactions covered by a framework contract (Articles 61 to 67).

2) A payment service provider and a payment service user may agree that the payment service provider need not fulfil one or more of the information requirements of this Section if the payment service user is not a consumer.

Article 49

Burden of proof

In cases of doubt, a payment service provider shall prove that it has complied with the information requirements set out in this Section.

Article 50

Charges for information

1) A payment service provider shall not charge a payment service user for the provision of information under this Section.

2) A payment service provider and a payment service user may, however, agree that a payment service provider may impose reasonable charges on a payment service user for the following services, provided that they have been provided at the payment service user's request:

- a) the provision of information other than that provided for in this Section;
- b) more frequent provision of information than is required by law;
- c) the transmission of information by means of communication other than those specified in the framework contract.

3) Where a payment service provider may impose charges for information in accordance with paragraph 2, they shall be reasonable and in line with the payment service provider's actual costs.

Article 51

Information on additional charges or reductions

1) A payee shall inform a payer prior to the initiation of the payment transaction if the payee requests a charge or offers a reduction for the use of a given payment instrument.

2) A payment service provider or any other party involved in the transaction shall inform a payment service user prior to the initiation of the payment transaction if it requests a charge for the use of a given payment instrument.

3) A payer shall be obliged to pay for the charges referred to in paragraphs 1 and 2 only if their full amount was informed prior to the initiation of the payment transaction.

Article 52

Simplified information requirements for low-value payment instruments and electronic money

1) The simplified information requirements under paragraphs 2 to 4 apply to payment instruments which, according to a framework contract:

- a) concern only individual payment transactions that do not exceed 30 francs or the equivalent in euros;
- b) have a spending limit of 150 francs or the equivalent in euros; or
- c) store funds that do not exceed 150 francs or the equivalent in euros at any time.

2) By way of derogation from Articles 55, 56, 61, and 64, a payment service provider shall communicate to the payer only:

- a) the main characteristics of the payment service;
- b) the way in which the payment instrument can be used;
- c) liability;
- d) charges levied;
- e) other material information needed to take an informed decision;
- f) the place where any other information and conditions specified in Article 55(1) and Article 56 are made available in an easily accessible manner.

3) By way of derogation from Article 63, a payment service provider and a payment service user may agree that a payment service provider is not required to propose changes to the framework contract in the form provided for in Article 63(1).

4) By way of derogation from Articles 65 and 66, a payment service provider and a payment service user may agree that:

- a) after the execution of a payment transaction, a payment service provider provides or makes available only a reference enabling the payment service user to:
 - 1. identify the payment transaction;
 - 2. identify the amount of the payment transaction;
 - 3. identify any charges;
- b) in the case of several payment transactions of the same kind made to the same payee, a payment service provider makes available information on the total amount and charges for those payment transactions;

c) a payment service provider is not required to provide or make available information referred to in points (a) and (b) if the payment instrument is used anonymously or if the payment service provider is not otherwise technically in a position to provide it. However, the payment service provider shall provide the payer with a possibility to verify the amount of funds.

5) For domestic payment transactions, the amounts specified in paragraph 1(a) and (b) shall be doubled for the purposes of paragraphs 2 to 4. For payment instruments that store funds, an upper limit of 500 francs or the equivalent in euros applies.

Article 53

Currency and currency conversion

1) Payments shall be made in the currency agreed between the parties.

2) Where a currency conversion service is offered prior to the initiation of the payment transaction and where that currency conversion service is offered at an ATM, at the point of sale or by the payee, the party offering the currency conversion service to the payer shall disclose to the payer all charges as well as the exchange rate to be used for converting the payment transaction.

3) The payer shall agree to the currency conversion service on that basis.

2. Information for single payment transactions outside a framework contract

Article 54

Pre-contractual information requirements

1) Where a single payment transaction is not covered by a framework contract, a payment service provider shall provide or make available to a payment service user the information and conditions specified in Article 55(1)(b)(2) to (5) and Article 55(2) before the payment service user is bound by a single payment service contract or offer.

2) When a payment order for a single payment transaction is transmitted by a payment instrument covered by a framework contract, however, the payment service provider shall not be obliged to provide or make available information which is already given to the payment service user on the basis of a framework contract with another payment service provider or which will be given to the payment service user according to that framework contract.

3) The information and conditions specified in Article 55(1)(b)(2) to (5) and Article 55(2) shall be:

- a) given in easily understandable words and in a clear and comprehensible form;
- b) made available to the payment service user in an easily accessible manner;
- c) made available in a language agreed between the payment service provider and the payment service user, or in German where no such language has been agreed;
- d) made available or provided on paper or on another durable medium at the request of the payment service user;
- e) made available free of charge.

4) A payment service provider may discharge the obligations under paragraph 1 also by supplying the payment service user with a draft single payment service contract or a draft payment order including the information and conditions specified in Article 55(1)(b)(2) to (5) and Article 55(2).

5) If a single payment service contract has been concluded at the request of the payment service user using a means of distance communication which does not enable the payment service provider to comply with paragraph 1, the payment service provider shall fulfil its obligations immediately after the execution of the payment transaction.

6) Where applicable, the information specified in Article 55(1)(a), (b)(1), and Article 55(2) and the conditions specified in Article 56 shall be made available to the payment service user in an easily accessible manner. This is without prejudice to other provisions governing the pre-contractual information requirements of a payment service provider.

Article 55

Information

1) A payment service provider shall provide or make available to a payment service user the following information:

a) on the payment service provider:

1. its name;
2. the geographical address of its head office;
3. where applicable, the geographical address of its agents or branches established in the EEA Member State where the payment is offered;
4. other contact addresses, including the electronic mail address at which the payment service provider is reachable;
5. the contact details of the competent authority;
6. the public register of licensing of the payment service provider and its registration number or means of identification;

b) on the payment service:

1. a description of the main characteristics of the payment service to be provided;
2. a specification of the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly initiated or executed;
3. the maximum execution time for the payment service to be provided;
4. all charges payable by the payment service user to the payment service provider and, where applicable, a breakdown of those charges;
5. where applicable, the actual or reference exchange rate to be applied to the payment transaction.

2) A payment initiation service provider shall, prior to initiation, provide the payer with, or make available to the payer, the following clear and comprehensive information:

- a) the name of the payment initiation service provider;
- b) the geographical address of its head office;
- c) where applicable, the geographical address of its agents or branches established in the EEA Member State where the payment service is offered;

- d) any other contact details, including electronic mail address, relevant for communication with the payment initiation service provider;
- e) the contact details of the competent authority.

Article 56

Conditions

1) A payment service provider shall additionally provide or make available to a payment service user the following information and conditions, to the extent necessary for proper provision of services:

- a) on use of the payment service:
 - 1. the form of and procedure for giving consent to initiate a payment order or execute a payment transaction and withdrawal of such consent in accordance with Articles 72 and 88;
 - 2. a reference to the time of receipt of a payment order in accordance with Article 86 and the cut-off time, if any, established by the payment service provider;
 - 3. the maximum execution time for the payment services to be provided;
 - 4. the possibility to agree on spending limits for the use of the payment instrument in accordance with Article 76(1);
 - 5. in the case of co-badged, card-based payment instruments, the payment service user's rights under Article 8 of Regulation (EU) 2015/751;
- b) on charges, interest and exchange rates:
 - 1. all charges payable by the payment service user to the payment service provider including those to be paid for the provision of requested information and, where applicable, the breakdown of the amounts of such charges;
 - 2. where applicable, the interest and exchange rates to be applied for the payment services;
 - 3. where applicable, the reference interest and exchange rates to be applied, including the method for calculating the actual interest;
 - 4. the relevant date and index or base for determining the reference interest or exchange rate;
 - 5. if agreed, the immediate application of changes in reference interest or exchange rate and information requirements relating to the changes in accordance with Article 63(3) and (4);

- c) on communication:
 - 1. where applicable, the available means of communication for the transmission of information and notifications;
 - 2. the technical requirements for the payment service user's equipment and software;
 - 3. the manner in, and frequency with which, information under this Act is to be provided or made available;
 - 4. the language in which the contract between the payment service provider and the payment service user is concluded;
 - 5. the language in which communication between the payment service provider and the payment service user is undertaken;
 - 6. the payment service user's right to receive the information and conditions in accordance with Article 62;
- d) on safeguards and corrective measures:
 - 1. where applicable, a description of the steps that the payment service user is to take in order to keep safe a payment instrument;
 - 2. where applicable, an indication of how to notify the payment service provider for the purposes of Article 77(c);
 - 3. the secure procedures employed by the payment service provider for notification of the payment service user by the payment service provider in the event of suspected or actual fraud or security threats;
 - 4. if agreed, the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with Article 76(2);
 - 5. the liability of the payer in accordance with Article 82, including information on the relevant amount;
 - 6. how and within what period of time the payment service user is to notify the payment service provider of any unauthorised or incorrectly initiated or executed payment transaction in accordance with Article 79;
 - 7. information on the payment service provider's liability for unauthorised payment transactions in accordance with Article 81;
 - 8. the liability of the payment service provider for the initiation or execution of payment transactions in accordance with Article 96;
 - 9. the conditions for refund in accordance with Articles 84 and 85;
- e) on changes to, and termination of, the framework contract:

1. if agreed, information that the payment service user will be deemed to have accepted changes in the conditions in accordance with Article 63(3), unless the payment service user notifies the payment service provider before the date of their proposed date of entry into force that they are not accepted;
 2. the duration of the contract;
 3. the right of the payment service user to terminate the framework contract;
 4. any agreements relating to termination in accordance with Article 63(1) and Article 67;
- f) on redress:
1. any contractual clause on the law applicable to the contract and the competent courts;
 2. the alternative dispute resolution procedures available to the payment service user in accordance with Articles 46 and 108.
- 2) The conditions of a payment service provider must be objective, non-discriminatory, and proportionate.

Article 57

Information for the payer and payee after the initiation of a payment order

In addition to the information and conditions specified in Articles 55(1) and 56, where a payment order is initiated through a payment initiation service provider, the payment initiation service provider shall, immediately after initiation of the payment order, provide or make available all of the following data to the payer and, where applicable, the payee:

- a) confirmation of the successful initiation of the payment order with the payer's account servicing payment service provider;
- b) a reference enabling the payer and the payee to identify the payment transaction;
- c) a reference enabling the payee to identify the payer;
- d) the amount of the payment transaction;
- e) where applicable, the amount of any charges payable to the payment initiation service provider for the transaction, and where applicable a breakdown of the amounts of such charges;
- f) any information transferred with the payment transaction.

Article 58

Information for payer's account servicing payment service provider in the event of a payment initiation service

Where a payment order is initiated through a payment initiation service provider, it shall make available to the payer's account servicing payment service provider the reference of the payment transaction.

Article 59

Information for the payer after receipt of a payment order

Immediately after receipt of a payment order, the payer's payment service provider shall provide the payer with or make available to the payer free of charge, in accordance with the requirements set out in Article 54(3), the following information with regard to its own services:

- a) the date of receipt of the payment order;
- b) a reference enabling the payer to identify the payment transaction;
- c) where appropriate, information relating to the payee;
- d) the amount of the payment transaction;
- e) the currency used in the payment order;
- f) the amount of any charges for the payment transaction payable by the payer and, where applicable, a breakdown of such charges;
- g) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider, and the amount of the payment transaction after that currency conversion;
- h) where applicable, an indication that the exchange rate is different from the rate provided in accordance with Article 55(1)(b)(5).

Article 60

Information for the payee after execution

Immediately after the execution of the payment transaction, the payee's payment service provider shall provide the payee with or make available to the payee free of charge, in accordance with the requirements set out in Article 54(3), the following information with regard to its own services:

- a) a reference enabling the payee to identify the payment transaction and, where appropriate, the payer;

- b) the amount of the payment transaction;
- c) the currency in which the amount is available to the payee;
- d) the amount of any charges payable by the payee for the payment transaction and, where applicable, a breakdown of such charges;
- e) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion;
- f) the credit value date;
- g) any information transferred with the payment transaction.

3. Information for payment transactions covered by a framework contract

Article 61

Pre-contractual information requirements

1) In good time before the payment service user is bound by any framework contract or offer, the payment service provider shall provide the payment service user on paper or on another durable medium with the information and conditions specified in Article 55(1) and Article 56 free of charge.

2) Article 56 shall apply subject to the proviso that the information and conditions referred to therein shall in any event be communicated or made available.

3) The information and conditions specified in Articles 55 and 56 shall be given in easily understandable words and in a clear and comprehensible form, in German or in any other language agreed between the parties.

4) A payment service provider may discharge the obligations under paragraph 1 also by supplying the payment service user with a draft framework contract including the information and conditions specified in Article 55(1) and Article 56.

5) If the framework contract has been concluded at the request of the payment service user using a means of distance communication which does not enable the payment service provider to comply with paragraph 1, the payment service provider shall fulfil its obligations under that paragraph immediately after conclusion of the framework contract.

6) Article 54(6) shall apply *mutatis mutandis*.

Article 62

Accessibility of information and conditions

At all times during the contractual relationship, a payment service provider must, on request, make available or transmit to the payment service user the contractual terms of the framework contract as well as the information and conditions specified in Article 55(1) and Article 56 on paper or on another durable medium.

Article 63

Changes in conditions of the framework contract

1) A payment service provider shall provide or make available to a payment service user, on paper or on another durable medium, any intended change in a framework contract or in the information and conditions specified in Article 55(1) and Article 56. Article 61(3) shall apply *mutatis mutandis*. The payment service user shall be notified at least two months before the planned entry into force of the changes.

2) A payment service user may either accept or reject the changes before the date of their proposed date of entry into force.

3) Where agreed in accordance with Article 56(1)(e)(1), a payment service provider shall inform the payment service user that the latter is to be deemed to have accepted those changes if it does not notify the payment service provider before the proposed date of their entry into force that they are not accepted.

4) At the same time as the information provided in accordance with paragraph 1, a payment service provider shall also inform a payment service user that the payment service user has the right to terminate the framework contract free of charge and with effect at any time until the date of entry into force of the changes.

5) Changes in the interest or exchange rates may be applied immediately and without notice, provided that this is agreed in the framework contract and that the changes in the interest or exchange rates are based on the reference interest or exchange rates agreed on in accordance with Article 56(1)(b)(2) to (5).

6) A payment service provider shall inform a payment service user of any change in the interest rate at the earliest opportunity on paper or on another durable medium, unless the parties have agreed on a specific frequency or manner in which the information is to be provided or made available.

7) Changes in interest or exchange rates which are more favourable to the payment service users may be applied without notice.

8) Changes in the interest or exchange rate used in payment transactions shall be implemented and calculated in a neutral manner that does not discriminate against a payment service user.

Article 64

Information before execution of individual payment transactions

Where a payer initiates an individual payment transaction under a framework contract, a payment service provider shall, at the payer's request, transmit or make available the following information on paper or by means of another suitable medium:

- a) the maximum execution time;
- b) the charges payable by the payer;
- c) where applicable, a breakdown of such charges.

Article 65

Information for the payer on individual payment transactions

1) After the amount of an individual payment transaction is debited from the payer's account or, where the payer does not use a payment account, after receipt of the payment order, the payer's payment service provider shall provide the payer, without delay and on paper or on another durable medium, with the following information:

- a) a reference enabling the payer to identify each payment transaction;
- b) where appropriate, information relating to the payee;
- c) the amount of the payment transaction;
- d) the currency in which the payer's payment account is debited or the currency used for the payment order;

- e) the amount of any charges for the payment transaction and, where applicable, a breakdown of such charges, or, where applicable, the interest payable by the payer;
- f) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider, and the amount of the payment transaction after that currency conversion;
- g) the debit value date or the date of receipt of the payment order.

2) Article 61(3) shall apply *mutatis mutandis* to provision of the information specified in paragraph 1.

3) The framework contract shall include a condition that the payer may require the information referred to in paragraph 1 to be made available or provided periodically, at least once a month, free of charge and in an agreed manner which allows the payer to store and reproduce information unchanged.

Article 66

Information for the payee on individual payment transactions

1) After the execution of an individual payment transaction, the payee's payment service provider shall provide the payee, without delay and on paper or on another durable medium, with the following information:

- a) a reference enabling the payee to identify the payment transaction and the payer;
- b) the amount of the payment transaction;
- c) the currency in which the payee's payment account is credited;
- d) the amount of any charges for the payment transaction and, where applicable, a breakdown of such charges, or, where applicable, the interest payable by the payee;
- e) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion;
- f) the credit value date;
- g) any information transferred with the payment transaction.

2) Article 61(3) shall apply *mutatis mutandis* to provision of the information specified in paragraph 1.

3) In a framework contract, payment service providers and payment service users may agree that payment service providers shall make available or provide the information referred to in paragraph 1 periodically, at least once a month, and in an agreed manner which allows the payee to store and reproduce information unchanged.

Article 67

Termination of a framework contract

1) A payment service user may terminate a framework contract at any time, unless the parties have agreed on a special period of notice. Such a period shall not exceed one month.

2) Termination of the framework contract shall be free of charge for the payment service user. The payment service provider and the payment service user may, however, agree that appropriate charges may be payable for termination where the framework contract has been in force for less than six months. Such charges may not exceed the actual costs of the payment service provider.

3) If agreed in the framework contract, the payment service provider may terminate a framework contract concluded for an indefinite period by giving at least two months' notice in writing or by means of another durable medium. Article 61(3) shall apply *mutatis mutandis*.

4) A payment service user shall pay charges for payment services levied on a regular basis only proportionally up to the termination of the contract. If such charges are paid in advance, the payment service provider shall reimburse them proportionally, even without a request by the payment service user.

5) The provisions of this article are without prejudice to other legal provisions governing the unenforceability or voidability of a framework contract.

C. Rights and obligations in relation to the provision and use of payment services

1. General provisions

Article 68

Scope

1) A payment service provider and a payment service user may conclude agreements that derogate in whole or in part from the provisions of Articles 69(1), 72(6), 79, 80, 82, 84, 85, 88, and 96 if the payment service user is not a consumer.

2) This article is subject to special provisions on the granting of credit to consumers.

Article 69

Charges applicable

1) A payment service provider may charge a payment service user for fulfilment of its information obligations or corrective and preventive measures under this Section only to the extent expressly specified in Article 87(3), Article 88(6), and Article 95(5).

2) Charges referred to in paragraph 1 must be agreed between the payment service user and the payment service provider and must be appropriate and in line with the payment service provider's actual costs.

3) For payment transactions provided within the EEA, a payee pays the charges levied by the payee's payment service provider and a payer pays the charges levied by the payer's payment service provider where:

- a) both the payer's and the payee's payment service providers are located in the EEA; or
- b) the sole payment service provider if the payment transaction is located in the EEA.

4) A payment service provider shall not prevent a payee from requesting from the payer a charge, offering the payer a reduction or otherwise steering the payer towards the use of a given payment instrument. Any charges applied shall not exceed the direct costs borne by the payee for the use of the specific payment instrument.

5) A payee may not request charges:

- a) for the use of payment instruments for which interchange fees are regulated under Chapter II of Regulation (EU) 2015/751;
- b) for payment services to which Regulation (EU) No 260/2012 applies.

Article 70

Derogation for low value payment instruments

1) In the case of payment instruments which, according to the framework contract, solely concern individual payment transactions not exceeding 30 francs or the equivalent in euros or which either have a spending limit of 150 francs or the equivalent in euros, or store funds which do not exceed 150 francs or the equivalent in euros at any time, a payment service provider and a payment service user may agree that:

- a) Article 77(c), Article 78(1)(c) to (e), and Article 82(4) do not apply if the payment instrument does not allow its blocking or prevention of its further use;
- b) Articles 80, 81, and 82(1) to (3), (5) and (6) do not apply if the payment instrument is used anonymously or the payment service provider is not in a position for other reasons which are intrinsic to the payment instrument to prove that a payment transaction was authorised;
- c) by way of derogation from Article 87(1), the payment service provider is not required to notify the payment service user of the refusal of a payment order, if the non-execution is apparent from the context;
- d) by way of derogation from Article 88, the payer may not revoke the payment order after transmitting the payment order or giving consent to execute the payment transaction to the payee;
- e) by way of derogation from Articles 91 and 92, other execution periods apply.

2) For payment transactions within Liechtenstein, the amounts referred to in paragraph 1 shall be doubled. For payment instruments storing funds, an upper limit of 500 francs or the equivalent in euros shall apply.

Article 71

Derogation for electronic money

Articles 81 and 82 shall apply also to electronic money as defined in Article 3(1)(b) of the Electronic Money Act, except where the payer's payment service provider does not have the ability to freeze the payment account on which the electronic money is stored or block the payment instrument.

2. Authorisation of payment transactions

Article 72

Consent and withdrawal of consent

1) A payer must give consent to execute a payment transaction for it to be considered to be authorised.

2) A payer may authorise a payment transaction before execution. The payer may also authorise a payment transaction after its execution if this has been agreed by the payer with the payment service provider in advance.

3) Consent to execute one or more payment transactions may also be given via a payee or a payment initiation service provider.

4) A payer and a payment service provider must agree on the procedure and form by which the payer must give consent to execute a payment transaction.

5) Consent given by the payer shall be effective only if given in the form agreed in accordance with paragraph 4. Otherwise, a payment transaction shall be considered to be unauthorised.

6) A payer may withdraw consent at any time until a payment order becomes irrevocable under Article 88. Where a payer has withdrawn consent to execute a series of payment transactions, any future payment transaction shall be considered to be unauthorised.

Article 73

Confirmation on the availability of funds

1) An account servicing payment service provider shall, upon the request of a payment service provider issuing card-based payment instruments, immediately confirm whether an amount necessary for the execution of a card-based payment transaction is available on the payment account of the payer. Confirmation shall be given if:

- a) the payment account of the payer is accessible online at the time of the request; and
- b) before the first request for confirmation under this paragraph is received, the payer has given explicit consent to the account servicing payment service provider to respond to such a request.

2) A payment service provider issuing card-based payment instruments may make a request in accordance with paragraph 1 if:

- a) the payer has given explicit consent to the payment service provider to make a request in accordance with paragraph 1;
- b) the payer has initiated the card-based payment transaction for a certain amount using a card-based payment instrument issued by the payment service provider;
- c) the payment service provider has authenticated itself to the account servicing payment service provider in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366 before submitting a request in accordance with paragraph 1; and
- d) the payment service provider communicates securely with the account servicing payment service provider in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366.

3) An account servicing payment service provider must respond to a request in accordance with paragraph 1 only with "yes" or "no". It is impermissible to state the account balance. The payment service provider making the request may not store the answer or use it for purposes other than for the execution of the card-based payment transaction.

4) If an account servicing payment service provider has confirmed a request in accordance with paragraph 1, the account servicing payment service provider shall not be permitted to block funds on the payer's payment account.

5) The payer may request the payer's account servicing payment service provider to communicate to the payer the identification of the payment service provider making the request and the answer provided. The account servicing payment service provider is obliged to transmit the data to the payer within a reasonable time period.

6) This article does not apply to payment transactions initiated through card-based payment instruments on which electronic money as defined in Article 3(1)(b) of the Electronic Money Act is stored.

Article 74

Access to a payment account in the case of payment initiation services

1) Any payer whose payment account is accessible online shall have the right to use the services of a payment initiation service provider as referred to in Article 4(1)(39).

2) A payment initiation service provider must comply with the following when exercising payment initiation services:

- a) The holding of the payer's funds in connection with the exercise of payment initiation services is not permitted.
- b) The personalised security credentials of the payment service user shall not, with the exception of the user and the issuer of the personalised security credentials, be accessible to other parties.
- c) Personalised security credentials shall be transmitted solely through safe and efficient channels.
- d) Information about the payment service user obtained by the payment initiation service provider when providing payment initiation services shall be provided only to the payee and only with the payment service user's explicit consent.
- e) For each initiated payment, the payment initiation service provider must identify itself towards the account servicing payment service provider of the payer in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366.
- f) Every communication with the account servicing payment service provider, the payer, and the payee shall be secure and in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366.
- g) Storage of sensitive payment data of the payment service user is not permitted.

- h) Only data of the payment service user necessary to provide the payment initiation service may be requested.
- i) Use, access, or storage of data for purposes other than for the provision of the payment initiation service as explicitly requested by the payer is not permitted.
- k) Changing the amount, the payee data, or any other feature of the transaction is prohibited.

3) Where a payer has given explicit consent to execute a payment in accordance with Article 72, the account servicing payment service provider is obliged:

- a) to communicate securely with payment initiation service providers in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366;
- b) immediately after receipt of the payment order from a payment initiation service provider, to provide or make available all information on the initiation of the payment transaction and all available information regarding the execution of the payment transaction to the payment initiation service provider;
- c) to treat payment orders transmitted through a payment initiation service provider without any discrimination other than for objective reasons, in particular in terms of timing, priority or charges vis-à-vis payment orders transmitted directly by the payer.

4) A payment initiation service provider must provide its services independently of the existence of contractual agreements between itself and an account servicing payment service provider.

Article 75

Access to and use of payment account information in the case of account information services

1) Any payment service user whose payment account is accessible online shall have the right to use the services of an account information service provider as referred to in Article 4(1)(25) in order to access payment account information.

2) An account information service provider must comply with the following when exercising account information services:

- a) Services may be provided only on the basis of the payment service user's explicit consent.

- b) The personalised security credentials of the payment service user shall not, with the exception of the user and the issuer of the personalised security credentials, be accessible to other parties.
- c) Personalised security credentials shall be transmitted solely through safe and efficient channels.
- d) For each communication session, the account information service provider must identify itself towards the account servicing payment service provider of the payment service provider.
- e) Every communication with the account servicing payment service provider and the payment service user shall be secure.
- f) Only information from designated payment accounts and associated payment transactions may be accessed.
- g) Data may be used, accessed, or stored only for the account information services expressly requested by the payment service user.
- h) The requesting and processing of sensitive payment data linked to payment accounts is not permitted.

3) In relation to payment accounts, an account servicing payment service provider is obliged:

- a) to communicate securely with account information service providers in accordance with the requirements of the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366; and
- b) to treat data requests transmitted through an account information service provider without any discrimination other than for objective reasons vis-à-vis data requests of a payment service user via the payment service user's payment account.

4) An account information service provider must provide its services independently of the existence of contractual agreements between itself and an account servicing payment service provider.

Article 76

Limits of the use of a payment instrument and of the access to payment accounts by payment service providers

1) Where a specific payment instrument is used for the purposes of giving consent, a payer and the payer's payment service provider may agree in a framework contract on spending limits for payment transactions executed through that payment instrument.

2) In an agreement pursuant to paragraph 1, the payment service provider may reserve the right to block the payment instrument:

- a) for objectively justified reasons relating to the security of the payment instrument;
- b) in the case of suspicion of unauthorised or fraudulent use of the payment instrument; or
- c) in the case of a payment instrument with a credit line, a significantly increased risk exists that the payer may be unable to fulfil its liability to pay.

3) In cases under paragraph 2, the payment service provider shall inform the payer of the blocking of the payment instrument and the reasons for it in an agreed manner, where possible, before the payment instrument is blocked and at the latest immediately thereafter. No information need be provided if doing so would compromise objectively justified security reasons, and information shall not be provided if doing so would be prohibited by other applicable law.

4) A payment service provider shall unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

5) An account servicing payment service provider may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases the account servicing payment service provider shall inform the payer that access to the payment account is denied and the reasons therefor in the form agreed. That information shall, where possible, be given to the payer before access is denied and at the latest immediately thereafter. No information need be provided if doing so would compromise objectively justified security reasons, and information shall not be provided if doing so would be prohibited by other applicable law.

6) An account servicing payment service provider shall allow access to the payment account once the reasons for denying access no longer exist.

7) An account servicing payment service provider shall immediately report an incident referred to in paragraph 5 to the FMA. The report by the payment service provider shall include the relevant details of the incident and the reasons for taking action. The FMA shall assess the report and shall, if necessary, take appropriate measures.

Article 77

Obligations of a payment service user in relation to payment instruments and personalised security credentials

A payment service user entitled to use a payment instrument is obliged:

- a) when using the payment instrument, to comply with the conditions of the payment service provider governing the issue and use of the payment instrument;
- b) from the time of receipt of a payment instrument, to take all reasonable steps to keep its personalised security credentials safe;
- c) to notify the payment service provider, or the entity specified by the latter, without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument.

Article 78

Obligations of the payment service provider in relation to payment instruments

1) A payment service provider issuing a payment instrument shall ensure that:

- a) the personalised security credentials of a payment instrument are not accessible to parties other than the payment service user that is entitled to use the payment instrument, without prejudice to the obligations on the payment service user set out in Article 77;
- b) no unsolicited payment instrument is sent to the payment service user, except where a payment instrument already given to the payment service user is to be replaced;
- c) a payment service user is able at all times to make a notification pursuant to Article 77(c) free of charge;
- d) a payment service user is able at all times to request unblocking of the payment instrument pursuant to Article 76(4);

- e) on request, a procedure is available to the payment service user to prove, for 18 months after notification pursuant to Article 77(c), that the payment service user made such a notification under that provision; and
 - f) no use of the payment instrument occurs once notification pursuant to Article 77(c) has been received by the payment service provider.
- 2) A payment service provider may demand from a payer those reasonable costs for the replacement of the payment instrument which have been incurred by the payment service provider as a result of a notification pursuant to Article 77(c).
- 3) A payment service provider shall bear the risk of sending a payment instrument or any personalised security credentials relating to it to the payment service user.

Article 79

Notification and rectification of unauthorised or incorrectly executed payment transactions

- 1) Where a payment transaction is unauthorised or incorrectly executed, a payment service user may request rectification of the transaction from the payment service provider that executed the payment transaction if the payment service user:
- a) informed the payment service provider without undue delay on becoming aware of any such payment transaction giving rise to a claim, including that under Article 96; and
 - b) made this notification no later than 13 months after the date on which the account was debited.
- 2) The time limits laid down in the paragraph 1 do not apply where a payment service provider has failed to provide or make available to a payment service user the information on the payment transaction as required by law.
- 3) To the extent that a payment initiation service provider is involved in the payment transaction, the payment service user must obtain rectification pursuant to paragraph 1 from the account servicing payment service provider. This is without prejudice to Articles 81(2), 96(1), and 97.

Article 80

Evidence on authentication and execution of payment transactions

1) Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, the burden shall be on the payment service provider entrusted with execution of the payment transaction to prove that the payment transaction:

- a) was authenticated;
- b) was accurately recorded and entered in the accounts; and
- c) was not affected by a technical deficiency of the service provided by the payment service provider.

2) If the payment transaction was initiated through a payment initiation service provider, the burden shall be on the payment initiation service provider to prove that within its sphere of competence, the payment transaction:

- a) was authenticated;
- b) was accurately recorded; and
- c) was not affected by a technical deficiency linked to the payment service of which it is in charge.

3) Where a payment service user denies having authorised an executed payment transaction, a payment service provider or – if a payment transaction was initiated through a payment initiation service provider – a payment initiation service provider shall provide records of the use of a payment instrument as well as further supporting evidence to prove either that the payer authorised the payment transaction or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under Article 77.

Article 81

Payment service provider's liability for unauthorised payment transactions

1) Where a payer has not authorised a payment transaction, the payer's payment service provider is obliged to refund the payer the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following business day. This period begins at the time when the payment service provider notes the transaction or is notified of the transaction.

2) The payer's payment service provider shall restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. The payment service provider shall ensure that the credit value date for the payer's payment account shall be no later than the date the amount had been debited.

3) Where the payment transaction was initiated through a payment initiation service provider, the account servicing payment service provider shall refund immediately, and in any event no later than by the end of the following business day the amount of the unauthorised payment transaction. The account service payment service provider shall, where applicable, restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place.

4) If a payment initiation service provider is liable for an unauthorised payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer, including the amount of the unauthorised payment transaction. In accordance with Article 80(2), the burden shall be on the payment initiation service provider to prove that, within its sphere of competence, the payment transaction was authenticated, accurately recorded and not affected by a technical deficiency linked to the payment service of which it is in charge.

5) These provisions are without prejudice to any additional liability for damages on the part of the account servicing payment service provider or the payment initiation service provider. Such additional liability shall be determined in accordance with the law applicable in a given case to the contract concluded between the payer and the payment service provider or between the payer and the payment initiation service provider.

6) No refund obligation pursuant to paragraph 1 exists if the payment service provider has reasonable grounds to assume fraud. In such cases, the payment service provider shall immediately inform the FMA in writing, stating the grounds.

Article 82

Payer's liability for unauthorised payment transactions

1) A payer is obliged to bear losses up to a maximum of 50 francs or the equivalent in euros relating to:

- a) any unauthorised payment transactions resulting from the use of a lost or stolen payment instrument;
 - b) the misappropriation of a payment instrument.
- 2) A payer shall not be liable if:
- a) the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or
 - b) the loss of the payment instrument was caused by acts or lack of action of:
 - 1. an employee of a payment service provider;
 - 2. an agent of a payment service provider;
 - 3. a branch of a payment service provider; or
 - 4. an entity to which a payment service provider's activities were outsourced.
- 3) The payer shall bear all of the losses relating to any unauthorised payment transactions if they were incurred by the payer acting fraudulently or failing to fulfil one or more of the obligations set out in Article 77 with intent or gross negligence. In such cases, the maximum amount referred to in paragraph 1 shall not apply.
- 4) Where the payer's payment service provider does not require strong customer authentication, the payer shall not bear any financial losses unless the payer has acted fraudulently. Where the payee or the payment service provider of the payee fails to accept strong customer authentication, it shall refund the financial damage caused to the payer's payment service provider.
- 5) In the event of the loss, theft, misappropriation, or unauthorised use of a payment instrument, the payer shall not bear any negative financial consequences if the payer notified such an incident without undue delay to the payment service provider or the entity specified by the payment service provider in accordance with Article 77(c). This does not apply where the payer has acted fraudulently.
- 6) If the payment service provider does not provide appropriate procedures as required under Article 78(1)(c) and (e) for a notification in accordance with Article 77(c), the payer shall not be liable for the financial consequences resulting from use of that payment instrument. This does not apply where the payer has acted fraudulently.

Article 83

Payment transactions where the transaction amount is not known in advance

1) Where a payment transaction was initiated by or through a payee in the context of a card-based payment transaction and the exact amount is not known at the moment when the payer gives consent to execute the payment transaction, the payer's payment service provider may block funds on the payer's payment account only if the payer has given consent to the exact amount of the funds to be blocked.

2) The payer's payment service provider shall release funds blocked on the payer's payment account under paragraph 1 without delay after receipt of the information about the exact amount of the payment transaction and at the latest after receipt of the payment order.

Article 84

Refunds for payment transactions initiated by or through a payee

1) A payer shall be entitled to a refund from the payment service provider of the full amount of an authorised payment transaction which was initiated by or through a payee and which has already been executed, if:

- a) the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
- b) the amount of the payment transaction exceeded the amount the payer could reasonably have expected taking into account the payer's previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.

2) At the payment service provider's request, the payer shall bear the burden of proving that the conditions laid down in paragraph 1 are met. The credit value date of the refunded amount for the payer's payment account shall be no later than the date the amount was debited.

3) For direct debits as referred to in Article 1 of Regulation (EU) No 260/2012, the payer shall additionally have an unconditional right to a refund within the time limits laid down in Article 85, unless that right has been waived in accordance with paragraph 5.

4) For the purposes of paragraph 1(b), the payer shall not rely on any currency exchange objections if the reference exchange rate agreed with

its payment service provider in accordance with Article 56(1)(b)(3) was applied by the payment service provider to a payment transaction.

5) A payer and a payment service provider may agree in a framework contract that, by way of derogation from paragraph 1, the payer has no right to a refund where:

- a) the payer directly authorised the payment service provider to execute the payment transaction; and
- b) the payment service provider or payee provided information to the payer on the future payment transaction in an agreed manner at least four weeks before the due date.

Article 85

Request for a refund and time limits

1) A payer may request the refund of the full amount of a payment transaction as referred to in Article 84 for a period of eight weeks from the date on which the funds were debited from the payer's payment account.

2) Within ten business days of receiving a request for a refund, the payment service provider shall:

- a) refund the full amount to the payer; or
- b) provide a justification to the payer for refusing the refund, indicating the possibility of lodging a complaint or instituting legal action under Articles 106 to 108 if the payer does not accept the reasons provided by the payment service provider.

3) Paragraph 2(b) shall not apply to direct debits as referred to in Article 1 of Regulation (EU) No 260/2012.

3. Execution of payment transactions

a) Payment orders and amounts transferred

Article 86

Receipt of payment orders

1) The time of receipt of a payment order shall be when the payment order is received by the payer's payment service provider. The payer's account shall not be debited before receipt of the payment order.

2) If the time of receipt is not on a business day for the payer's payment service provider, the payment order shall be deemed to have been received on the following business day.

3) The payer's payment service provider may establish a cut-off time near the end of a business day beyond which any payment order received shall be deemed to have been received on the following business day instead.

4) If a payment service user initiating a payment order and a payment service provider agree that execution of the payment order shall start on a specific day or at the end of a certain period or on the day on which the payer has put funds at the payment service provider's disposal for the purpose of transfer, the time of receipt of the order for the purposes of Article 91 is deemed to be the agreed day. If the agreed day is not a business day for the payment service provider, the payment order received shall be deemed to have been received on the following business day.

Article 87

Refusal of payment orders

1) Where the payment service provider refuses to execute a payment order or to initiate a payment transaction, the refusal and the reasons for it as well as the procedure for correcting any factual mistakes that led to the refusal shall be notified to the payment service user. The reasons for the refusal shall not be communicated if doing so would violate relevant applicable law or a judicial or official order.

2) The payment service provider shall provide or make available the notification under paragraph 1 in an agreed manner at the earliest opportunity, and in any case, within the periods specified in Article 91.

3) It may be agreed in a framework contract that the payment service provider may charge a reasonable fee for a refusal of a payment order if the refusal was objectively justified.

4) Where all of the conditions set out in the payer's framework contract are met, the payer's account servicing payment service provider shall not refuse to execute an authorised payment order, unless prohibited by other applicable law. This applies irrespective of whether the payment order was initiated by a payer, by a payment initiation service provider, or by or through a payee.

5) For the purposes of Articles 91 and 96, a payment order for which execution has been refused shall be deemed not to have been received.

Article 88

Irrevocability of a payment order

1) To the extent not otherwise specified below, a payment service user shall not revoke a payment order once it has been received by the payer's payment service provider.

2) Where the payment transaction is initiated by a payment initiation service provider or by or through the payee, the payer shall not revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.

3) In the case of a direct debit and without prejudice to refund rights, the payer may revoke the payment order at the latest by the end of the business day preceding the day agreed for debiting the funds from the payer's payment account.

4) In the case of an agreement under Article 86(4), a payment service user may revoke a payment order at the latest by the end of the business day preceding the agreed day for debiting the funds from the payment service user's payment account.

5) After expiry of a time limit laid down in paragraphs 1 to 4, a payment order may be revoked only if agreed between the payment service user and the payment service provider. In a case referred to in paragraphs 2 and 3, the payee's agreement shall also be required.

6) It may be agreed in a framework contract that a payment service provider may charge for revocation of a payment order.

Article 89

Amounts transferred and amounts received

1) The payment service provider of the payer, the payment service provider of the payee, and any intermediaries of the payment service providers are obliged to transfer the full amount of the payment transaction and refrain from deducting charges from the amount transferred.

2) However, a payee and the payee's payment service provider may agree that the payment service provider deduct its charges from the amount transferred before crediting it to the payee. In such a case, the payment service provider shall separate the full amount of the payment transaction and charges in the information given to the payee.

3) If any charges other than those referred to in paragraph 2 are deducted from the amount transferred, the payment service provider of the payer shall ensure that the payee receives the full amount of the payment transaction initiated by the payer. Where the payment transaction is initiated by or through the payee, the payment service provider of the payee shall ensure that the full amount of the payment transaction is received by the payee.

b) Execution time and value date

Article 90

Scope

1) Articles 91 to 94 shall apply to:

- a) payment transactions in euros;
- b) payment transactions within Liechtenstein in francs;
- c) payment transactions involving only one currency conversion between the euro and the currency of another EEA Member State, provided that the required currency conversion is carried out in the EEA Member State outside the euro area concerned and, in the case of cross-border payment transactions, the cross-border transfer takes place in euros.

2) Articles 91 to 94 shall also apply to other payment transactions, unless otherwise agreed between a payment service user and a payment service provider.

Article 91

Payment transactions to a payment account

1) The payer's payment service provider shall ensure that after the time of receipt of a payment order as referred to in Article 86, the amount of the payment transaction is credited to the payee's payment service provider's account by the end of the following business day. That time limit for execution may be extended by a further business day for paper-initiated payment transactions.

2) The payee's payment service provider shall value date and make available the amount of the payment transaction to the payee's payment account after the payment service provider has received the funds in accordance with Article 94.

3) The payee's payment service provider shall transmit a payment order initiated by or through the payee to the payer's payment service provider within the time limits agreed between the payee and the payment service provider, in a timely manner enabling settlement, as far as direct debit is concerned, on the agreed due date.

4) Where a payment service user and a payment service provider agree in accordance with Article 90(2) on a longer period for payment transactions within the EEA which differs from paragraph 1, that period shall not exceed four business days calculated from the date of receipt of a payment order as referred to in Article 86(1).

Article 92

Absence of payee's payment account with the payment service provider

A payment service provider who receives funds for a payee shall make these funds available to the payee within the time limit laid down in Article 91(1) if the payee does not have a payment account with that payment service provider.

Article 93

Cash placed on a payment account

1) Where a consumer places cash on a payment account of a payment service provider in the currency of that payment account, the payment service provider shall ensure that the amount is made available and value dated immediately after placement of the funds.

2) Where the payment service user is not a consumer, the amount shall be made available and value dated at the latest on the following business day after placement of the funds.

Article 94

Value date and availability of funds

1) The credit value date for the payee's payment account shall be no later than the business day on which the amount of the payment transaction is credited to the payee's payment service provider's account.

2) The payment service provider of the payee shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider's account where the payee's payment service provider:

- a) has not performed a currency conversion;
- b) has performed a currency conversion between euros and a currency of an EEA Member State; or
- c) has performed a currency conversion between the currencies of different EEA Member States.

3) The obligation laid down in paragraph 2 shall also apply to payments within one payment service provider.

4) The debit value date for a payment account of a payer shall be no earlier than the time at which the amount of the payment transaction is debited to that account.

c) Liability

Article 95

Incorrect unique identifiers

1) If a payment order is executed in accordance with a unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier.

2) If a payment service user provides an incorrect unique identifier, the payment service provider shall not be liable under Article 96 for defective execution or non-execution of the payment transaction.

3) The payer's payment service provider shall make all reasonable efforts to recover the funds involved in the defective payment transaction. The payee's payment service provider shall support the payer's payment service provider and communicate all relevant information for the collection of funds.

4) In the event that the recovery of funds under paragraph 3 is not possible, the payer's payment service provider shall provide to the payer, upon written request, all available information in order for the payer to file a legal claim to recover the funds.

5) To the extent agreed in a framework contract, a payment service provider may charge a payment service user a reasonable amount for the recovery of funds.

6) If the payment service user provides information in addition to that required under Article 55(1)(b)(2), the payment service provider shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.

Article 96

Liability of a payment service provider for non-execution, defective or late execution of payment transactions

1) Where a payment order is initiated directly by the payer, the payer's payment service provider shall, without prejudice to Articles 79, 95(2) and (3), and 99, be liable to the payer for correct execution of the payment transaction. The payment service provider shall not be liable if it can prove to the payer and, where relevant, to the payee's payment service provider that the payee's payment service provider received the amount of the payment transaction in accordance with Article 91(1). In that case, the payee's payment service provider shall be liable to the payee for the correct execution of the payment transaction.

2) Where the payer's payment service provider is liable under the first sentence of paragraph 1, it shall, without delay, refund to the payer the amount of the non-executed or defective payment transaction, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the payer's payment account shall be no later than the date on which the amount was debited.

3) Where the payee's payment service provider is liable under the third sentence of paragraph 1, it shall immediately place the amount of

the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the payee's payment account. The credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed in accordance with Article 94.

4) Where a payment transaction is executed late, the payee's payment service provider shall ensure, upon the request of the payer's payment service provider acting on behalf of the payer, that the credit value date for the payee's payment account is no later than the date the amount would have been value dated had the transaction been correctly executed in accordance with Article 94.

5) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by a payer, the payer's payment service provider shall, on the payer's request, make all reasonable efforts to trace the payment transaction free of charge. The payment service provider shall notify the payer of the outcome of these efforts. This shall be without prejudice to any liability of the payment service provider under this article.

6) Where a payment order is initiated by or through the payee, the payee's payment service provider shall, without prejudice to Articles 79, 95(2) and (3), and 99, be liable to the payee for correct transmission of the payment order to the payment service provider of the payer in accordance with Article 95(3).

7) Where the payee's payment service provider is liable under paragraph 6, it shall immediately re-transmit the payment order in question to the payment service provider of the payer. In the case of a late transmission of the payment order, the amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

8) In addition, the payment service provider of the payee shall, without prejudice to Articles 79, 95(2) and (3), and 99, be liable to the payee for handling the payment transaction in accordance with its obligations under Article 94.

9) Where the payee's payment service provider is liable under paragraph 8, it shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider's account. The amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

10) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under paragraphs 6 and 7, the payer's payment service provider shall be liable to the payer. In that case, the payer's payment service provider shall, without delay, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the payer's payment account shall be no later than the date the amount was debited.

11) Paragraph 10 shall not apply where the payer's payment service provider proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of payment transaction is merely delayed. If so, the payee's payment service provider shall value date the amount on the payee's payment account no later than the date the amount would have been value dated had it been executed correctly.

12) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the payee, the payee's payment service provider shall, on the payee's request, make all reasonable efforts to trace the payment transaction free of charge. The payment service provider shall notify the payee of the outcome of these efforts. This shall be without prejudice to any liability of the payment service provider under this article.

13) In addition, payment service providers shall be liable to their respective payment service users for any charges for which they are responsible, and for any interest to which the payment service user is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

Article 97

Liability of a payment initiation service provider for non-execution, defective or late execution of payment transactions

1) Where a payment order is initiated by the payer through a payment initiation service provider, the account servicing payment service provider shall, without prejudice to Articles 79 and 95(2) and (3), refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

2) The burden shall be on the payment initiation service provider to prove that:

- a) the payment order was received by the payer's account servicing payment service provider; and
- b) within its sphere of competence the payment transaction was authenticated, accurately recorded and not affected by a technical deficiency linked to the non-execution, defective or late execution of the transaction.

3) If the payment initiation service provider is liable for the non-execution, defective or late execution of the payment transaction, it shall immediately compensate the account servicing payment service provider at its request for the losses incurred or sums paid as a result of the refund to the payer.

Article 98

Right of recourse

1) Where the liability of a payment service provider under Articles 81 and 96 is attributable to another payment service provider or to an intermediary, those payment service providers or intermediaries shall compensate the first payment service provider for any losses incurred or sums paid in that case. That shall include compensation where any of the payment service providers has failed to use strong customer authentication.

2) Payment service providers and intermediaries may determine further financial compensation by way of agreements.

Article 99

Exclusion of liability for abnormal and unforeseeable events

No liability under Articles 72 to 98 exists:

- a) in cases of abnormal and unforeseeable circumstances beyond the control of the party pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or
- b) where special legal obligations prevented a payment service provider from meeting obligations under this Act.

4. Data protection

Article 100

Data processing

1) Payment system operators and payment service providers shall be entitled to process personal data, including personal data relating to criminal convictions and offences, to the extent necessary to safeguard the prevention, investigation and detection of payment fraud.

2) Payment service providers may process personal data for the provision of their services only to the extent absolutely necessary and only with the consent of a payment service user, subject to Article 7(3)(a).

3) Data protection legislation shall apply *mutatis mutandis* to the processing of personal data by payment service providers and to the provision of information to natural and legal persons on the processing of their personal data.

5. Operational and security risks and authentication

Article 101

Management of operational and security risks

1) Payment service providers shall establish appropriate mitigation measures and control mechanisms to manage the operational and security risks relating to the payment services they provide. Payment service providers shall, *inter alia*, establish and maintain effective procedures for the detection, classification and handling of incidents, including major operational and security incidents.

2) Payment service providers shall provide to the FMA, at least on an annual basis, an updated and comprehensive assessment of the operational and security risks relating to the payment services they provide and on the adequacy of the mitigation measures and control mechanisms implemented in response to those risks. To the extent necessary in individual cases, the FMA may determine shorter reporting intervals.

3) Paragraph 1 shall apply without prejudice to the application of Chapter II of Regulation (EU) 2022/2554 to:¹²⁸

- a) payment service providers as referred to in Article 4(1)(42)(a), (b), (e), (f), and (k);
- b) account information service providers as referred to in Article 4(1)(26); and
- c) electronic money institutions to which an exception applies pursuant to Article 30(1) of the Electronic Money Act.

Article 102

Incident reporting

1) In the case of a major operational or security incident, payment service providers shall, without delay, notify the FMA. Where the incident has or may have an impact on the financial interests of its payment service users, the payment service provider shall additionally, without delay, inform its payment service users of the incident and of all measures that they can take to mitigate the adverse effects of the incident.

2) Upon receipt of a notification referred to in paragraph 1, the FMA shall, without delay, notify the incident to the EBA, the EFTA Surveillance Authority, and, where necessary, the Government. On the basis of the notification, the FMA and the Government shall, where appropriate, take all of the necessary measures to protect the immediate safety of the national financial system.

3) Payment service providers shall make available to the FMA, on a semi-annual basis, statistical data on fraud relating to different means of payment. The FMA shall provide the EBA and the EFTA Surveillance Authority with such data in an aggregated form.¹²⁹

4) Paragraphs 1 and 2 shall not apply to:¹³⁰

- a) payment service providers as referred to in Article 4(1)(42)(a), (b), (e), (f), and (k);
- b) account information service providers as referred to in Article 4(1)(26); and
- c) electronic money institutions to which an exception applies pursuant to Article 30(1) of the Electronic Money Act.

¹²⁸ Article 101(3) inserted by LGBL 2025 No. 124.

¹²⁹ Article 102(3) amended by LGBL 2025 No. 322.

¹³⁰ Article 102(4) inserted by LGBL 2025 No. 124.

Article 103

Authentication

1) A payment service provider shall apply strong customer authentication where a payer:

- a) accesses its payment account online;
- b) initiates an electronic payment transaction; or
- c) carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.

2) For every electronic remote payment transaction as referred to in paragraph 1(b), a payment service provider shall apply strong customer authentication that includes elements which dynamically link the transaction to a specific amount and a specific payee.

3) In cases referred to in paragraph 1, a payment service provider shall have in place adequate security measures to protect the confidentiality and integrity of payment service users' personalised security credentials.

4) Paragraphs 1 and 3 shall apply *mutatis mutandis* when information is requested through an account information service provider.

5) Paragraphs 2 and 3 shall apply *mutatis mutandis* where payments are initiated through a payment initiation service provider.

6) An account servicing payment service provider shall allow the payment initiation service provider and the account information service provider to rely on the authentication procedures provided by the account servicing payment service provider to the payment service user.

IV. Final part

A. Leaflet on consumer rights

Article 104

Publication requirement

1) Payment service providers shall make the leaflet produced by the European Commission in accordance with Article 106(1) of Directive (EU) 2015/2366 available to consumers free of charge and in an easily accessible manner. They shall publish it on their website and make it available on paper at their branches, agents, and other entities to which their activities are outsourced.

2) Payment service providers shall ensure, by appropriate means, that the information contained in the leaflet referred to in Article 106(1) of Directive (EU) 2015/2366 is easily accessible and free of charge to persons with disabilities.

3) The FMA shall make the leaflet referred to in Article 106(1) of Directive (EU) 2015/2366 available on its website. Paragraph 2 shall apply *mutatis mutandis*.

B. Judicial and extrajudicial dispute resolution

Article 105

Complaints to the FMA

1) Payment service users and other interested parties, including organisations dedicated nationally and in accordance with their articles of association to the protection of consumers or other topics relating to payment services, may lodge a complaint with the FMA for alleged violations of rights and obligations under the provisions of Chapter III of this Act.

2) The FMA shall inform payment service users who lodge a complaint under paragraph 1 about the possibility of conciliation proceedings under Article 108.

Article 106

Complaints to the payment service provider

1) A payment service provider must put in place and apply adequate and effective complaint resolution procedures for the receipt and processing of a complaint of a payment service user for alleged violations of rights and obligations under the provisions of Chapter III of this Act.

2) Those procedures shall be applied in every EEA Member State where the payment service provider offers its payment services. They shall be available in an official language of the relevant EEA Member State or in another language if agreed between the payment service provider and the payment service user.

3) A payment service provider shall reply on paper or, to the extent agreed between payment service provider and payment service user, on another durable medium, to a payment service users' complaint. The reply to a complaint shall in principle be issued within 15 days of receipt of the complaint. In its reply to the complaint, the payment service provider shall address all points raised in the complaint.

4) If the answer cannot be given in a timely manner for reasons beyond the control of the payment service provider, the payment service provider shall be required to send a holding reply, in which the payment service provider:

- a) clearly indicates the reasons for the delay in answering to the complaint; and
- b) specifies the deadline by which the complaint will be answered at the latest.

5) In any event, the final reply must be provided no later than 35 business days after receipt of the complaint.

6) A payment service provider shall inform a payment service user about the possibility of conciliation proceedings under Article 108.

7) The information referred to in paragraph 6 must be clear and comprehensive. It shall be made available on the website of the payment service provider or at branches on paper and shall be included in the terms and conditions of the payment service provider. It shall specify how further information on the conciliation proceedings and the competent extrajudicial conciliation board can be accessed, in particular on the conditions for using it.

Article 107

Court proceedings

1) Proceedings may be brought before the Court of Justice for alleged infringement by a payment service provider of the provisions set out in Chapter III. This also applies to infringements by agents and branches that operate in Liechtenstein pursuant to the right of establishment.

2) The following shall be entitled to bring proceedings:

- a) payment service providers;
- b) payment service users;
- c) organisations dedicated nationally and in accordance with their articles of association to the protection of consumers or other topics relating to payment services;
- d) other interested parties.

3) The Court of Justice shall alert complainants as early as possible to the option of invoking the extrajudicial conciliation board as referred to in Article 108.

4) The general provisions of civil procedure shall apply *mutatis mutandis* to court proceedings.

Article 108

Extrajudicial conciliation board

1) The conciliation board for the purposes of Article 102 of Directive (EU) 2015/2366 shall be the Conciliation Board for financial services pursuant to Article 4(1)(c) of the Alternative Dispute Resolution Act.

1a) The responsibility of the conciliation board shall be to mediate as appropriate in disputes between the parties and in that way to achieve a settlement between the parties.¹³¹

2) The conciliation board shall also receive and process complaints by organisations that are dedicated nationally and in accordance with their articles of association to the protection of consumers or other topics relating to payment services.

3) If no settlement between the parties can be reached, then the parties shall be referred to the ordinary legal process.

¹³¹ Article 108(1a) inserted by LGBL 2025 No. 322.

4) The Alternative Dispute Resolution Act shall apply *mutatis mutandis*.¹³²

5) The Government may provide further details by ordinance.¹³³

C. Penal provisions

Article 109

Misdemeanours

1) The Court of Justice shall punish with a custodial sentence of up to three years for committing a misdemeanour anyone who:¹³⁴

- a) as a member of a governing body, employee, or otherwise as a person working for a payment money institution or recognised audit firm, as a resolution administrator, observer, or special representative violates the obligation of confidentiality, or anyone who induces or tries to induce someone else to do so;¹³⁵
- b) carries out or offers an activity referred to in Article 3(1)(g) without a licence;
- c) Repealed¹³⁶
- d) Repealed¹³⁷

2) The Court of Justice shall punish with a custodial sentence of up to six months or with a monetary penalty of up to 180 daily penalty units for committing a misdemeanour anyone who:¹³⁸

- a) operates as a recognised audit firm without recognition pursuant to Article 40;¹³⁹
- b) Repealed¹⁴⁰
- c) does not keep account books properly or does not retain account books and receipts;

¹³² Article 108(4) inserted by LGBL 2025 No. 322.

¹³³ Article 108(5) inserted by LGBL 2025 No. 322.

¹³⁴ Article 109(1) introductory phrase amended by LGBL 2025 No. 322.

¹³⁵ Article 109(1)(a) amended by LGBL 2025 No. 322.

¹³⁶ Article 109(1)(c) repealed by LGBL 2025 No. 322.

¹³⁷ Article 109(1)(d) repealed by LGBL 2025 No. 322.

¹³⁸ Article 109(2) introductory phrase amended by LGBL 2025 No. 322.

¹³⁹ Article 109(2)(a) amended by LGBL 2025 No. 322.

¹⁴⁰ Article 109(2)(b) repealed by LGBL 2025 No. 322.

d) Repealed¹⁴¹

3) If the offences are committed negligently, the maximum penalties shall be reduced by half.

4) The responsibility of legal persons for misdemeanours set out in paragraph 1 or 2 shall be governed by §§ 74a et seq. of the Criminal Code.¹⁴²

5) A guilty verdict under this article shall not be binding on a civil court's determination of guilt or unlawfulness and the determination of damages.¹⁴³

Article 110

Contraventions

1) Unless the act constitutes an offence falling within the jurisdiction of the courts, the FMA shall punish with a fine as set out in paragraphs 4a and 4b for committing a contravention anyone who:¹⁴⁴

- a) fails to prepare or publish the annual report, the consolidated annual report, the interim financial statement, or the consolidated interim financial statement as required;
- b) violates terms imposed in connection with a licence referred to in Article 9(4)(a);¹⁴⁵
- c) fails to ensure ongoing compliance with the articles of association and regulations;¹⁴⁶
- d) fails to comply with a request to restore a lawful state of affairs or any other decree or order by the FMA;
- e) in violation of Article 17, during the assessment period or despite the opposition of the FMA, carries out the direct or indirect acquisition or the direct or indirect disposal of a qualifying holding in an undertaking or the direct or indirect increase or the direct or indirect reduction of a qualifying holding in an undertaking if, as a result of the increase or reduction, the thresholds would be reached or crossed

¹⁴¹ Article 109(2)(d) repealed by LGBL 2025 No. 322.

¹⁴² Article 109(4) inserted by LGBL 2025 No. 322.

¹⁴³ Article 109(5) inserted by LGBL 2025 No. 322.

¹⁴⁴ Article 110(1) introductory phrase amended by LGBL 2025 No. 322.

¹⁴⁵ Article 110(1)(b) amended by LGBL 2025 No. 322.

¹⁴⁶ Article 110(1)(c) amended by LGBL 2025 No. 322.

- in either direction or the payment institution would become a subsidiary;¹⁴⁷
- f) fails to meet the organisational requirements under this Act, in particular under Article 17a(1) and (3), 17b, 17c and 17e;¹⁴⁸
 - g) in violation of Article 17a(3), permitted a person to take up a position as chair or deputy chair of the board of directors within the same payment institution in which they previously served as a member of the general management before the expiry of a period of one year after the end of their function as a member of the general management;¹⁴⁹
 - h) fails to meet the requirements for robust corporate governance and governance arrangements in accordance with Article 17d;¹⁵⁰
 - i) permitted one or more persons who do not meet the requirements set out in Article 17f to become or remain a member of the general management, member of the board of directors, or head of the internal audit department;¹⁵¹
 - k) permitted that the members of the board of directors or general management do not collectively fulfil the requirements set out in Article 17f(4) or that the requirements regarding the prescribed number of independent members pursuant to Article 17f(6) are not fulfilled;¹⁵²
 - l) violates the provisions governing own funds (Article 18);¹⁵³
 - m) engages an agent or third party before all the conditions set out in Article 25 are met;¹⁵⁴
 - n) fails to obtain the necessary approvals from the FMA pursuant to Article 26a(1) or fails to obtain them in a timely manner;¹⁵⁵
 - o) fails to submit required notifications or reports to the FMA or submits them late, makes false statements, or withholds material facts;¹⁵⁶

¹⁴⁷ Article 110(1)(e) amended by LGBL 2025 No. 322.

¹⁴⁸ Article 110(1)(f) amended by LGBL 2025 No. 322.

¹⁴⁹ Article 110(1)(g) amended by LGBL 2025 No. 322.

¹⁵⁰ Article 110(1)(h) amended by LGBL 2025 No. 322.

¹⁵¹ Article 110(1)(i) inserted by LGBL 2025 No. 322.

¹⁵² Article 110(1)(k) inserted by LGBL 2025 No. 322.

¹⁵³ Article 110(1)(l) inserted by LGBL 2025 No. 322.

¹⁵⁴ Article 110(1)(m) inserted by LGBL 2025 No. 322.

¹⁵⁵ Article 110(1)(n) inserted by LGBL 2025 No. 322.

¹⁵⁶ Article 110(1)(o) inserted by LGBL 2025 No. 322.

- p) establishes branches and takes up business operations or provides payment services in exercise of the freedom to provide services before all the conditions set out in Article 28 are met;¹⁵⁷
- q) fails to have a regular audit or an audit required by the FMA carried out;¹⁵⁸
- r) fails to fulfil responsibilities vis-à-vis the audit firm;¹⁵⁹
- s) as a recognised audit firm or as a responsible auditor violates duties under this Act, especially under Articles 40 to 44;¹⁶⁰
- t) provides false information to the FMA or the recognised audit firm;¹⁶¹
- u) violates ordinance provisions, the contravention of which has been declared punishable.¹⁶²

2) Unless the act constitutes an offence falling within the jurisdiction of the courts, the FMA shall punish with a fine as set out in paragraphs 4a and 4b for committing a contravention anyone who:¹⁶³

- a) as a payment service provider:
 - 1. violates obligations to implement risk mitigation measures or control mechanisms under Article 101(1) or, in violation of that provision, does not have effective procedures for the detection, classification, and handling of security incidents;
 - 2. violates notification requirements under Article 102(1);
 - 3. in violation of Article 103(1) and 2, does not demand strong customer authentication;
 - 4. violates the obligation to implement security measures under Article 103(3);
 - 5. in violation of Article 104(1) and (2), fails to provide or make available the leaflet and its contents in accordance with Article 106(1) of Directive (EU) 2015/2366;
 - 6. violates the obligation to implement complaints procedures under Article 106(1);

¹⁵⁷ Article 110(1)(p) inserted by LGBL 2025 No. 322.

¹⁵⁸ Article 110(1)(q) inserted by LGBL 2025 No. 322.

¹⁵⁹ Article 110(1)(r) inserted by LGBL 2025 No. 322.

¹⁶⁰ Article 110(1)(s) inserted by LGBL 2025 No. 322.

¹⁶¹ Article 110(1)(t) inserted by LGBL 2025 No. 322.

¹⁶² Article 110(1)(u) inserted by LGBL 2025 No. 322.

¹⁶³ Article 110(2) introductory phrase inserted by LGBL 2025 No. 322.

7. fails to process or answer complaints or fails to do so in a timely manner, in violation of Article 106(3) to (5);
 8. violates the obligations to provide information under Article 106(6) and (7);
- b) as a payment institution:
1. in violation of Article 7(4), offers or services payment accounts for other purposes;
 2. grants credit in violation of Article 7(7);
 3. fails to comply with an order of the FMA as referred to in Article 9(3);
 4. violates the safeguarding obligations under Article 20;
 5. in violation of Article 23(1), fails to keep records or keeps insufficient records;
 6. outsources important operational functions without meeting the requirements set out in Article 24(1), (2), and (4);
 7. fails to comply fully and in a timely manner with an order of the FMA to present information or documents in accordance with Article 35(4)(a) and 35(8);
 8. interferes with or frustrates an on-site inspection of the FMA as referred to in Article 35(4)(b);
- c) as a payment initiation service provider:
1. in violation of Article 8(u), does not have adequate coverage through professional liability insurance or a comparable guarantee;
 2. in violation of Article 23(1), fails to keep records or keeps insufficient records;
 3. fails to comply fully and in a timely manner with an order of the FMA to present information or documents in accordance with Article 35(4)(a) and 35(8);
 4. interferes with or frustrates an on-site inspection of the FMA as referred to in Article 35(4)(b);
 5. violates the obligation to implement risk mitigation measures and control mechanisms under Article 101(1);
 6. in violation of Article 103(2) and (5), does not demand strong customer authentication;
 7. in violation of Article 103(3) and (5), fails to take security measures;

8. in violation of Article 104(1) and (2), fails to provide or make available the leaflet and its contents in accordance with Article 106(1) of Directive (EU) 2015/2366;
 9. violates the obligation to implement complaints procedures under Article 106(1);
 10. fails to process or answer complaints or fails to do so in a timely manner, in violation of Article 106(3) to (5);
 11. violates the obligations to provide information under Article 106(6) and (7);
- d) as an account information service provider:
1. in violation of Article 12(1)(m), does not have adequate coverage through professional liability insurance or a comparable guarantee;
 2. fails to comply fully and in a timely manner with an order of the FMA to present information or documents in accordance with Article 35(4)(a) and 35(8);
 3. interferes with or frustrates an on-site inspection of the FMA as referred to in Article 35(4)(b);
 4. violates the obligation to implement risk mitigation measures and control mechanisms under Article 101(1);
 5. in violation of Article 103(1) and (4), does not demand strong customer authentication;
 6. in violation of Article 103(3) and (4), fails to take security measures;
- e) as an operator of cash withdrawal services, violates the obligations to provide information under Article 3(2);
- f) as a bank:
1. in violation of Article 6(1), does not grant access to its accounts;
 2. in violation of Article 6(2), applies discriminatory or disproportionate provisions on account access.
- 3) Unless the act constitutes an offence falling within the jurisdiction of the courts, the FMA shall punish with a fine of up to 90 000 francs for committing a contravention anyone who violates the provisions of Regulation (EU) 2021/1230 by doing the following:¹⁶⁴
- a) in violation of Article 3, levies higher charges on payment service users in respect of cross-border payments in euros within the EEA

¹⁶⁴ Article 110(3) introductory phrase amended by LGBL 2025 No. 322.

than for corresponding national payments in euros within Liechtenstein;

b) in violation of Article 6(1), charges a payment service user for the provision of information;¹⁶⁵

c) Repealed¹⁶⁶

d) Repealed¹⁶⁷

4) Unless the act constitutes an offence falling within the jurisdiction of the courts, the FMA shall punish with a fine of up to 15 000 francs for committing a contravention anyone who:

a) violates the provisions of Regulation (EC) 2021/1230 by failing to do the following, in violation of Article 6:¹⁶⁸

1. indicate the payment service user's International Bank Account Number (IBAN) and the payment service provider's Bank Identifier Code (BIC) to the payment service user on statements of account, or in an annex thereto;

2. communicate the payment service user's IBAN and the payment service provider's BIC to the payment service user on request;

3. inform a payment service user in advance of the amount of the charges levied for the execution of a cross-border payment because the payment service user fails to communicate the IBAN of the payee or payer and, where provided for under Regulation (EU) No 260/2012, the BIC of the payment service provider of the payee or payer;

4. make the charges levied in accordance with point 3 appropriate and in line with the costs;

5. as a supplier of goods or services that accepts payments within the EEA, communicate its IBAN and the BIC of its payment service provider to its customers for all invoicing of goods and services within the EEA.

b) violates the provisions of Regulation (EU) No 260/2012 by doing the following:

1. in violation of Article 3, is not reachable as a payment service provider;

¹⁶⁵ Article 110(3)(b) amended by LGBL 2025 No. 322.

¹⁶⁶ Article 110(3)(c) repealed by LGBL 2025 No. 322.

¹⁶⁷ Article 110(3)(d) repealed by LGBL 2025 No. 322.

¹⁶⁸ Article 110(4)(a) introductory phrase amended by LGBL 2025 No. 322.

2. in violation of the first sentence of Article 4(2), fails to ensure the technical interoperability of payment systems;
 3. in violation of the second sentence of Article 4(2), adopts a business rule that restricts interoperability;
 4. in violation of Article 4(3), hinders the processing of credit transfers and direct debits by a technical obstacle;
 5. carries out a credit transfer in violation of Article 5(1), (2), or (7);
 6. carries out a direct debit transaction in violation of Article 5(1), (3), or (6);
 7. in violation of Article 5(8), levies a charge on the read-out process referred to in that paragraph;
 8. in violation of Article 8, charges a multilateral interchange fee per direct debit transaction or other agreed remuneration with an equivalent object or effect;
 9. in violation of Article 9(1), as a payer specifies the EEA Member State in which the payment account of the payee is to be located;
 10. in violation of Article 9(2), as a payee specifies the EEA Member State in which the payment account of the payer is to be located.
- 4a) Subject to paragraph 4b, the fine referred to in paragraphs 1 and 2 shall be:¹⁶⁹
- a) for legal persons, up to 500 000 francs;
 - b) for natural person, up to 200 000 francs.
- 4b) In the case of serious, repeated, or systematic infringements, the fine referred to in paragraphs 1 and 2 shall be:¹⁷⁰
- a) for legal persons, up to 10% of the highest annual total net revenues or gross income generated in the last three business years or up to twice the benefit obtained from the infringement, including an avoided loss, in so far as it can be determined;
 - b) for natural persons, up to 500 000 francs or up to twice the benefit obtained from the infringement, including an avoided loss, in so far as it can be determined.
- 4c) The FMA may estimate the benefit derived from an infringement as referred to in paragraph 4b if the benefit cannot be determined or calculated.¹⁷¹

¹⁶⁹ Article 110(4a) inserted by LGBL 2025 No. 322.

¹⁷⁰ Article 110(4b) inserted by LGBL 2025 No. 322.

¹⁷¹ Article 110(4c) inserted by LGBL 2025 No. 322.

5) The FMA shall impose fines against legal persons if the contraventions under paragraphs 1 to 4 are committed in the course of business of the legal person (underlying offences) by persons who acted either on their own or as members of the board of directors, general management, management board, or supervisory board of the legal person or pursuant to other leadership positions within the legal person, on the basis of which they:

- a) are authorised to represent the legal person externally;
- b) exercise control in a leading position; or
- c) otherwise have significant influence on the business management of the legal person.

6) For contraventions under paragraphs 1 to 4 committed by employees of the legal person, even though not culpably, the legal person shall be responsible also if the contravention was made possible or significantly facilitated by the fact that the persons referred to in paragraph 5 failed to take necessary and reasonable measures to prevent such underlying offences.

7) The responsibility of the legal person for the underlying offence and the criminal liability of the persons referred to in paragraph 5 or of employees referred to in paragraph 6 for the same offence are not mutually exclusive. The FMA may refrain from punishing a natural person if a fine has already been imposed on the legal person for the same violation and there are no special circumstances preventing a waiver of the punishment.

8) If the offences are committed negligently, the maximum penalties under paragraphs 3 to 4b are reduced by half.¹⁷²

9) The period of limitation for prosecution shall be three years.¹⁷³

Article 111¹⁷⁴

Principles of proportionality and efficiency

1) When imposing penalties under Articles 109 and 110, the Court of Justice and the FMA shall take into account:

- a) the gravity and the duration of the infringement;

¹⁷² Article 110(8) amended by LGBL 2025 No. 322.

¹⁷³ Article 110(9) inserted by LGBL 2022 No. 111.

¹⁷⁴ Article 111 amended by LGBL 2025 No. 322.

- b) the degree of responsibility of the natural or legal person responsible for the infringement;
- c) the financial strength of the natural or legal person responsible for the infringement, as indicated, for example, by its total turnover in the case of a legal person or the annual income in the case of a natural person;
- d) the importance of the profits gained or losses avoided by the natural or legal person responsible for the infringement, in so far as they can be determined;
- e) the losses incurred by third parties as a result of the infringement, in so far as they can be determined;
- f) the extent to which the natural or legal persons responsible for the infringement are willing to cooperate with the Office of the Public Prosecutor, the Court of Justice, or the FMA;
- g) previous infringements by the natural or legal person responsible for the infringement;
- h) all possible systemically important effects of the infringement.

2) The General Part of the Criminal Code shall apply *mutatis mutandis*.

Article 112

Responsibility

Where violations are committed in the business operations of a legal person, general or limited partnership, or sole proprietorship, the penal provisions shall apply to the persons who acted or should have acted on its behalf; the legal person, partnership, or sole proprietorship shall, however, be jointly and severally liable for monetary penalties, fines, and costs.

Article 113¹⁷⁵

Publication of fines

1) On its website, the FMA may publish all legally effective fines imposed under Article 110, once the person affected by the decision has

¹⁷⁵ Article 113 amended by LGBL 2025 No. 322.

been informed. Such publication does not constitute a violation of official secrecy under Article 31. The publication shall contain:

- a) information on the type and nature of the infringement; and
- b) the name or business name of the natural or legal person on which the fine was imposed.

2) The FMA shall publish legally effective fines imposed under Article 110 on its website in an anonymised form if:

- a) where a fine is imposed on a natural person, public disclosure of the personal data would be disproportionate;
- b) publication would jeopardise the stability of the financial markets or ongoing criminal investigations; or
- c) publication would cause disproportionately high damage to the parties concerned, in so far as such damage can be determined.

3) If there are grounds for anonymous publication under paragraph 2, but if it must be assumed that these grounds will no longer apply in the foreseeable future, the FMA may refrain from anonymous publication and may publish the fine in accordance with paragraph 2 once the grounds no longer apply.

4) The FMA shall ensure that the publication is available on the website for at least five years after the fine has been published. The publication of personal data shall, however, be maintained only as long as none of the criteria referred to in paragraph 2 are met.

5) The FMA shall issue a decree for publication in accordance with paragraph 1; this shall not be the case for anonymous publications.

D. Transitional provisions

Article 114

Existing payment institutions

1) Payment institutions which hold a licence under the law hitherto in force and which carried out their activities prior to entry into force of this Act may continue to carry out those activities until 1 April 2020 in accordance with the law hitherto in force.

2) Payment institutions as referred to in paragraph 1 which intend to perform the payment services covered by their license beyond the date of entry into force of this Act must provide the FMA with all necessary

information, including copies, so that the FMA is able to review by 1 April 2020 whether these payment institutions comply with the prudential requirements under Articles 5 to 44 and, where applicable, what measures may need to be taken to ensure that these requirements are complied with.

3) If the review referred to in paragraph 2 indicates that a payment institution fulfils these requirements, the FMA shall grant a licence in accordance with Article 9; the FMA shall enter the payment institution in the Payment Institutions Register as provided for in Article 16 and inform the payment institution to that effect. If, however, a payment institution does not meet the requirements under paragraph 2, the FMA shall take the necessary measures to ensure compliance with these requirements by the payment service provider or, if necessary, to withdraw the license and prohibit the provision of payment services. Article 14 shall apply *mutatis mutandis*.¹⁷⁶

4) Payment institutions holding a license to provide payment services pursuant to Article 3(1)(20)(g) of the law hitherto in force may retain their license to provide payment services pursuant to Article 2(2)(f) of this Act if they have demonstrated to the FMA by 1 July 2021 at the latest that they meet the requirements under Articles 10(2)(c) and 18, failing which the licence shall lapse.

5) To the extent that Articles 73 to 75 and 103 require payment service providers to implement security measures, these measures shall be implemented for the first time 18 months after the date of entry into force of Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (OJ L 69, 13.3.2018, p. 23), but no earlier than 18 months after the entry into force of this Act. Until that date, account servicing payment service providers shall be prohibited from blocking or obstructing the use of payment initiation and account information services for the accounts that they are servicing.

¹⁷⁶ Article 114(3) amended by LGBL 2025 No. 322.

E. Final provisions

Article 115

Implementing ordinances

The Government shall issue the ordinances necessary to implement this Act; it shall take into account the requirements, standards, and procedures of the EBA.

Article 116

Reference to legal provisions of the European Union

1) Where this Act or the associated ordinances refer to Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, and the implementing measures thereof, those shall be regarded as national legal provisions until their incorporation into the EEA Agreement.

2) The full text of the implementing provisions referred to in paragraph 1 is published in the Official Journal of the European Union at <http://eurlex.europa.eu>; the full text may also be accessed on the FMA website at www.fma-li.li.

Article 117

Repeal of law hitherto in force

The Payment Services Act (ZDG) of 17 September 2009, LGBI. 2009 No. 271, as amended, is hereby repealed.

Article 118

Entry into force

1) Provided that the referendum period expires without a referendum being called, this Act shall enter into force on 1 October 2019, otherwise on the day of its promulgation.

2) Article 1(3)(a) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive (EU) 2015/2366.¹⁷⁷

Representing the Reigning Prince:
signed *Alois*
Hereditary Prince

signed *Adrian Hasler*
Prime Minister

¹⁷⁷ Entry into force: 1 May 2022 (LGBL 2022 No. 125).

950.1

Transitional and commencement provisions

950.1 **Payment Services Act (ZDG)**

Liechtenstein Law Gazette

Year 2025

No. 322

published on 30 June 2025

Law
of 9 May 2025
amending the Payment Services Act

...

III.

Entry into force

1) Subject to expiry of the referendum period without a referendum being called, this Act shall enter into force on 1 July 2025, otherwise on the day following its promulgation.

2) Article 1(3)(b), Article 4(2), and Article 110(3) and (4)(a) shall enter into force at the same time as Decision of the EEA Joint Committee No 170/2024 of 5 July 2024 amending Annex XII (Free movement of capital) to the EEA Agreement¹⁷⁸, but no earlier than 1 July 2025.

...

¹⁷⁸ Entry into force: 1 August 2025 (LGBL 2025 No. 332).