

Translation of Liechtenstein Law

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Electronic Money Act (EGG)
of 17 March 2011

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

I. General provisions

Article 1

Object and purpose

1) This Act governs the taking up, pursuit, and supervision of the business of electronic money institutions and aims to protect those involved in electronic money business and to safeguard confidence in the Liechtenstein financial market.

2) It also serves to transpose Directive 2009/110/EC on the taking up, pursuit and prudential supervision of the business of electronic money institutions^{2,3}

3) 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.⁴

¹ Report and Motion of the Government No. 133/2010 and Opinion of the Government No. 6/2011

² 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).

³ Article 1(2) amended by LGBL 2025 No. 321.

⁴ Article 1(3) inserted by LGBL 2025 No. 321.

Article 2

Scope

- 1) This Act applies to the issuance on a professional basis of electronic money.⁵
- 2) It does not apply to monetary value:⁶
 - a) stored on instruments as referred to in Article 3(1)(g) of the Payment Services Act; and
 - b) used for payment transactions as referred to in Article 3(1)(i) of the Payment Services Act.
- 3) The provisions set out in Chapter II do not apply to electronic money issuers as referred to in points 2 to 6 of Article 3(1)(c).

Article 3

Definitions and designations

- 1) For the purposes of this Act, the following definitions shall apply:
 - a) "electronic money institution" means a legal person that – without falling within the scope of points 2 to 6 of subparagraph (c) – is entitled under Article 4 or in its home Member State under Article 3 of Directive 2009/110/EC to issue electronic money within the European Economic Area;⁷
 - b) "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 Article 4(1)(54) of the Payment Services Act, and which is accepted by a person other than the electronic money issuer;⁸
 - c) "electronic money issuers" mean
 1. electronic money institutions;
 2. banks;
 3. the Liechtensteinische Post Aktiengesellschaft when providing its services under Article 18a of the Liechtenstein Postal Service Act;⁹

⁵ Article 2(1) amended by LGBL 2025 No. 321.

⁶ Article 2(2) amended by LGBL 2019 No. 215.

⁷ Article 3(1)(a) amended by LGBL 2019 No. 106.

⁸ Article 3(1)(b) amended by LGBL 2019 No. 215.

⁹ Article 3(1)(c)(3) amended by LGBL 2023 No. 157.

4. the European Central Bank and other central banks in the European Economic Area (EEA) when not acting in their capacity as monetary authority or other public authorities;
 5. the State, the municipalities, municipal associations, and the public administration or corresponding local authorities under public law of EEA Member States when acting in their capacity as public authorities; and
 6. branches as referred to in Article 24;¹⁰
- d) "average outstanding electronic money" means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six months, calculated on the first calendar day of each month and applied for that month;
 - e) "agent" means a natural or legal person which provides payment services as referred to in Article 5(2)(a) on behalf of an electronic money institution;
 - f) "customer" means a person in a pre-contractual or contractual relationship with an electronic money issuer;
 - g) "electronic money services" means the issuance of electronic money by electronic money issuers and, in relation to electronic money institutions, the provision of services under Article 5(2);
 - h) "host Member State" means either of the following:
 1. the EEA Member State in which the registered office of the electronic money institution is situated, or
 2. if the electronic money institution has, under its national law, no registered office, the EEA Member State in which its head office is situated;
 - i) "host Member State" means the EEA Member State other than the home Member State in which an electronic money institution has an agent or a branch or provides electronic money services.
- 2) The definitions contained in the applicable EEA rules, in particular Directive 2009/110/EC, shall apply *mutatis mutandis*.
- 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.¹¹

¹⁰ Article 3(1)(c)(6) amended by LGBl. 2017 No. 410.

¹¹ Article 3(3) amended by LGBl. 2025 No. 321.

II. Electronic money institutions

A. Licensing

Article 4

Licensing requirement

Anyone intending to issue electronic money as a business activity in Liechtenstein requires a licence as an electronic money institution issued by the Financial Market Authority (FMA). The issuance of electronic money as a business activity may begin only after receipt of this licence. This article is subject to Articles 24, 26, and 30.

Article 5

Scope of licence

1) The licence is valid in all EEA Member States and entitles the electronic money institution concerned to issue electronic money on the basis of the freedom to provide services or the freedom of establishment within the EEA.

2) In addition to issuing electronic money, the following activities are covered by the licence:

- a) the provision of payment services as set out in Article 2(2)(a) to (h) of the Payment Services Act. The provisions of Article 7(4) to (6) of the Payment Services Act shall apply *mutatis mutandis* to funds received in connection with this activity and not related to the issuance of electronic money;¹²
- b) the granting of credit related to payment services referred to in Article 2(2)(g) and (h) of the Payment Services Act. Credits granted in this context may not be granted from funds received for the issuance of electronic money or from funds held under Article 11;¹³
- c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the payment services referred to in point (a);

¹² Article 5(2)(a) amended by LGBl. 2019 No. 215.

¹³ Article 5(2)(b) amended by LGBl. 2019 No. 215.

- d) the operation of payment systems as defined in Article 4(1)(53) of the Payment Services Act;¹⁴
- e) business activities that do not consist in the issuance of electronic money, provided that no other legal provisions are violated as a result.

3) Electronic money institutions may not take deposits or other repayable funds within the meaning of Article 6(1)(a) of the Banking Act.¹⁵

4) Any funds received by electronic money institutions from their customers shall be exchanged for electronic money without delay, unless such funds consist in compensation for other electronic money services. Such funds shall not be considered deposits or other repayable funds within the meaning of Article 6(1)(a) of the Banking Act.¹⁶

Article 6¹⁷

Application for a licence

1) Anyone intending to operate as an electronic money institution must submit a written application to the FMA. The application for a licence as an electronic money institution must contain sufficient proof of compliance with the licensing conditions set out in Articles 7 and 8. The FMA shall be notified immediately of any change in the facts relevant to the assessment of compliance with the licensing requirements during the ongoing procedure for granting a license.

2) The Government may provide further details by ordinance, in particular regarding the information and documents required for the application.

Article 7

Licensing conditions and granting of the licence

- 1) The licence as an electronic money institution shall be granted if:
- a) the applicant is a public limited company or a European Company (SE);¹⁸

¹⁴ Article 5(2)(d) amended by LGBL 2019 No. 215.

¹⁵ Article 5(3) amended by LGBL 2025 No. 89.

¹⁶ Article 5(4) amended by LGBL 2025 No. 89.

¹⁷ Article 6 amended by LGBL 2025 No. 321.

- b) the registered office and the head office are situated in Liechtenstein;
- c) sound and prudent management of an electronic money institution is ensured;¹⁹
- d) the persons with qualifying holdings under Article 9 satisfy the requirements to ensure the sound and prudent management of an electronic money institution, and there are no facts giving rise to doubts regarding the personal reliability of these persons;
- e) any close links between the electronic money 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;²⁰
- f) the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the electronic money institution has close links, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, do not prevent effective supervision;
- g) initial capital as set out in Article 8 is freely available in Liechtenstein;²¹
- h) the organisation, rules, procedures, and mechanisms comply with the requirements of Article 9d and enable sound and effective risk management at all times;²²
- i) the applicant is organised in accordance with its scope of business. The applicant must have the following in particular:²³
 - 1. a board of directors consisting of at least three members for governance, supervision, and control;
 - 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;²⁴
- l) the members of the board of directors and general management comply with the requirements of Article 9f at all times;²⁵

¹⁸ Article 7(1)(a) amended by LGBL 2025 No. 321.

¹⁹ Article 7(1)(c) amended by LGBL 2025 No. 321.

²⁰ Article 7(1)(e) amended by LGBL 2014 No. 351.

²¹ Article 7(1)(g) amended by LGBL 2025 No. 321.

²² Article 7(1)(h) amended by LGBL 2025 No. 321.

²³ Article 7(1)(i) inserted by LGBL 2025 No. 321.

²⁴ Article 7(1)(k) inserted by LGBL 2025 No. 321.

- 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;²⁶
- n) the articles of association do not contain any provisions that do not ensure the security of the funds entrusted to the electronic money institution and the proper conduct of business in accordance with Article 5(1) and, where applicable, Article 5(2);²⁷
- o) measures exist that meet the safeguarding requirements set out in Article 11; and²⁸
- p) the information and evidence submitted with the application meet the requirements referred to in Article 6 and the FMA reaches a positive overall assessment after a detailed examination of the application.²⁹

2) Before a licence is granted, the FMA may, where relevant, consult other competent public authorities.

3) 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.³⁰

4) The licence may be granted subject to terms and conditions and be restricted to individual electronic money services. Where an electronic money institution provides not only electronic money services, the FMA may require the establishment of a separate entity for the electronic money business, where the non-electronic money business of the electronic money institution impairs or is likely to impair either the financial soundness of the electronic money institution or the ability of the FMA to monitor the electronic money institution's compliance with all obligations laid down by this Act.

5) At the same time as it grants the licence, the FMA shall arrange entry of the electronic money institution and the authorised electronic money services in the Electronic Money Institutions Register (Article 36).

²⁵ Article 7(1)(l) inserted by LGBL 2025 No. 321.

²⁶ Article 7(1)(m) inserted by LGBL 2025 No. 321.

²⁷ Article 7(1)(n) inserted by LGBL 2025 No. 321.

²⁸ Article 7(1)(o) inserted by LGBL 2025 No. 321.

²⁹ Article 7(1)(p) inserted by LGBL 2025 No. 321.

³⁰ Article 7(3) amended by LGBL 2025 No. 321.

Article 8

Capital and initial capital

1) The initial capital is composed of capital and reserves as set out in Article 26(1)(a) to (e) of Regulation (EU) No 575/2013 and must be fully paid-up.³¹

2) The initial capital shall be no less than 350 000 euros or the equivalent in Swiss francs.

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

4) The initial capital referred to in paragraph 2 at the same time constitutes the amount of the electronic money institution's capital that the electronic money institution must maintain at all times.

5) The Government may provide further details by ordinance.

6) The conversion of the amount in paragraph 2 shall be based on the reference rates set by the European Central Bank.

Article 9

Qualifying holdings

1) Subject to paragraphs 2 and 3, Articles 58 to 60 of the Banking Act shall apply *mutatis mutandis* to qualifying holdings.³²

2) Where the influence of persons with qualifying holdings or prospective acquirers of qualifying holdings could impair the prudent and sound management of the electronic money institution, the FMA shall take the necessary measures to put an end to this situation. These measures may be directed against the electronic money institution, its shareholders, the members of the board of directors and general management, and natural or legal persons who fail to comply with their duties of notification under paragraph 1 of this Act in conjunction with Articles 58 to 60 of the Banking Act.³³

3) If a holding is acquired or sold despite the opposition of the FMA, the FMA may, regardless of any other measures, provide for suspension

³¹ Article 8(1) amended by LGBL 2025 No. 321.

³² Article 9(1) amended by LGBL 2025 No. 89.

³³ Article 9(2) amended by LGBL 2025 No. 321.

of the exercise of voting rights, the nullity of votes cast, or the annulment of those votes.

B. Performance of business activities

Article 9a³⁴

Organisation

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

- a) sound governance arrangements as referred to in Article 9d;
- 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 9e;
- 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 18a.

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 electronic money 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 electronic money 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.

4) The Government may provide further details by ordinance.

³⁴ Article 9a inserted by LGBL 2025 No. 321.

Article 9b³⁵*Responsibilities of the board of directors*

1) The board of directors shall be responsible for the governance, supervision, and control of the electronic money 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 9c³⁶*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.

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

³⁵ Article 9b inserted by LGBL 2025 No. 321.

³⁶ Article 9c inserted by LGBL 2025 No. 321.

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 electronic money institution and on the risks and developments that affect or may affect the electronic money institution, in particular on:

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

Article 9d³⁷

Governance arrangements

1) Electronic money institutions must have robust governance arrangements in place that ensure effective and prudent management of the electronic money 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 electronic money institution's activities. The requirements set out in Article 9b(2)(a), 9d, 9f and 9g shall be taken into account.

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

³⁷ Article 9d inserted by LGBI. 2025 No. 321.

- a) It shall have the overall responsibility for the electronic money institution and shall approve and oversee the implementation of the electronic money 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 electronic money 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 9e³⁸

Internal audit department

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

³⁸ Article 9e inserted by LGBI. 2025 No. 321.

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 electronic money 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. Electronic money 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 an electronic money 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 an electronic money 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*³⁹

Article 9f⁴⁰

a) Principle

1) Electronic money 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) Electronic money 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 electronic money institution, including its risks. The composition of the general management and the board of directors shall reflect an appropriately broad range of experience.

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

³⁹ Heading preceding Article 9f inserted by LGBL 2025 No. 321.

⁴⁰ Article 9f inserted by LGBL 2025 No. 321.

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 electronic money institution must have at least one independent member on its board of directors.

7) The Government may provide further details by ordinance.

Article 9g⁴¹

b) Assessment

1) Persons who are intended for the board of directors or senior management of an electronic money institution may take up their function only after the FMA has assessed whether the personal and professional requirements referred to in Article 9f(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 9f(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 an electronic money 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 9f(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 offences. It shall also take into account the entries in databases of the European supervisory authorities.

⁴¹ Article 9g inserted by LGBI. 2025 No. 321.

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 9f(1) to (4), the FMA shall take the necessary measures, in particular their dismissal in accordance with Article 35(2)(m).

Article 10⁴²

Own funds

1) The required own funds of an electronic money institution shall consist of Common Equity Tier 1 capital in accordance with Part 2 Title I Chapter 2 of Regulation (EU) 575/2013 and may at no time fall below the higher of the amount specified in Article 8(2) and the amount determined in accordance with paragraph 2.

2) Electronic money institutions must always hold own funds that are at least as high as the sum of the requirements set out in paragraphs 3 and 4.

3) In regard to the activities referred to in Article 5(2)(a) that are not linked to the issuance of electronic money, the own funds requirements of the electronic money institution shall be calculated in accordance with Articles 18 and 19 of the Payment Services Act.

4) In regard to the activity of issuing electronic money, the own funds must amount to at least 2% of the average outstanding electronic money.

5) Where an electronic money institution carries out an activity referred to in Article 5(2)(a) that is not linked to the issuance of electronic money or an activity referred to in Article 5(2)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the FMA shall allow that electronic money institution to calculate its own funds requirements on the basis of a representative portion assumed to be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the FMA. Where an electronic money institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the FMA.

⁴² Article 10 amended by LGBL 2025 No. 321.

6) On the basis of an evaluation of the risk management processes, risk loss databases, and internal control mechanisms of the electronic money institution, the FMA may:

- a) require the electronic money institution to hold an amount of own funds that is 20% higher than the amount resulting from the calculation set out in paragraphs 3 to 5; or
- b) permit the electronic money institution to hold an amount of own funds that is 20% lower than the amount resulting from the calculation set out in paragraphs 3 to 5.

7) If an electronic money institution belongs to the same group as another electronic money institution, a payment institution, a bank, an investment firm, an asset management company, or an insurance or reinsurance undertaking, the FMA shall make the necessary arrangements to prevent the multiple use of components eligible for the calculation of own funds. This shall also apply where an electronic money institution carries on other business activities (Article 5(2)) in addition to issuing electronic money.

8) Where the conditions set out in the provisions of Regulation (EU) No 575/2013 are met, the FMA may choose not to apply paragraph 3 to electronic money institutions which are included in the consolidated supervision of the parent undertaking.

9) If credit is granted in connection with the provision of payment services, the electronic money institution's own funds must at all times be appropriate in view of the overall amount of credit granted. Taking into account the calculation methods set out in paragraphs 3 and 4 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 paragraphs 1 and 2 to the overall amount of credit granted.

10) If electronic money institutions perform other activities, the own funds referred to in paragraphs 1 and 2 may not be used for such activities. Likewise, own funds held by electronic money institutions to meet own funds requirements under other laws on the basis of other activities may not be counted as own funds for the activity as an electronic money institution.

Article 11⁴³*Safeguarding requirements*

1) Electronic money institutions must safeguard the funds in accordance with Article 20 of the Payment Services Act:

- a) which they have accepted for the issuance of electronic money; or
- b) which they have received for the execution of payment transactions in the context of the provision of payment services not related to the issuance of electronic money.

2) The FMA may also prescribe a specific safeguarding method after hearing the electronic money institution, taking into account the actual situation of the electronic money institution.

3) Article 20(3) and (4) of the Payment Services Act shall apply *mutatis mutandis*.

4) Where funds are received for the purpose of issuing electronic money by payment by means of a payment instrument, such funds shall be safeguarded in accordance with this article as soon as they have been credited to a payment account of an electronic money institution or, where applicable, have been made available to an electronic money institution in another form in accordance with the execution time requirements laid down in Articles 90 to 94 of the Payment Services Act, but no later than five business days after the electronic money has been issued.

5) Electronic money institutions shall inform the FMA in advance of any material changes to the measures taken to safeguard the funds received for issued electronic money.

Article 12

Record-keeping

Electronic money institutions must keep all relevant records for ten years, subject to due diligence legislation.

⁴³ Article 11 amended by LGBL 2025 No. 321.

Article 13⁴⁴*Outsourcing*

1) Electronic money institutions may outsource processes, services, or activities.

2) Outsourcing of critical or important functions, including information and communication technology systems (ICT systems), is permissible if:

- a) neither the quality of the electronic money institution's internal control nor the supervision of the electronic money institution by the FMA is significantly impaired;
- b) the outsourcing does not result in the delegation by the general management of its responsibility;
- c) the relationship and obligations of the electronic money institution towards its customers 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 electronic money institution's licence was granted cease to be met or are 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 electronic money institution with the licensing conditions or its other obligations under this Act, or its financial performance, or the soundness or the continuity of its electronic money services.

4) An electronic money institution that outsources functions shall take appropriate precautions to ensure that the requirements of this Act are met.

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

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

⁴⁴ Article 13 amended by LGBI. 2025 No. 321.

Article 14⁴⁵*Distribution, redemption, and issuance of electronic money through third parties and agents*

1) Electronic money institutions may distribute and redeem electronic money through natural or legal persons acting on their behalf. Where an electronic money institution distributes electronic money in another EEA Member State by engaging such a natural or legal person, the provisions of Articles 27, 37(2), and 38 of the Payment Services Act as well as the provisions of the delegated acts adopted under Article 28(5) and Article 29(7) of Directive (EU) 2015/2366 shall apply *mutatis mutandis* for such an electronic money institution.

2) The issuance of electronic money through agents or persons as referred to in paragraph 1 is not permitted. The provision of payment services by agents as referred to in Article 5(2)(a) is permitted, provided that Article 25 of the Payment Services Act is complied with.

Article 15

Liability

1) Electronic money institutions shall be fully liable for any acts of their employees, or any agent, branch or entity to which activities are outsourced.

2) Where electronic money institutions rely on third parties for the performance of operational functions, those electronic money institutions shall take reasonable steps to ensure that the requirements of this Act are complied with.

3) Electronic money institutions shall ensure that agents or branches operating on their behalf inform customers of this fact.

Article 16

Accounting

1) The accounting provisions of the Banking Act and of the Law on Persons and Companies applicable to banks shall apply to electronic money institutions *mutatis mutandis*.⁴⁶

⁴⁵ Article 14 amended by LGBL 2019 No. 215.

⁴⁶ Article 16(1) amended by LGBL 2025 No. 89.

2) The electronic money institutions shall provide separate accounting information for the issuance of electronic money and the other activities referred to in Article 5(2), which shall be subject to an audit report. This report shall be prepared, where applicable, by the statutory auditors or an audit firm.⁴⁷

Article 17⁴⁸

External audit requirement

1) Each year, electronic money institutions must submit to an audit of their business activities by an audit firm recognised by the FMA in accordance with Article 38.

2) At all times, electronic money 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 18⁴⁹

Confidentiality of the electronic money institution

1) The members of the governing bodies of electronic money institutions 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 or 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

⁴⁷ Article 16(2) amended by LGBL 2019 No. 26.

⁴⁸ Article 17 amended by LGBL 2025 No. 321.

⁴⁹ Article 18 amended by LGBL 2025 No. 321.

- 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.

B^{bis}. Approval, notification, and reporting obligations as well as periodic reporting of financial information⁵⁰

Article 18a⁵¹

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 9a(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 9g(1);
 - e) outsourcing of the internal audit in accordance with Article 13;
 - f) the granting of an exemption from the restriction on fee income for recognised audit firms in accordance with Article 38c(3);
 - g) the initial appointment of a recognised audit firm in accordance with Article 40a(2);
 - h) a change of the recognised audit firm in accordance with Article 41(1).
- 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:

⁵⁰ Title preceding Article 18a inserted by LGBL 2025 No. 321.

⁵¹ Article 18a inserted by LGBL 2025 No. 321.

- 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 18b⁵²

Notification and reporting obligations

1) Electronic money institutions must notify the FMA of the following:

- a) without delay, any changes to the business plan and any non-compliance with the licensing conditions set out in Article 7;
- 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 9g(2);
- e) without delay, the occurrence of insolvency or over-indebtedness;
- f) without delay, any fact that jeopardises the ability to meet obligations to creditors;
- g) any intended outsourcing prior to the conclusion of an outsourcing agreement;
- h) 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
- i) any acquisition or disposal of a qualifying holding in an undertaking.

2) Electronic money institutions must notify the FMA without delay upon becoming aware of the following:

- a) the initiation of judicial criminal proceedings against the electronic money institution and against the members of the board of directors or general management;

⁵² Article 18b inserted by LGBI. 2025 No. 321.

b) the initiation of administrative and administrative criminal proceedings against the electronic money institution and against the members of the board of directors or general management in connection with their business activities.

3) Electronic money 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 18c⁵³

Periodic reporting of financial information

1) Electronic money 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.

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.

⁵³ Article 18c inserted by LGBL 2025 No. 321.

C. Lapse, withdrawal, and revocation of licences

Article 19⁵⁴

Lapse of the licence

1) The licence of an electronic money 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 Electronic Money Institutions Register.

Article 20⁵⁵

Withdrawal of the licence

1) Licences shall be withdrawn by the FMA if:

- a) business has not been taken up within one year;
- 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 electronic money institution or a bankruptcy petition has been dismissed with legal effect for lack of assets to cover costs;
- d) the electronic money institution decides to dissolve and liquidate the company;
- e) the conditions for granting it are no longer met;
- f) the electronic money institution obtained the licence dishonestly by providing false information or in any other manner;
- g) the electronic money institution no longer meets the own funds requirements as referred to in Article 10 or the additional requirements of the FMA as referred to in Article 35(2)(a);

⁵⁴ Article 19 amended by LGBI. 2025 No. 321.

⁵⁵ Article 20 amended by LGBI. 2025 No. 321.

- h) the electronic money institution has committed a misdemeanour as referred to in Article 48(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 electronic money institution has committed a serious, repeated, or systematic contravention as referred to in Article 49(1);
 - k) the electronic money institution does not meet the FMA's demands to restore a lawful state of affairs; or
 - l) the electronic money 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 electronic money institution and noted in the Electronic Money Institutions Register.

Article 21⁵⁶

Consequences of the lapse or withdrawal of a licence

1) If the licence is withdrawn pursuant to Article 20(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 licence. The powers may include some or all of the powers that the general managers of the electronic money institution have under its instruments of incorporation and under the provisions of Law on Persons and Companies applicable to the electronic money 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

⁵⁶ Article 21 amended by LGBL 2025 No. 321.

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 9f 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 20(1)(d) or if the supreme body has decided to dissolve and liquidate the electronic money institution after the withdrawal of the licence in accordance with Article 20(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 20(1)(b), (c) and (e) to (l), it may at the same time decree the dissolution and liquidation of the electronic money institution, provided this is necessary to protect creditors and parties participating in the electronic money business and to safeguard confidence in the Liechtenstein financial market. 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 20(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 9f 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 38; or
- c) provided that they have thorough knowledge of the electronic money and 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 electronic money 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 electronic money institution is deemed to be a person subject to due diligence in accordance with Article 3(1) of the Due Diligence Act. Articles 9e, 18, 18b, 18c and 49 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 electronic money institution. If the amount of the remuneration is not recognised by the electronic money institution, the FMA shall determine the remuneration and order the electronic money institution to pay it.

11) If a licence has lapsed in accordance with Article 19 or if the FMA has withdrawn the licence in accordance with Article 20, the electronic money 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 5 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 electronic money 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.

Article 22⁵⁷

Repealed

⁵⁷ Article 21 amended by LGBI. 2025 No. 321.

D. Relationship with the European Economic Area

1. Establishment of branches and freedom to provide services

Article 23

Liechtenstein electronic money institutions in other EEA Member States

1) An electronic money institution licensed in Liechtenstein wishing to establish a branch or become active for the first time in exercise of the freedom to provide services in the territory of another EEA Member State shall notify the FMA in writing.

2) In the case of establishment of a branch, the notification pursuant to paragraph 1 must include the following information:

- a) the name or company name and the address of the electronic money institution;
- b) the EEA Member State in whose territory the branch is to be established;
- c) the kind of electronic money services the electronic money institution intends to provide;
- d) the names of those responsible for the management of the branch;
- e) the organisational structure of the branch.

3) In the case of provision of electronic money services in exercise of the freedom to provide services, the notification pursuant to paragraph 1 must include the following information:

- a) the EEA Member State in whose territory the activities are to be performed;
- b) the information referred to in paragraph 2(a) and (c).

4) Within one month of receiving all the documentation, the FMA shall transmit the information referred to in paragraphs 2 and 3 to the competent authority of the host Member State.

5) If the conditions set out in paragraphs 1 and 2 are met, the FMA shall arrange for entry of the branch in the Electronic Money Institutions Register (Article 36).

6) If the competent authority of the host Member State has reasonable grounds to suspect that, in connection with the intended establishment of a branch, money laundering or terrorist financing within the meaning of Directive (EU) 2015/849 is taking place, has taken

place or been attempted, or that the establishment of such branch could increase the risk of money laundering or terrorist financing, and communicates this to the FMA, the FMA shall refuse to register the branch, or must withdraw the registration, if already made, of the branch.⁵⁸

Article 24

Electronic money institutions from other EEA Member States in Liechtenstein

1) The establishment of a branch or the first-time activity of an electronic money institution from the European Economic Area in Liechtenstein in exercise of the freedom to provide services requires notification to the FMA by the competent authority of the home Member State.

2) In the case of establishment of a branch, the notification pursuant to paragraph 1 must include the following information:

- a) the name or company name and the address of the electronic money institution;
- b) the kind of electronic money services the electronic money institution intends to provide;
- c) the names of those responsible for the management of the branch;
- d) the organisational structure of the branch.

3) In the case of provision of electronic money services in exercise of the freedom to provide services, the notification pursuant to paragraph 1 must include the information set out in paragraph 2(a) and (b).

4) Upon receipt of all information referred to in paragraphs 2 and 3, the FMA shall confirm to the electronic money institution that it may establish the branch and take up business operations or commence provision of the services in question.

5) The FMA shall inform the electronic money institution of the conditions to be observed when performing the activities in Liechtenstein on grounds of public interest.

6) The electronic money institution must notify the FMA of any change to the information referred to in paragraphs 2 and 3 at least one

⁵⁸ Article 23(6) amended by LGBl. 2020 No. 306.

month before the changes are carried out or, to the extent this is not possible, immediately once the obstacle to notification is removed.

7) Article 23(6) shall apply *mutatis mutandis*.

2. Use of agents and distribution of electronic money via third parties

Article 25

Use of an agent and distribution of electronic money in another EEA Member State

1) When an electronic money institution wishes to provide payment services as referred to in Article 5(2)(a) by engaging an agent or to distribute and/or redeem electronic money via natural or legal persons acting on its behalf in another EEA Member State, it shall follow the procedures set out in Article 23. In that case, before such persons may be entered in the Electronic Money Institutions Register, the FMA shall inform the competent authorities of the host Member State of its intention to register those persons and shall take their opinion into account.

2) Article 23(6) shall apply *mutatis mutandis*.

Article 26

Use of an agent and distribution of electronic money in Liechtenstein

When an electronic money institution authorised in another EEA Member State wishes to provide payment services as referred to in Article 5(2)(a) in Liechtenstein by engaging an agent or to distribute and/or redeem electronic money via natural or legal persons acting on its behalf in Liechtenstein, the procedure set out in Article 24 shall apply *mutatis mutandis*.

3. Cooperation with the competent authorities of EEA Member States

Article 27

Cooperation and exchange of information

1) In the context of supervision, the FMA shall work together with the competent authorities of the other EEA Member States, the European Central Bank, and the national central banks in their capacity as monetary and oversight authorities in accordance with this Act, and it may also exchange information for that purpose, Article 37 of the Payment Services Act applying *mutatis mutandis*.⁵⁹

1a) Subject to the following paragraphs and Article 34(5), cooperation with the competent authorities of the other EEA Member States shall be governed *mutatis mutandis* by Article 26b(2) and (4) FMAG.⁶⁰

2) The FMA shall work together with the competent authorities of the host Member State in order to carry out the necessary inspections and actions in the territory of another EEA Member State in relation to persons distributing and/or redeeming electronic money on behalf of electronic money institutions, agents, branches, or entities of an electronic money institution to which activities are outsourced. Article 38 of the Payment Services Act shall apply *mutatis mutandis*.⁶¹

3) Whenever the competent authorities of the home Member State intend to carry out on-site inspections in Liechtenstein, the procedure shall be governed by Article 39 of the Payment Services Act.⁶²

4) The FMA shall provide the competent authorities referred to in paragraph 2 with all information essential and/or relevant for carrying out their supervisory duties, in particular in the case of infringements or suspected infringements by persons distributing and/or redeeming electronic money on behalf of electronic money institutions, an agent, a branch, or an entity to which activities are outsourced. In this regard, the FMA shall communicate, upon request, all relevant information and, on its own initiative, all essential information.

5) The Government may provide further details by ordinance.

⁵⁹ Article 27(1) amended by LGBL 2025 No. 89.

⁶⁰ Article 27(1a) inserted by LGBL 2018 No. 299.

⁶¹ Article 27(2) amended by LGBL 2025 No. 321.

⁶² Article 27(3) amended by LGBL 2025 No. 89.

E. Relationship with third countries

Article 28⁶³

Repealed

Article 29⁶⁴

Cooperation and exchange of information

1) 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*.⁶⁵

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

F. Special electronic money institutions

Article 30

Principle

1) Articles 4 to 17 and 18a to 27 shall not apply to electronic money institutions provided that:⁶⁶

- a) they have their registered office in Liechtenstein and actually pursue their business only in Liechtenstein;
- b) the average outstanding electronic money generated by the total business activities or the amount calculated by application *mutatis mutandis* of Article 10(5) does not exceed the amount of 1 million francs;⁶⁷

⁶³ Article 28 repealed by LGBL 2019 No. 106.

⁶⁴ Article 29 amended by LGBL 2019 No. 312.

⁶⁵ Article 29(1) amended by LGBL 2025 No. 89.

⁶⁶ Article 30(1) introductory phrase amended by LGBL 2025 No. 321.

⁶⁷ Article 30(1)(b) amended by LGBL 2025 No. 321.

- c) the natural persons responsible for the management and operation of the business have so far never been convicted under financial criminal law or due diligence law; and
- d) their payment instruments or payment accounts are designed in such a way that a maximum amount of 100 francs can be stored.

2) Electronic money institutions under paragraph 1 must notify the FMA in advance of the taking up of their activities. The FMA shall include them in the Electronic Money Institutions Register (Article 36).

3) Electronic money institutions under paragraph 1 shall notify the FMA:

- a) of any change in its situation which is relevant to the conditions specified in paragraph 1; and
- b) at least annually as at 30 June on the average outstanding electronic money.

4) If an electronic money institution as referred to in paragraph 1 no longer meets the requirements set out in paragraph 1, it shall apply to the FMA for a licence as an electronic money institution in accordance with Article 4 within 30 days of the occurrence of the change.

5) The FMA shall inform the EFTA Surveillance Authority annually of:

- a) the number of electronic money institutions under paragraph 1;
- b) the total amount of outstanding electronic money issued at 31 December of each calendar year.

6) This article is subject to the provisions of due diligence legislation.

G. Supervision⁶⁸

1. General provisions

Article 31

Organisation and implementation

The following bodies are mandated to implement this Act:

- a) the FMA;

⁶⁸ Title preceding Article 31 amended by LGBL 2019 No. 215.

- b) Repealed⁶⁹
- c) the Office of Justice (Article 32(2));⁷⁰
- d) Repealed⁷¹
- e) the Court of Justice;
- f) Repealed⁷²

Article 32

Cooperation of domestic authorities and bodies

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

1a) The competent domestic authorities 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 supervisory duties.⁷³

2) The Office of Justice shall notify the FMA of all changes to entries in the Commercial Register concerning an electronic money institution. The Office of Justice shall grant the FMA electronic access to the data concerning electronic money institutions. The Government may provide further details by ordinance.⁷⁴

Article 33⁷⁵

Processing of personal data

The competent domestic authorities and bodies may process or have processed personal data, including personal data relating to criminal convictions and offences, to the extent necessary for the performance of their duties under this Act.

⁶⁹ Article 31(b) repealed by LGBL 2025 No. 89.

⁷⁰ Article 31(c) amended by LGBL 2013 No. 6.

⁷¹ Article 31(d) repealed by LGBL 2025 No. 89.

⁷² Article 31(f) repealed by LGBL 2025 No. 89.

⁷³ Article 32(1a) inserted by LGBL 2018 No. 299.

⁷⁴ Article 32(2) amended by LGBL 2013 No. 6.

⁷⁵ Article 33 amended by LGBL 2018 No. 299.

Article 34⁷⁶*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 electronic money 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 48 and contraventions referred to in Article 49;
- d) in the context of appeal proceedings under Article 43 of this Act and under §§ 218 to 244 of the Code of Criminal Procedure;
- e) in the context of extrajudicial proceedings for customer complaints in accordance with Article 47;
- f) in the context of judicial proceedings initiated under the provisions of special legislation or other special provisions of EEA law in connection with electronic money 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 pursuant to Article 27 or with authorities and bodies from third countries pursuant to Article 29; 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

⁷⁶ Article 34 amended by LGBI. 2025 No. 321.

principle be disclosed only in summary and aggregate form, unless this Act provide 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 an electronic money 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.

2. FMA

Article 35⁷⁷

Responsibilities and powers

1) The FMA shall monitor execution of the provisions of this Act and the associated ordinance, and it shall take the measures necessary for execution 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 an electronic money institution infringes provisions of this Act, or if the FMA has proof that an electronic money institution is likely to infringe provisions of this Act within the next twelve months, the FMA may

⁷⁷ Article 35 amended by LGBl. 2025 No. 321.

issue the necessary measures. For this purpose, it has the power in particular:

- a) to require electronic money institutions to hold additional own funds, taking into account the conditions set out in Article 10(6)(a);
- b) to require electronic money 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 electronic money institutions and to require the divestment of activities that jeopardise the soundness of the electronic money institution;
- d) to require electronic money institutions to reduce the risk inherent in the activities, products and systems of the electronic money institution, including outsourced activities;
- e) to require electronic money 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 electronic money institution;
- g) to impose additional reporting obligations or shorter reporting intervals on electronic money institutions, in particular with regard to own funds, liquidity, and indebtedness;
- h) to impose reporting obligations on electronic money institutions regarding planned transactions and to prohibit the execution of planned transactions;
- i) to require electronic money 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 an electronic money institution and from their position as resolution administrator or liquidator;
- n) in accordance with Article 21a of the Financial Market Act, to publicly disclose the name of the electronic money 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 an electronic money 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.

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

- 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:
 - 1. electronic money institutions having their registered offices in Liechtenstein;
 - 2. employees, members of the board of directors or general management and shareholders or other stakeholders of electronic money institutions;
 - 3. third parties with whom electronic money institutions have concluded outsourcing agreements;
- b) 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;
- c) 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;

- d) demand existing recordings of telephone conversations or electronic communications or other data traffic records held by an electronic money institution;
- e) demand all necessary information and documents from recognised audit firms; and
- f) order or carry out extraordinary audits.

5) 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 electronic money institution, its shareholders, the members of the board of directors and general management.

6) 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.

7) 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.

8) If the natural or legal person has complied with the demand to restore a lawful state of affairs pursuant to paragraph 7 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 7, the FMA shall, upon request, repeal the measures taken pursuant to paragraph 7 as soon as possible.

9) The FMA may assign an expert as its observer to an electronic money 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 electronic money 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 electronic money institution. The FMA may provide the observer with all information about the electronic money institution necessary for the performance of the observer's duties.

10) If the FMA receives complaints from persons and 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 conciliation board (Article 47).

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

12) Unless the concerns of the customers can be safeguarded in another manner, the FMA may, at the expense of the electronic money 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.

Article 36⁷⁸

Electronic Money Institutions Register

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

- a) the electronic money institutions licensed in Liechtenstein, including the electronic money institutions referred to in Article 30, with the date on which the licence was granted and the scope of the licence;
- b) the agents acting on behalf of Liechtenstein electronic money institutions in Liechtenstein or another EEA Member State;
- c) branches of Liechtenstein electronic money institutions if they provide services in another EEA Member State;
- d) each lapse and each withdrawal of the licence of an electronic money institution;⁷⁹
- e) persons distributing and/or redeeming electronic money on behalf of Liechtenstein electronic money institutions;
- f) branches in Liechtenstein of electronic money institutions whose registered office is situated in another EEA Member State;
- g) electronic money institutions operating in Liechtenstein under the freedom to provide services whose registered office is situated in another EEA Member State;

⁷⁸ Article 36 amended by LGBL 2022 No. 110.

⁷⁹ Article 36(1)(d) amended by LGBL 2025 No. 321.

h) audit firms recognised for the audit of electronic money institutions.⁸⁰

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

3) The FMA shall make the register referred to in paragraph 1 available free of charge on its website. In addition, the FMA shall grant anyone access to the register at its physical office location, so long as technically feasible.

4) The FMA shall notify the EBA and the EFTA Surveillance Authority of the information recorded in the Electronic Money Institutions Register in accordance with paragraph 1, including any changes thereto. In the event of the lapse or withdrawal of a licence, the reasons must also be provided.⁸¹

Article 37

Supervision taxes and fees

The supervision taxes and fees shall be in accordance with financial market supervision legislation.

G^{bis}. Audit firms⁸²

Article 38

Recognition by the FMA⁸³

1) Audit firms that audit electronic money 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 electronic money institutions; the audit firm must notify the FMA in advance in writing of the first time it performs audit activities under this Act.⁸⁴

⁸⁰ Article 36(1)(h) amended by LGBL 2025 No. 321.

⁸¹ Article 36(4) amended by LGBL 2025 No. 321.

⁸² Title preceding Article 38 amended by LGBL 2025 No. 321.

⁸³ Article 38 heading amended by LGBL 2025 No. 321.

⁸⁴ Article 38(1) amended by LGBL 2025 No. 321.

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.⁸⁵

2a) Audit firms shall be recognised only if:⁸⁶

- a) their general management, responsible auditors, and organisation guarantee that the audit engagements are performed continuously and properly;⁸⁷
- 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;⁸⁸
- 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;⁸⁹
- f) the responsible auditors have a good reputation and demonstrate thorough knowledge of the electronic money and payment services business and the auditing of electronic money institutions;⁹⁰
- 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); and⁹¹
- h) the audit firm has professional liability appropriate to its business activities.⁹²

2b) The FMA shall revoke recognition of the recognised audit firm if:⁹³

- a) the conditions set out in paragraph 2a are no longer met; or
- b) the audit firm seriously, repeatedly, or systematically violates its responsibilities under this Act.⁹⁴

⁸⁵ Article 38(2) amended by LGBL 2025 No. 321.

⁸⁶ Article 38(2a) introductory phrase amended by LGBL 2025 No. 321.

⁸⁷ Article 38(2a)(a) amended by LGBL 2025 No. 321.

⁸⁸ Article 38(2a)(c) amended by LGBL 2025 No. 321.

⁸⁹ Article 38(2a)(e) amended by LGBL 2025 No. 321.

⁹⁰ Article 38(2a)(f) amended by LGBL 2025 No. 321.

⁹¹ Article 38(2a)(g) amended by LGBL 2025 No. 321.

⁹² Article 38(2a)(h) amended by LGBL 2025 No. 321.

⁹³ Article 38(2b) introductory phrase amended by LGBL 2025 No. 321.

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.⁹⁵

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.⁹⁶

4) The audit firm may entrust the management of the audit of electronic money institutions only to responsible auditors who have been notified to the FMA in advance and meet the requirements set out in paragraph 2a.⁹⁷

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 electronic money institution and the FMA.⁹⁸

6) The Government may provide further details by ordinance.

Article 38a⁹⁹

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 38.

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

⁹⁴ Article 38(2b)(b) amended by LGBL 2025 No. 321.

⁹⁵ Article 38(2c) amended by LGBL 2025 No. 321.

⁹⁶ Article 38(3) amended by LGBL 2025 No. 321.

⁹⁷ Article 38(4) amended by LGBL 2025 No. 321.

⁹⁸ Article 38(5) amended by LGBL 2025 No. 321.

⁹⁹ Article 38a amended by LGBL 2025 No. 321.

Article 38b¹⁰⁰*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 38c¹⁰¹*Independence*

1) The recognised audit firm must be independent from the electronic money 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 electronic money institution subject to the audit;
- b) a direct or indirect participation in or a substantial claim against or debt due to the electronic money 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 an electronic money 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 18a.

¹⁰⁰ Article 38b amended by LGBI. 2025 No. 321.

¹⁰¹ Article 38c amended by LGBI. 2025 No. 321.

Article 39¹⁰²*Responsibilities and reporting*

1) The recognised audit firm shall audit whether the provisions of this Act, other EEA legislation directly applicable to electronic money 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 electronic money 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 electronic money 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 38(4) and Article 40a(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*.

¹⁰² Article 39 amended by LGBl. 2025 No. 321.

10) The Government may set out further principles governing the audit of electronic money 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 40¹⁰³

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 40a¹⁰⁴

Duties of the electronic money institution subject to the audit

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

2) The electronic money 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

¹⁰³ Article 40 amended by LGBL 2025 No. 321.

¹⁰⁴ Article 40a amended by LGBL 2025 No. 321.

guarantee a proper statutory audit or regulatory audit under the given circumstances.

3) If a recognised audit firm does not properly perform the audit of an electronic money institution subject to the audit, the FMA may require the electronic money 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 40b¹⁰⁵

Notification obligations

1) If the recognised audit firm finds violations of provisions of this Act, other EEA legislation directly applicable to electronic money 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 electronic money 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 electronic money 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 electronic money institution subject to the audit.

¹⁰⁵ Article 40b amended by LGBl. 2025 No. 321.

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 electronic money institution subject to the audit.

Article 41¹⁰⁶

Change of audit firm

1) Upon a justified application by the electronic money 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 electronic money 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 41a¹⁰⁷

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 electronic money 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*.

¹⁰⁶ Article 41 amended by LGBL 2025 No. 321.

¹⁰⁷ Article 41a inserted by LGBL 2025 No. 321.

Article 41b¹⁰⁸*Audit costs*

1) The electronic money 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 42

Procedure

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

Article 43

Legal remedies

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

2) If no decision is made within three months of receipt of an application for a licence, even though the application contains all necessary information, a complaint may be lodged with the FMA Complaints Commission.

3) 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.

¹⁰⁸ Article 41b inserted by LGBL 2025 No. 321.

III. Issuance and redeemability of electronic money

A. General provisions

Article 44

Issuance and redeemability

1) Electronic money issuers shall issue electronic money at par value on the receipt of funds.

2) Upon request by the customer, electronic money issuers shall redeem, at any moment and at par value, the monetary value of the electronic money held.

3) The contract between the electronic money issuer and the customer shall clearly and prominently state the conditions of redemption, including any fees relating thereto, and the customer shall be informed of those conditions before being contractually bound.

4) Electronic money issuers may demand a fee only if stated in the contract in accordance with paragraph 3 and if the fees are proportionate and commensurate with the actual costs incurred by the electronic money issuer, and where:

- a) redemption is requested before the termination of the contract;
- b) the contract provides for a termination date and the customer terminates the contract before that date; or
- c) redemption is requested more than one year after the date of termination of the contract.

5) Where redemption is requested before the termination of the contract, the customer may request redemption of the electronic money in whole or in part.

6) Where redemption is requested by the customer on or up to one year after the date of the termination of the contract:

- a) the total monetary value of the electronic money held shall be redeemed; or
- b) where the electronic money institution carries out one or more of the activities listed in Article 5(2)(e) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the customer shall be redeemed.

7) Notwithstanding paragraphs 4 to 6, redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuer and that person.

Article 45

Prohibition of interest

The granting of interest or any other benefit related to the length of time during which a customer holds the electronic money is prohibited.

B. Dispute settlement

Article 46

Court proceedings

1) Proceedings may be brought before the Court of Justice for alleged infringement by electronic money issuers of the provisions set out in this Chapter. This also applies to infringements by agents and branches that operate in Liechtenstein pursuant to the right of establishment.

2) In addition to electronic money issuers and customers, organisations dedicated nationally and in accordance with their articles of association to the protection of consumers or other topics relating to electronic money services shall be entitled to bring proceedings.

3) The Court of Justice shall alert complainants as early as possible to the option of invoking the conciliation board.

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

Article 47

Extrajudicial conciliation board

1) As the extrajudicial conciliation board pursuant to Article 4(1)(c) of the Alternative Dispute Resolution Act, the financial services conciliation board is responsible for the extrajudicial settlement of

disputes between customers and electronic money issuers concerning the electronic money and payment services provided.¹⁰⁹

2) 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.

3) The conciliation board also serves as a contact point for 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 electronic money services.¹¹⁰

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

5) The Alternative Dispute Resolution Act shall apply *mutatis mutandis*.¹¹¹

6) By ordinance, the Government shall provide further details, especially the organisational structure, composition, and procedure.

IV. Penal provisions

Article 48

Misdemeanours

1) The Court of Justice shall punish with a custodial sentence of up to three years for committing a misdemeanour anyone who:¹¹²

- a) as a member of a governing body, employee, or otherwise as a person working for an electronic 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;¹¹³
- b) carries out or offers an activity referred to in Article 3(1)(g) without a licence;¹¹⁴
- c) Repealed¹¹⁵

¹⁰⁹ Article 47(1) amended by LGBL 2025 No. 321.

¹¹⁰ Article 47(3) amended by LGBL 2019 No. 215.

¹¹¹ Article 47(5) amended by LGBL 2025 No. 321.

¹¹² Article 48(1) introductory phrase amended by LGBL 2025 No. 321.

¹¹³ Article 48(1)(a) amended by LGBL 2025 No. 321.

¹¹⁴ Article 48(1)(b) amended by LGBL 2019 No. 215.

- d) Repealed¹¹⁶
- e) Repealed¹¹⁷
- f) Repealed¹¹⁸
- h) Repealed¹¹⁹

2) The Court of Justice shall punish with a custodial sentence of up to one year or with a monetary penalty of up to 360 daily penalty units for committing a misdemeanour anyone who:¹²⁰

- a) operates as a recognised audit firm without recognition pursuant to Article 38;¹²¹
- b) Repealed¹²²
- c) does not keep account books properly or does not retain account books and receipts;
- d) Repealed¹²³
- e) Repealed¹²⁴

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.¹²⁵

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.¹²⁶

¹¹⁵ Article 48(1)(c) repealed by LGBL 2025 No. 321.

¹¹⁶ Article 48(1)(d) repealed by LGBL 2025 No. 321.

¹¹⁷ Article 48(1)(e) repealed by LGBL 2019 No. 215.

¹¹⁸ Article 48(1)(f) repealed by LGBL 2019 No. 215.

¹¹⁹ Article 48(1)(h) repealed by LGBL 2019 No. 312.

¹²⁰ Article 48(2) introductory phrase amended by LGBL 2025 No. 321.

¹²¹ Article 48(2)(a) amended by LGBL 2025 No. 321.

¹²² Article 48(2)(b) repealed by LGBL 2025 No. 321.

¹²³ Article 48(2)(d) repealed by LGBL 2025 No. 321.

¹²⁴ Article 48(2)(e) repealed by LGBL 2019 No. 215.

¹²⁵ Article 48(4) inserted by LGBL 2025 No. 321.

¹²⁶ Article 48(5) inserted by LGBL 2025 No. 321.

Article 49

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 1a and 1b for committing a contravention anyone who:¹²⁷

- 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 7(4);¹²⁸
- c) fails to ensure ongoing compliance with the articles of association and regulations;¹²⁹
- d) fails to comply with a request to restore a lawful state of affairs or any other decree or order by the FMA;¹³⁰
- e) in violation of Article 9, 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 in either direction or the electronic money institution would become a subsidiary;¹³¹
- f) fails to meet the organisational requirements under this Act, in particular under Article 9a(1) and (3), 9b, 9c and 9e;¹³²
- g) in violation of Article 9a(3), permitted a person to take up a position as chair or deputy chair of the board of directors within the same electronic money 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;¹³³
- h) fails to meet the requirements for robust corporate governance and governance arrangements in accordance with Article 9d;¹³⁴

¹²⁷ Article 49(1) introductory phrase amended by LGBL 2025 No. 321.

¹²⁸ Article 49(1)(b) amended by LGBL 2025 No. 321.

¹²⁹ Article 49(1)(c) amended by LGBL 2025 No. 321.

¹³⁰ Article 49(1)(d) amended by LGBL 2019 No. 215.

¹³¹ Article 49(1)(e) amended by LGBL 2025 No. 321.

¹³² Article 49(1)(f) amended by LGBL 2025 No. 321.

¹³³ Article 49(1)(g) amended by LGBL 2025 No. 321.

¹³⁴ Article 49(1)(h) amended by LGBL 2025 No. 321.

- i) permitted one or more persons who do not meet the requirements set out in Article 9f to become or remain a member of the general management, member of the board of directors, or head of the internal audit department;¹³⁵
- k) permitted that the members of the board of directors or general management do not collectively fulfil the requirements set out in Article 9f(4) or that the requirements regarding the prescribed number of independent members on the board of directors pursuant to Article 9f(6) are not fulfilled;¹³⁶
- l) violates the provisions governing own funds under Article 10;¹³⁷
- m) fails to fulfil the safeguarding requirements under Article 11;¹³⁸
- n) outsources tasks without complying with the provisions of Article 13;¹³⁹
- o) fails to obtain the necessary approvals from the FMA pursuant to Article 18a(1) or fails to obtain them in a timely manner;¹⁴⁰
- p) fails to submit required notifications or reports to the FMA or submits them late, makes false statements, or withholds material facts;¹⁴¹
- q) establishes branches and takes up business operations or provides electronic money services in exercise of the freedom to provide services before all the conditions set out in Article 24 are met;¹⁴²
- r) engages an agent or third party before all the conditions set out in Article 26 are met;¹⁴³
- s) fails to have a regular audit or an audit required by the FMA carried out;¹⁴⁴
- t) fails to fulfil responsibilities vis-à-vis the audit firm;¹⁴⁵
- u) as a recognised audit firm or as a responsible auditor violates duties under this Act, especially under Articles 38 to 41b;¹⁴⁶

¹³⁵ Article 49(1)(i) inserted by LGBL 2025 No. 321.

¹³⁶ Article 49(1)(k) inserted by LGBL 2025 No. 321.

¹³⁷ Article 49(1)(l) inserted by LGBL 2025 No. 321.

¹³⁸ Article 49(1)(m) inserted by LGBL 2025 No. 321.

¹³⁹ Article 49(1)(n) inserted by LGBL 2025 No. 321.

¹⁴⁰ Article 49(1)(o) inserted by LGBL 2025 No. 321.

¹⁴¹ Article 49(1)(p) inserted by LGBL 2025 No. 321.

¹⁴² Article 49(1)(q) inserted by LGBL 2025 No. 321.

¹⁴³ Article 49(1)(r) inserted by LGBL 2025 No. 321.

¹⁴⁴ Article 49(1)(s) inserted by LGBL 2025 No. 321.

¹⁴⁵ Article 49(1)(t) inserted by LGBL 2025 No. 321.

¹⁴⁶ Article 49(1)(u) inserted by LGBL 2025 No. 321.

- v) provides false information to the FMA or the recognised audit firm;¹⁴⁷
- w) in violation of Article 44(1), issues electronic money in excess of the par value on the receipt of funds;¹⁴⁸
- x) violates ordinance provisions, the contravention of which has been declared punishable.¹⁴⁹

1a) Subject to paragraph 1b, the fine referred to in paragraph 1 shall be:¹⁵⁰

- a) for legal persons, up to 500 000 francs;
- b) for natural person, up to 200 000 francs.

1b) In the case of serious, repeated, or systematic infringements, the fine referred to in paragraph 1 shall be:¹⁵¹

- 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 1 000 000 francs or up to twice the benefit obtained from the infringement, including an avoided loss, in so far as it can be determined.

1c) The FMA may estimate the benefit derived from an infringement as referred to in paragraph 1b if the benefit cannot be determined or calculated.¹⁵²

2) The FMA shall impose fines against legal persons if the contraventions under paragraph 1 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:¹⁵³

- a) are authorised to represent the legal person externally;
- b) exercise control in a leading position; or

¹⁴⁷ Article 49(1)(v) inserted by LGBL 2025 No. 321.

¹⁴⁸ Article 49(1)(w) inserted by LGBL 2025 No. 321.

¹⁴⁹ Article 49(1)(x) inserted by LGBL 2025 No. 321.

¹⁵⁰ Article 49(1a) inserted by LGBL 2025 No. 321.

¹⁵¹ Article 49(1b) inserted by LGBL 2025 No. 321.

¹⁵² Article 49(1c) inserted by LGBL 2025 No. 321.

¹⁵³ Article 49(2) amended by LGBL 2019 No. 215.

- c) otherwise have significant influence on the business management of the legal person.

3) For contraventions under paragraph 1 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 2 failed to take necessary and reasonable measures to prevent such underlying offences.¹⁵⁴

4) The responsibility of the legal person for the underlying offence and the criminal liability of the persons referred to in paragraph 2 or of employees referred to in paragraph 3 for the same offence are not mutually exclusive. The FMA may refrain from punishing a natural person if a monetary 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.¹⁵⁵

5) If the offences are committed negligently, the maximum penalties set out in paragraph 1a and 1b shall be reduced by half.¹⁵⁶

6) The period of limitation for prosecution shall be three years.¹⁵⁷

Article 49a¹⁵⁸

Principles of proportionality and efficiency

1) When imposing penalties under Articles 48 and 49, the Court of Justice and the FMA shall take into account:

- a) the gravity and the duration of the infringement;
- 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;

¹⁵⁴ Article 49(3) inserted by LGBL 2019 No. 215.

¹⁵⁵ Article 49(4) inserted by LGBL 2019 No. 215.

¹⁵⁶ Article 49(5) inserted by LGBL 2025 No. 321.

¹⁵⁷ Article 49(6) inserted by LGBL 2022 No. 110.

¹⁵⁸ Article 49a inserted by LGBL 2025 No. 321.

- 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 49b¹⁵⁹

Publication of fines

1) On its website, the FMA may publish all legally effective fines imposed under Article 49, once the person affected by the decision has been informed. Such publication does not constitute a violation of official secrecy under Article 34. 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 49 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

¹⁵⁹ Article 49b inserted by LGBI. 2025 No. 321.

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.

Article 50

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.

V. Transitional and final provisions

Article 50a¹⁶⁰

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.

¹⁶⁰ Article 50a inserted by LGBI. 2019 No. 215.

Article 51

Existing electronic money institutions

1) Electronic money institutions domiciled in Liechtenstein that took up their business activity in accordance with Liechtenstein law prior to entry into force of this Act may continue their activity in Liechtenstein in accordance with the provisions of Directive 2000/46/EC governing mutual recognition without having to apply for a licence pursuant to Article 4 and without being obliged to comply with the provisions contained in Chapter III.

2) Electronic money institutions that are permitted to continue their business activity in accordance with paragraph 1 are obliged to provide the FMA with all relevant information by 31 May 2011 without being requested to do so, so that the FMA can decide by 30 October 2011 at the latest whether the electronic money institution fulfils the requirements of this Act, and otherwise what measures are to be taken to ensure that these requirements can be met, or whether in the event of non-compliance the license is to be withdrawn and the issuance of electronic money is to be prohibited. Electronic money institutions that fulfil the requirements of this Act shall receive a licence in accordance with Article 4 and are included in the Electronic Money Institutions Register; they are obliged to comply with the provisions of Chapter III.

Article 52

Repeal of law hitherto in force

The Law of 12 March 2003 on the business of electronic money institutions (E-Money Act), LGBI. 2003 No. 109, as amended, is hereby repealed.

Article 53

Entry into force

Provided that the referendum period expires without a referendum being called, this Act shall enter into force on 1 May 2011, otherwise on the day of its promulgation.

Representing the Reigning Prince:

signed *Alois*

Hereditary Prince

signed *Dr. Klaus Tschütscher*

Prime Minister

950.3

Transitional provisions

950.3 Electronic Money Act (EGG)

Liechtenstein Law Gazette

Year 2016

No. 225

published on 7 July 2016

Law
of 11 May 2016
amending the Electronic Money Act

...

II.**Transitional provision**

Lead auditors that do not hold a licence under the Auditors and Auditing Companies Act but have so far been recognised for audits under this Act may continue to carry out their existing activities until 31 December 2016.

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Liechtenstein Law Gazette

Year 2019

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Law
of 6 June 2019
amending the Electronic Money Act

...

II.

Transitional provisions

1) Electronic money institutions which hold a licence under the law hitherto in force and which carried out an activity under Article 5 prior to entry into force¹⁶¹ of this Act may continue to carry out that activity until 1 April 2020 in accordance with the law hitherto in force.

2) Electronic money institutions as referred to in paragraph 1 which intend to perform the activities 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 electronic money institutions comply with the requirements of the new law 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 an electronic money institution fulfils the requirements of the new law, the licence referred to in paragraph 9 shall be deemed granted; the FMA shall enter the electronic money institution in the Electronic Money Institutions Register (Article 36) and inform the electronic money institution to that effect. If, however, an electronic money institution does not meet the requirements under paragraph 2, the FMA shall take the necessary measures to ensure

¹⁶¹ Entry into force: 1 October 2019.

compliance with these requirements or, if necessary, to withdraw the license and prohibit the issuance of electronic money. Article 20 shall apply *mutatis mutandis*.

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