

Translation of Liechtenstein Law

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| English title: | Law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) |
| Original German title: | Gesetz vom 19. Dezember 2012 über die Verwalter alternativer Investmentfonds (AIFMG) |
| Serial number (LR-Nr.): | 951.32 |
| First published: | 8 February 2013 |
| First publication no. (LGBl-Nr.): | 2013-049 |
| Last amended: | 16 April 2026 |
| Date of last amendment - publication no. (LGBl-Nr.): | 2026-25 |
| Translation date: | 3 June 2026 |

Liechtenstein Law Gazette

2013

No. 49

issued on 8 February 2013

Law
of 19 December 2012
on Alternative Investment Fund Managers
(AIFMG)

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

I. General provisions

A. Object, purpose, scope of validity and definition of terms

Art. 1

Object and purpose

1) This Act governs the taking up, pursuit and oversight of the business of alternative investment fund managers (AIFMs), who manage and/or market alternative investment funds (AIFs).²

2) Its purpose shall be to protect investors and safeguard confidence in Liechtenstein as an investment fund centre and the stability of the financial system.

3) It shall also serve to transpose and implement the following EEA acts:³

¹ Report and application, together with comments from the Government No. 54/2012 and 132/2012.

² Art. 1 (1) amended by LGBl. 2020 no. 8.

³ Art. 1 (3) amended by LGBl. 2021 no. 230.

- a) Directive 2011/61/EU on Alternative Investment Fund Managers⁴;
- b) Regulation (EU) No 345/2013 on European venture capital funds⁵;
- c) Regulation (EU) No 346/2013 on European social entrepreneurship funds⁶;
- d) Regulation (EU) 2015/760 on European long-term investment funds⁷;
- e) Regulation (EU) 2017/1131 on money market funds⁸;
- f) Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings⁹.

4) The version in force of the EEA acts referred to in this Act is derived from the promulgation of the decisions of the EEA Joint Committee in the Liechtenstein Law Gazette pursuant to Art. 3 k) of the Promulgation Act.¹⁰

Art. 2

Validity

- 1) This Act shall apply to:¹¹
- a) EEA AIFMs who manage one or more AIF, irrespective of whether the AIF is an EEA AIF or non-EEA AIF;
 - b) Non-EEA AIFMs who manage one or more EEA AIF; and
 - c) Non-EEA AIFMs, who market one or more AIF in the EEA, irrespective of whether the AIF is an EEA AIF or non-EEA AIF.

⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1)

⁵ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1)

⁶ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115 25.4.2013, p. 18)

⁷ Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (OJ L 123, 19.5.2015, p. 98)

⁸ Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8)

⁹ Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (OJ L 188, 12.7.2019, p. 55)

¹⁰ Art. 1 (4) amended by LGBL 2021 no. 230.

¹¹ Art. 2 (1) amended by LGBL 2020 no. 8.

- 2) This Act shall not apply to:
- a) an AIFM, who only manages one or more AIF in which the only investors are the AIFM itself or its parent undertaking or subsidiary undertaking and/or subsidiary undertakings of the parent undertakings, if none of the investors is itself an AIF;
 - b) Holding companies;
 - c) Institutions governed by Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) and the regulations enacted for its implementation, including any authorised AIFMs of pensions funds and the persons acting for them pursuant to Art. 2 (1) of Directive (EU) 2016/2341 or the investment managers appointed pursuant to Art. 32 of Directive 2016/2341;¹²
 - d) supranational institutions, in particular the European Central Bank, the International Monetary Fund and the World Bank, and similar international organisations, if such institutions or organisations manage AIFs in the public interest;
 - e) national central banks;
 - f) national, regional and local governments and bodies or other institutions that manage undertakings for collective investment for supporting social security or pension systems;
 - g) employee participation schemes or saving schemes;
 - h) Special purpose entities for the securitisation of assets;¹³
 - i) Investment firms, such as family office vehicles, which invest the private wealth of investors, without raising external capital.
- 3) Repealed¹⁴
- 4) Repealed¹⁵
- 5) Repealed¹⁶

¹² Art. 2 (2) c) amended by LGBL. 2018 no. 466.

¹³ Art. 2 (2) h) amended by LGBL. 2020 no. 8.

¹⁴ Art. 2 (3) repealed by LGBL. 2016 no. 46.

¹⁵ Art. 2 (4) repealed by LGBL. 2016 no. 46.

¹⁶ Art. 2 (5) repealed by LGBL. 2016 no. 46.

Art. 3¹⁷*Small AIFMs*

1) With the exception of Chapter X, XIII to XV and the following provisions, this Act shall not apply to small AIFMs, who manage the portfolios of AIFs of which the managed assets:

- a) including the assets acquired by leverage do not exceed a threshold of 100 million euro or its equivalent in Swiss francs; or
- b) do not exceed a threshold of 500 million euro or the equivalent in Swiss francs, if the portfolios of these AIFs are made up of AIFs that do not employ leverage and may not exercise redemption rights for a period of five years from the initial investment in the each of these AIFs.

2) The assets that the AIFM manages directly or indirectly through a company, with which the AIFM is associated through common management or joint control or by a qualifying direct or indirect holding are to be taken into account when determining the total assets under management referred to in (1).

3) Small AIFMs are obliged:

- a) to get themselves registered with the FMA;
- b) to identify themselves and the AIFs under their management to the FMA at the time of registration;
- c) to submit information concerning the investment strategies of the AIFs under their management to the FMA at the time of registration;
- d) to inform the FMA annually, and more frequently on request, of the most important instruments they trade in, and the highest risks and the concentration of the AIFs under their management, in order to enable the FMA to monitor systemic risks effectively;
- e) to inform the FMA immediately of every launch of an AIF and every time winding up or liquidation of an AIF commences; and
- f) to inform the FMA immediately if they can no longer meet the conditions set out in (1).

4) Small AIFMs shall apply to the FMA for authorisation as an AIFM pursuant to Chapter III within 30 calendar days, if the thresholds stated in (1) have been exceeded. Irrespective of the thresholds, small AIFMs may apply for authorisation pursuant to Chapter III at any time; once authorisation has been granted, they shall be subject to all provisions of this Act.

¹⁷ Art. 3 amended by LGBl. 2020 no. 8.

5) The Government may establish more specific rules concerning small AIFMs by ordinance.

Art. 3a¹⁸

Consolidated and supplementary supervision

1) Where AIFMs form a financial conglomerate, they are subject to the provisions of the Financial Conglomerates Act on a supplementary basis.

2) Where the Financial Conglomerates Act does not apply, AIFMs shall be included for purposes of consolidated and supplementary supervision under the relevant provisions of the Banking Act pertaining to supervision on a consolidated basis or the relevant provisions of the Insurance Supervision Act pertaining to supplementary supervision of the insurance undertakings of an insurance group.

3) For the supervision referred to in (1), an AIFM is deemed part of the sector to which it is assigned under (2).

4) The activities carried out by AIFMs shall be included in the identification of a financial conglomerate as significant, cross-sectoral activities in accordance with Art. 7 of the Financial Conglomerates Act.

Art. 4

Definition of terms and designations

1) The following definitions are established for the purposes of the present Act:

1. "AIF": any collective investment undertaking, including sub-funds thereof which:
 - a) raises capital from a number of investors with a view to investing for the benefit of these investors in accordance with a defined investment strategy; and
 - b) is not a UCITS as defined in the UCITS Act nor an investment undertaking as defined in the Investment Undertakings Act.¹⁹

In order to qualify as an AIF the following shall have no significance: whether the AIF is of open-ended or closed type, whether the AIF is constituted under the law of contracts, in the form of a trust, under

¹⁸ Art. 3a inserted by LGBl. 2015 no. 212.

¹⁹ Art. 4 (1) 1 b) amended by LGBl. 2016 no. 46.

statutes or under any other legal form and whatever the structure of the AIF may be.

2. "AIFM": any legal entity whose regular business consists in managing one or more AIF;
3. "branch": when relating to an AIFM shall mean a place of business, that forms part of an AIFM without independent legal personality and provides services for which the AIFM has been granted authorisation; all places of business of an AIFM in one EEA Member State are regarded as one single branch;
4. "carried interest": any payment relating to the profits that the AIFM receives from the AIF, with the exception of shares in the profits accrued to the AIFM as a return for investments by the AIFM in the AIF;
5. "close links": a situation, in which two or more natural or legal persons are linked by:
 - a) participation, i.e. ownership, directly or by way of control of at least 20 % of the voting rights or the capital of an undertaking; or
 - b) control, i.e. the relationship between a parent undertaking and a subsidiary or a similar relationship between a natural or legal person and an undertaking. A subsidiary undertaking of a subsidiary shall also be regarded as a subsidiary of the parent undertaking at the head of this group of companies. A situation in which two or more natural or legal persons are permanently linked with one and the same person by a control relationship shall also be regarded as constituting close links between such persons;
6. "competent authorities":²⁰
 - a) the authorities designated by EEA Member States pursuant to Art. 44 of Directive 2011/61/EU that are empowered to supervise AIFMs of an AIF, in Liechtenstein the FMA.
 - b) the authorities designated by EEA Member States pursuant to Art. 3 m) of Regulation (EU) No 345/2013 that are empowered to register managers of undertakings for collective investment falling within the scope of this Regulation, in Liechtenstein the FMA;
 - c) the authorities designated by EEA Member States pursuant to Art. 3 m) of Regulation (EU) No 346/2013 that are empowered to register managers of undertakings for collective investment falling within the scope of this Regulation, in Liechtenstein the FMA;

²⁰ Art. 4 (1) 6 amended by LGBl. 2016 no. 46.

- d) the competent authority for European long-term investment funds (ELTIFs) pursuant to Art. 2 nos. 10 and 13 of Regulation (EU) 2015/760, in Liechtenstein the FMA;²¹
 - e) the competent authority for money market funds pursuant to Art. 2 no. 17 b) and c) of Regulation (EU) 2017/1131, in Liechtenstein the FMA;²²
7. "competent authorities" in relation to a depositary:
- a) the competent authorities as defined in Art. 4 (1) 40 of (EU) Regulation No. 575/2013, if the depositary is an authorised credit institution;²³
 - b) the competent authorities as defined in Art. 4 (1) 26 of Directive 2014/65/EU, if the depositary is an investment firm authorised under that directive and in Liechtenstein under the Banking Act;²⁴
 - c) if the depositary is an institution referred to in Art. 57 (3) c), the competent authority pursuant to that provision, in Liechtenstein the FMA;
 - d) in other cases the competent authority of the EEA Member State in which the depositary has its registered office under its statutes, in Liechtenstein the FMA;
 - e) the relevant national authorities of the third country, in which the depositary has its registered office under its statutes, if pursuant to Art. 58 (2) the depositary is appointed as depositary for a non-EEA AIF and does not fall under a) to d);
8. "competent authorities of the EEA AIF": the national authorities of an EEA Member State, who are empowered by law or regulations to supervise AIFs;
9. "with registered office in":
- a) for the AIFM of an AIF: "with its registered office under its statutes in";
 - b) for AIFs: "authorised or registered in", or, if the AIF is not authorised or registered: "with its registered office under its statutes in";
 - c) for depositaries: "with their registered office under their statutes or branch in";

²¹ Art. 4 (1) 6 d) inserted by LGBL 2020 no. 319.

²² Art. 4 (1) 6 e) inserted by LGBL 2020 no. 321.

²³ Art. 4 (1) 7 a) amended by LGBL 2016 no. 46.

²⁴ Art. 4 (1) 7 b) amended by LGBL 2017 no. 399.

- d) for legal representatives who are legal persons: "with their registered office under their statutes or branch in";
 - e) for legal representatives who are natural persons: "domiciled in";
10. "EEA AIF":
- a) an AIF, that is authorised or registered in an EEA Member State under the applicable national law; or
 - b) an AIF, whose registered office under its statutes and/or Head Office is in an EEA Member State;
11. "EEA AIFM": an AIFM with its registered office under its statutes in an EEA Member State;
12. "feeder AIF": an AIF, that:
- a) invests at least 85 % of its assets in units of another AIF ("master AIF"); or
 - b) invests at least 85 % of its assets in more than one master AIF, if these master AIFs pursue identical investment strategies; or
 - c) otherwise has exposure of at least 85 % of its assets in a master AIF of this type;
13. "financial instrument": an instrument referred to in Annex I Section C of Directive 2014/65/EU;²⁵
14. "holding company": a company with shareholdings in one or more other company, the commercial purpose of which is to pursue a business strategy or strategies through its subsidiaries, associate companies or participations in order to contribute to their long-term value and which is either a company:
- a) operating on its own account and whose shares are admitted for trading on a regulated market in the EEA; or
 - b) that as evidenced by its annual report or other official documents was not established for the main purpose of generating returns for its investors by means of divestment of its subsidiaries or associate companies;
15. "Home Member State of the AIF": the EEA Member State in which the AIF is authorised or registered in accordance with the applicable national law. An AIF is deemed to be established in its home Member State. If an AIF is not authorised or registered, it is established wherever it has its registered office and/or its Head Office;²⁶

²⁵ Art. 4 (1) 13 amended by LGBL 2017 no. 399.

²⁶ Art. 4 (1) no. 15 amended by LGBL 2020 no. 8.

16. "home Member State of the AIFM": the EEA Member State, in which the AIFM has its registered office under its statutes; for non-EEA AIFMs the EEA state of reference as provided in Chapter XII Section A;
17. "host Member State of the AIFM": an EEA Member State, that is not the home Member State or EEA Reference State as provided in Chapter XII Section A and in the sovereign territory of which the EEA AIFM manages EEA AIFs, markets units of an EEA AIF or provides the services referred to in Art. 29 (3) a) and b);²⁷
18. "capital": the initial capital referred to in Art. 9 of Directive 2011/61/EU including the own funds referred to in Art. 13 of Regulation (EU) 2019/2033²⁸, which are composed in accordance with Art. 9 of that Regulation;²⁹
19. "issuer": any issuer as defined in Art. 3 (1) f) of the Disclosure Act, having its registered office under its statutes within the EEA and whose securities as defined in Art. 4 (1) 41 of the Asset Management Act are admitted for trading on a regulated market;³⁰
20. "legal representative": a natural person domiciled within the EEA or a legal person with its registered office within the EEA, which has been expressly designated by a non-EEA AIFM to act on behalf of the non-EEA AIFM within the EEA with regard to the obligations of the non-EEA AIFM under this Act and Directive 2011/61/EU;
21. "leverage": any method by which an AIFM increases the exposure of an AIF it manages beyond the assets of the AIF by borrowing of cash or securities and by repos, derivatives or by any other means;
22. "management": performing at least the investment management functions referred to in Annex 1 no. 1 a) or b) for one or more AIFs;³¹
23. "marketing": the direct or indirect offering or placement, on the initiative of the AIFM or on its behalf, of units of the AIF to or with investors domiciled or having their registered office within the EEA;
24. "master AIF": any AIF, in which another AIF invests or has exposure pursuant to no. 12;

²⁷ Art. 4 (1) 17 amended by LGBL. 2017 no. 399.

²⁸ Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1)

²⁹ Art. 4 (1) 18 amended by LGBL. 2025 no. 80.

³⁰ Art. 4 (1) 19 amended by LGBL. 2017 no. 399.

³¹ Art. 4 (1) no. 22 amended by LGBL. 2026 no. 25.

25. "EEA state of reference": the EEA Member State determined in accordance with Chapter XII Section A;
26. "non-EEA AIF": an AIF, that is not an EEA AIF;
27. "Non-EEA AIFM": any AIFM, that is not an EEA AIFM;
28. "non-listed company": a company that has its registered office under its statutes within the EEA and whose shares are not admitted for trading on a regulated market as defined in Art. 4 (1) 21 of Directive 2014/65/EU;³²
29. "parent undertaking": a parent undertaking as defined in Art. 1 and 2 of Directive 83/349/EEC, for undertakings domiciled in Liechtenstein a parent undertaking as referred to in the accounting and reporting regulations of Title 20 of the Persons and Companies Act (PGR);
30. "prime broker": a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as a counterparty and which may also offer other services such as clearing and settlement of transactions, custodial services, securities lending and customised technologies and operational support facilities;
31. "professional investor": any investor who is considered as a professional client within the meaning of Annex II of Directive 2014/65/EU or may be treated as a professional client on request;³³
32. "qualifying holding": a direct or indirect holding in an AIFM, that represents at least 10 % of the capital or the voting rights or which makes it possible to exercise a significant influence over the management of the AIFM in which that holding subsists. Art. 25, 26, 26a, 27 and 31 of the Disclosure Act shall be applied in the determination of the voting rights;³⁴
33. "employees' representative": representative of the employees as defined in Art. 3 and subsequent articles of the Employees' Participation Act;
34. "private investor": any investor who is not a professional investor;
35. "subsidiary": a subsidiary undertaking on the basis of the definition in Art. 1 and 2 of Directive 83/349/EEC, for undertakings domiciled in Liechtenstein a subsidiary undertaking in accordance with the accounting and reporting regulations in Title 20 PGR;

³² Art. 4 (1) 28 amended by LGBL 2017 no. 399.

³³ Art. 4 (1) 31 amended by LGBL 2017 no. 399.

³⁴ Art. 4 (1) 32 amended by LGBL 2016 no. 154 and LGBL 2020 no. 8.

36. "supervisory authorities": in relation to:
- a) Non-EEA AIFs the authorities of a third country responsible for the supervision of AIFs;
 - b) Non-EEA AIFMs the authorities of a third country responsible for the supervision of AIFMs;
37. "securitisation special purpose entities": companies, of which the sole purpose is to carry out securitisation as defined in Art. 1 no. 2 of Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations that are engaged in securitisation transactions (OJ L 297 of 7 November 2013, p. 107) and activities appropriate to achieve that purpose;³⁵
38. "UCITS": undertakings for collective investment in securities as defined in Art. 3(1) 1 UCITS Act, that are authorised pursuant to Art. 8 (1) UCITS Act or provisions of other EEA Member States that are equivalent to Art. 5 of Directive 2009/65/EC;
39. "constitutive documents": the fund contract of an investment fund, the trust agreement of a collective trusteeship, the articles of incorporation and the investment conditions of an investment company or the partnership deed of an investment limited partnership or investment partnership of limited partners;³⁶
40. Repealed³⁷
41. "ESMA": the European Securities and Markets Authority pursuant to Regulation (EU) No 1095/2010;
- 41a. "EBA": the European Banking Authority pursuant to Regulation (EU) No 1093/2010^{38,39}
- 41b. "EIOPA": the European Insurance and Occupational Pensions Authority pursuant to Regulation (EU) No 1094/2010^{40,41}

³⁵ Art. 4 (1) no. 37 amended by LGBL 2020 no. 8.

³⁶ Art. 4 (1) no. 39 amended by LGBL 2020 no. 8.

³⁷ Art. 4 (1) no. 40 repealed by LGBL 2020 no. 506.

³⁸ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

³⁹ Art. 4 (1) no. 41a inserted by LGBL 2026 no. 25.

⁴⁰ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁴¹ Art. 4 (1) no. 41b inserted by LGBL 2026 no. 25.

42. "ESRB": the European Systemic Risk Board pursuant to Regulation (EU) No 1092/2010;
- 42a. "European Supervisory Authorities": ESMA, EBA and EIOPA;⁴²
43. "Administration": legal services as well as fund management accounting and reporting services, customer enquiries, valuation and pricing of AIF units, including tax returns, monitoring of regulatory compliance, maintenance of an investor register, distribution of income, issue and redemption of units, contract settlements, including despatch of certificates and keeping of records.
44. "European venture capital fund" or "EuVECA": a qualifying venture capital fund as defined in Art. 3 b) of Regulation (EU) No 345/2013;⁴³
45. "European social entrepreneurship fund" or "EuSEF": a qualifying social entrepreneurship fund as defined in Art. 3 (1) b) of Regulation (EU) No 346/2013.⁴⁴
46. "Structural measures":⁴⁵
- a) Mergers of:
 1. domestic AIFs or their sub-funds with domestic AIFs or their sub-funds;
 2. foreign AIFs or their sub-funds with domestic AIFs or their sub-funds;
 3. domestic AIFs or their sub-funds with foreign AIFs or their sub-funds, insofar as the law of the state in which the foreign AIF has its registered office, does not oppose it.
 - b) De-mergers of AIFs or their sub-funds.
47. "European long-term investment fund" or "ELTIF": an EEA AIF or an EEA AIF sub-fund marketed in the EEA as a European long-term investment fund (ELTIF) as referred to in Art. 1 (1) of Regulation (EU) 2015/760.⁴⁶
48. "money market fund": a fund as defined in Art. 3 (1) of Regulation (EU) 2017/1131;⁴⁷
49. "pre-marketing": provision of information or communication, direct or indirect, on investment strategies or investment ideas by an EEA AIFM or on its behalf, to potential professional investors domiciled

42 Art. 4 (1) no. 42a inserted by LGBL. 2026 no. 25.

43 Art. 4 (1) no. 44 inserted by LGBL. 2016 no. 46.

44 Art. 4 (1) no. 45 inserted by LGBL. 2016 no. 46.

45 Art. 4 (1) no. 46 inserted by LGBL. 2020 no. 8.

46 Art. 4 (1) no. 47 inserted by LGBL. 2020 no. 319.

47 Art. 4 (1) no. 48 inserted by LGBL. 2020 no. 321.

or with a registered office in the EEA in order to test their interest in an AIF or a sub-fund which is not yet managed or registered, or which is managed or registered, but not yet notified for marketing in accordance with Art. 112 or 113, in that EEA Member State where the potential investors are domiciled or have their registered office, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or sub-fund.⁴⁸

50. "central securities depository": a central securities depository as defined in Art. 2 (1) no. 1 of Regulation (EU) No 909/2014⁴⁹;⁵⁰
51. "capital of the AIF": aggregate capital contributions and uncalled capital committed to an AIF, calculated on the basis of amounts investible after the deduction of all fees, charges and expenses that are directly or indirectly borne by investors;⁵¹
52. "loan origination" or "originating a loan": the granting of a loan:⁵²
 - a) directly by an AIF as the original lender; or
 - b) indirectly through a third party or special purpose vehicle which originates a loan for or on behalf of the AIF, or for or on behalf of an AIFM in respect of the AIF, where the AIFM or AIF is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan;
53. "shareholder loan": a loan which is granted by an AIF to an undertaking in which it holds directly or indirectly at least 5 % of the capital or voting rights, and which cannot be sold to third parties independently of the capital instruments held by the AIF in the same undertaking;⁵³
54. "loan-originating AIF": an AIF:⁵⁴
 - a) whose investment strategy is mainly to originate loans; or
 - b) whose originated loans have a notional value that represents at least 50 % of its net asset value;

⁴⁸ Art. 4 (1) no. 49 inserted by LGBL. 2021 no. 230.

⁴⁹ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

⁵⁰ Art. 4 (1) no. 50 inserted by LGBL. 2026 no. 25.

⁵¹ Art. 4 (1) no. 51 inserted by LGBL. 2026 no. 25.

⁵² Art. 4 (1) no. 52 inserted by LGBL. 2026 no. 25.

⁵³ Art. 4 (1) no. 53 inserted by LGBL. 2026 no. 25.

⁵⁴ Art. 4 (1) no. 54 inserted by LGBL. 2026 no. 25.

55. "leveraged AIF": an AIF whose exposures are increased by the AIFM that manages it, whether through borrowing of cash or securities, leverage embedded in derivative positions or any other means.⁵⁵

2) The Government may provide more detailed definitions of the terms listed in (1) by ordinance and define other terms used in this Act.

3) In other respects the definition of terms of the EEA legislation applicable pursuant to Art. 1 (3) shall apply.⁵⁶

4) The designations of persons used in this Act shall apply to all persons regardless of gender, unless they expressly refer to a specific gender.⁵⁷

Art. 5

Designation and responsibility of the AIFM

1) An AIFM must assume responsibility for compliance with the provisions of this Act for each AIF that is managed or marketed in Liechtenstein. Other persons authorised under Chapter IV of this Act may take responsibility with reference to the activities referred to in Annex 1 no. 2 a) to c); the Government provides more specific details, in particular the conditions under which such persons are deemed to be the contracting party of the AIFM, by ordinance.⁵⁸

2) The AIFM may:

- a) be a legal entity appointed by an AIF or on behalf of the AIF, who shall be responsible on the basis of this appointment (external AIFM);
or
- b) be the AIF itself, if the management of the AIF decides not to appoint an external AIFM and this is possible under the legal form of the AIF; in this case the AIF shall be authorised as an AIFM.

3) Unless specified otherwise, the provisions of this Act applying to AIFMs shall apply to self-managed AIFs accordingly, with the proviso that the executive bodies of the AIF will substitute the AIFM.

⁵⁵ Art. 4 (1) no. 55 inserted by LGBL 2026 no. 25.

⁵⁶ Art. 4 (3) amended by LGBL 2020 no. 8.

⁵⁷ Art. 4 (4) amended by LGBL 2026 no. 25.

⁵⁸ Art. 5 (1) amended by LGBL 2026 no. 25.

B. Legal forms

1. General

Art. 6

Basic principle

1) An AIF with its registered office in Liechtenstein may be constituted under the law of contracts ("investment fund"), in the form of a trust ("collective trusteeship"), constituted under statutes ("investment company") or in the form of a partnership ("investment limited partnership"; "investment partnership of limited partners").

2) For AIFs having their registered office in Liechtenstein the FMA may at the request of the AIFM approve a domestic legal form other than those specified in Art. 9 in justified individual cases, provided this does not conflict with the purpose of the Act, in particular the protection of investors and the public interest; the FMA specifies at the same time that the provisions of Art. 9 and Art. 15a shall apply accordingly.⁵⁹

3) The Government may establish more specific regulations concerning the procedure for approval of other domestic legal forms referred to in (2) by ordinance.⁶⁰

2. Investment fund

Art. 7

Basic principle

1) An investment fund is a legal relationship established by a contract identical in substance between several investors and an AIFM and a depositary for the purposes of asset investment, management and safe custody for the account of the investors, in the form of a legally separate asset holding ("fund"), in which the investors have an interest.

2) Unless specified otherwise by this Act, the legal relationship between the investors and the AIFM is governed by the fund contract and, unless rules are laid down therein, by the provisions of the General Civil Code (ABGB). To the extent that no provision has been made therein, the provisions of the PGR applying to trusts shall apply accordingly.

⁵⁹ Art. 6 (2) amended by LGBl. 2020 no. 8.

⁶⁰ Art. 6 (3) inserted by LGBl. 2020 no. 8.

- 3) The fund contract shall contain rules on:⁶¹
- a) the name and duration of the investment fund; insofar as a limited duration has been set, the means of winding up of the investment fund and distribution to the investors;
 - b) the name and registered office of the AIFM and the depositary;
 - c) the investments, investment policy and investment restrictions;
 - d) the valuation, issue and redemption price of units and their securitisation, with the value of the unit being determined by dividing the value of the assets of the investment fund or sub-fund by the number of units in circulation;
 - e) the conditions for issue, redemption, suspension of redemption and paying out of units and compulsory redemption;
 - f) appropriation of profit and distributions;
 - g) the nature, amount and calculation of all fees, the issue and redemption commission, reimbursement of expenses and all other costs that may be charged to the assets of the investment fund;
 - h) termination of the management by the AIFM;
 - i) sub-division into sub-funds;
 - k) the unit categories and if the investment fund is incorporated in an umbrella structure, the conditions for changing from one sub-fund that is separate under property and liability law, to another;
 - l) the manner in which notifications and information from the investment fund are communicated to the participating investors;
 - m) the requirements for contractual amendments, implementation of structural measures and winding up and/or liquidation of the investment fund;
 - n) the investor base;
 - o) the financial year;
 - p) the unit of account

4) The Government may place further requirements on the fund contract by ordinance, insofar as this is necessary for the protection of investors and the public interest.

5) The AIFM is authorised to dispose of the items belonging to the investment fund and to exercise all rights arising therefrom in accordance with this Act and the terms of the fund contract; action on behalf of the

⁶¹ Art. 7 (3) amended by LGBL 2020 no. 8.

investment fund must be transparent. The investment fund shall not be liable for the liabilities of the AIFM or the investors. The investment fund shall also include everything that the AIFM acquires on the basis of a right pertaining to the investment fund or through a legal transaction with reference to the investment fund or as a substitute for a right pertaining to the investment fund.⁶²

6) The AIFM may only meet its claims for remuneration and reimbursement of expenses from the investment fund. The investors shall only be personally liable up to the amount invested.⁶³

7) Repealed⁶⁴

8) The investment fund shall be registered in the Commercial Register on the basis of confirmation from the FMA that it is managed by an authorised AIFM. Registration is not however a condition for the formation of the investment fund. The Government shall establish more specific rules concerning the registration procedure by ordinance.⁶⁵

3. Collective trusteeship

Art. 8

Basic principle

1) A collective trusteeship is the formation of an identically structured trust in terms of content with a number of investors for the purpose of asset investment and management for the account of the investors, whereby the individual investors participate on the basis of their share in the trust and are only personally liable up to the amount invested.

2) Unless specified otherwise in this Act, the legal relationship between the investors and the AIFM is governed by the trust agreement and, unless rules are laid down therein, by the provisions of the PGR concerning trusts. To the extent that the constitutive documents do not expressly specify otherwise, only the AIFM shall be considered as trustee and that person alone may conclude the relevant legal transactions for the account of the AIF.

⁶² Art. 7 (5) amended by LGBL 2020 no. 8.

⁶³ Art. 7 (6) amended by LGBL 2016 no. 46.

⁶⁴ Art. 7 (7) repealed by LGBL 2020 no. 8.

⁶⁵ Art. 7 (8) amended by LGBL 2020 no. 8.

3) The trust agreement shall contain the information referred to in Art. 7 (3).⁶⁶

4) The Government may place further requirements on the trust agreement by ordinance, insofar as this is necessary for the protection of investors and the public interest.

5) Repealed⁶⁷

6) The collective trusteeship shall be registered in the Commercial Register on the basis of confirmation from the FMA that it is managed by an authorised AIFM. Registration is not however a condition for the formation of the collective trusteeship. The Government shall establish more specific rules concerning the registration procedure by ordinance.⁶⁸

4. Investment company

Art. 9

Basic principle

1) The investment company is an AIF in the form of a public limited company or a European company (SE).⁶⁹

- a) in which the liability of the investors as shareholders or participants after full payment of the amount invested is restricted to that amount;
- b) the sole purpose of which is the investment of assets and management for the account of the investors; and
- c) the units of which are placed with investors.

2) Unless specified otherwise in this Act, the legal relationship between the investors, the investment company and the AIFM is governed by the instruments of incorporation and the investment conditions of the investment company and, if no provisions are laid down therein, by the provisions of the PGR concerning the public limited company, or those of the SE Act (SEG) concerning the European Company.⁷⁰

⁶⁶ Art. 8 (3) amended by LGBL 2020 no. 8.

⁶⁷ Art. 8 (5) repealed by LGBL 2020 no. 8.

⁶⁸ Art. 8 (6) amended by LGBL 2020 no. 8.

⁶⁹ Art. 9 (1) introductory sentence amended by LGBL 2020 no. 8.

⁷⁰ Art. 9 (2) amended by LGBL 2020 no. 8.

3) The instruments of incorporation shall contain the following provisions in particular:⁷¹

- a) for a public limited company, statements concerning the articles pursuant to Art. 279 and if applicable, 280 PGR;
- b) for a European company, statements concerning the articles pursuant to Art. 8 et seq. SEG.

4) The Government may place further requirements on the statutes by ordinance, insofar as this is necessary for the protection of investors and the public interest.

5) In addition to the instruments of incorporation the investment company shall establish investment conditions as set out in Art. 7 (3), which do not form a component of the instruments of incorporation.⁷²

6) The investment company may be managed by its own bodies (self-managed investment company) or by an AIFM (externally managed investment company). The investment company must be managed in the interests of the investors.⁷³

7) The executive bodies of the investment company may have a single-tier or two-tier structure. In the first case, the board of directors manages and supervises the business, in the second case, the managing board manages the business, and the supervisory board supervises its management. Unless the instruments of incorporation and the Government, by ordinance, specify otherwise, the provisions of this Act, of the PGR and of the SEG shall apply to the appointment of and collaboration between the executive bodies; where there is a two-tier organisational structure the provisions of Art. 199 PGR as well as the provisions of the SEG shall apply.⁷⁴

8) The instruments of incorporation must state:⁷⁵

- a) whether, and the extent to which the investment company issues founder and investor shares with and without voting rights and with or without a right to participate in the General Meeting; and
- b) whether own assets and managed assets are separated.

9) Unless the Government sets a higher minimum share capital by ordinance, a minimum share capital of 50 000 Swiss francs or the

⁷¹ Art. 9 (3) amended by LGBl. 2020 no. 8.

⁷² Art. 9 (5) amended by LGBl. 2020 no. 8.

⁷³ Art. 9 (6) amended by LGBl. 2020 no. 8.

⁷⁴ Art. 9 (7) amended by LGBl. 2020 no. 8.

⁷⁵ Art. 9 (8) amended by LGBl. 2020 no. 8.

equivalent in another currency must be held through the founder's shares in the event of separation of assets. The capital adequacy requirement referred to in Art. 32 is not affected.⁷⁶

10) The investment company is formed by registration in the Commercial Register. Prior to registration the PGR's provisions on the simple partnership and Art. 108 PGR shall apply. The Government shall provide more specific rules by ordinance.⁷⁷

11) Repealed⁷⁸

12) Repealed⁷⁹

5. Investment Limited Partnership

Art. 10

Basic principle

1) The investment limited partnership is an AIF in the form of a partnership in which the liability of the investors as limited partners after full payment of the sum invested is limited to that amount and the sole purpose of which is the investment of assets and management on behalf of the investors.⁸⁰

2) Unless provided otherwise in this Act and its ordinances based thereon, the legal relationships of the investment limited partnership are governed by the partnership deed of the investment limited partnership and, insofar as no rules are laid down therein, by the provisions of the PGR in respect of limited partnerships.

3) Repealed⁸¹

4) The investment limited partnership may be managed as a self-managed limited partnership by its general partner (member with unlimited liability) or a limited partner appointed for that purpose or as a limited partnership managed externally by an AIFM. The investment limited partnership must be managed in the interests of the investors.

⁷⁶ Art. 9 (9) amended by LGBl. 2020 no. 8.

⁷⁷ Art. 9 (10) amended by LGBl. 2020 no. 8.

⁷⁸ Art. 9 (11) repealed by LGBl. 2020 no. 8.

⁷⁹ Art. 9 (12) repealed by LGBl. 2020 no. 8.

⁸⁰ Art. 10 (1) amended by LGBl. 2020 no. 8.

⁸¹ Art. 10 (3) repealed by LGBl. 2016 no. 46.

5) In an externally managed investment limited partnership an AIFM shall be liable in the same way as in an externally managed investment company. An authorised AIFM may act at the same time for several investment limited partnerships, other AIFs or certain undertakings for collective investment in securities.

6) The investors as limited partners shall be excluded from management, unless specified otherwise in the partnership deed. If the investors are not responsible for management, they are by derogation from Art. 740 PGR conclusively excluded from representing the limited partnership and are under no duty of allegiance.

7) The investment limited partnership holds a register of investors as limited partners. This register, or more precisely the identity of the investors does not have to be registered in the Commercial Register.

8) The total amount of the limited liability apportioned to the investors as limited partners must be registered in the Commercial Register. For open-ended investment limited partnerships it will be sufficient to state a minimum and maximum amount.

9) The Government shall regulate the procedure in respect of exclusion of investors from the partnership by ordinance. If the investment limited partnership is marketed to private investors, investors may only be excluded on significant grounds.

10) The investment limited partnership shall not be liable for the liabilities of the AIFM or the investors.

Art. 11

Partnership deed

- 1) The partnership deed shall contain rules in particular on:
- a) the name and registered office of the investment limited partnership and the general partners;
 - b) the amount of the limited liability capital or if it is an open-ended investment limited partnership, the maximum and minimum amount of the limited liability capital, as well as the requirements for the admittance and withdrawal of limited partners;
 - c) the duration of the partnership;
 - d) the keeping of a register of limited partners;
 - e) delegation of management;
 - f) transferability of the limited partner's interest;

- g) the rights and obligations, in particular the limited partners' contribution obligations;
- h) Repealed⁸²
- i) the commercial purpose of the investment and the management of the assets in accordance with established investment policies and investment goals;⁸³
- k) for self-managed investment limited partnerships the persons (general or limited partner), who perform the functions of the AIFM;⁸⁴
- l) the winding up and/or liquidation of the investment limited partnership;⁸⁵
- m) other information relating to funds as referred to in Art. 7 (3);⁸⁶
- n) Repealed⁸⁷
- o) Repealed⁸⁸
- p) Repealed⁸⁹
- q) Repealed⁹⁰
- r) Repealed⁹¹
- s) Repealed⁹²

2) The Government may place further requirements on the deed of partnership by ordinance, insofar as this is required for the protection of investors and the public interest.⁹³

3) Repealed⁹⁴

82 Art. 11 (1) h) repealed by LGBL 2020 no. 8.

83 Art. 11 (1) i) amended by LGBL 2020 no. 8.

84 Art. 11 (1) k) amended by LGBL 2020 no. 8.

85 Art. 11 (1) l) amended by LGBL 2020 no. 8.

86 Art. 11 (1) m) amended by LGBL 2020 no. 8.

87 Art. 11 (1) n) repealed by LGBL 2020 no. 8.

88 Art. 11 (1) o) repealed by LGBL 2020 no. 8.

89 Art. 11 (1) p) repealed by LGBL 2020 no. 8.

90 Art. 11 (1) q) repealed by LGBL 2020 no. 8.

91 Art. 11 (1) r) repealed by LGBL 2020 no. 8.

92 Art. 11 (1) s) repealed by LGBL 2020 no. 8.

93 Art. 11 (2) inserted by LGBL 2016 no. 46.

94 Art. 11 (3) repealed by LGBL 2020 no. 8.

Art. 12⁹⁵*General partner and limited partner*

1) General partners may be one or more Liechtenstein national or foreign natural or legal person. General partners may act as general partner for more than one investment limited partnership.

2) Self-managed investment limited partnerships must, at the time of the application and at any time subsequently, have at their disposal paid up capital that at the time of the application corresponds to a sum of at least 300 000 euro or the equivalent in Swiss francs. The general partner or limited partner appointed to manage shall make a contribution corresponding to the sum of at least 50 000 euro or the equivalent in Swiss francs.

Art. 13⁹⁶*Formation of the investment limited partnership*

1) The investment limited partnership is formed upon registration in the Commercial Register. Prior to registration the provisions of the PGR on the simple partnership and Art. 108 PGR shall apply.

2) The limited partners, with the exception of a limited partner appointed to manage, if applicable, do not have to be registered in the Commercial Register.

3) The Government may establish more specific rules by ordinance.

6. Investment partnership of limited partners

Art. 14

Basic principle

1) The investment partnership of limited partners is an AIF in the form of a partnership in which after full payment of the amount invested, the liability of the investors as limited partners is restricted to that amount and of which the sole purpose is the investment of assets and management on behalf the investors. Unlike the investment limited partnership, the

⁹⁵ Art. 12 amended by LGBl. 2020 no. 8.

⁹⁶ Art. 13 amended by LGBl. 2020 no. 8.

investment partnership of limited partners has no general partner with unlimited liability.⁹⁷

2) Unless specified otherwise below, Art. 10 (2) to (10) and Art. 11 to 13 on the investment limited partnership shall apply mutatis mutandis to the investment partnership of limited partners.⁹⁸

3) For self-managed investment partnerships of limited partners a limited partner must be appointed in the deed of partnership to manage investments. This investment manager shall be registered in the Commercial Register and pay a limited partnership contribution corresponding to at least 50 000 euro or its equivalent in Swiss francs. The limited partners who are not appointed to manage are excluded from representing the investment partnership of limited partners and are not subject to any duty of allegiance. With the exception of the limit on the liability of his limited liability amount, the limited partner appointed as manager of the investment partnership of limited partners is subject to the same rules as the general partner of the investment limited partnership.

C. Sub-funds⁹⁹

Art. 15¹⁰⁰

Basic Principle

1) In an AIF consisting of more than one sub-fund, each sub-fund is to be considered as a separate AIF.

2) The constitutive documents must grant the right to open further sub-funds and to wind up or merge existing sub-funds. If only one sub-fund is left after winding up or merger of sub-funds, the provisions of this article shall no longer apply.

3) For each sub-fund, steps must be taken to ensure that:

- a) the assets of the individual sub-funds are kept separate;
- b) payments and liabilities in respect of individual sub-funds are allocated according to their originator;

⁹⁷ Art. 14 (1) amended by LGBL 2020 no. 8.

⁹⁸ Art. 14 (2) amended by LGBL 2016 no. 46.

⁹⁹ Heading before Art. 15 amended by LGBL 2020 no. 8.

¹⁰⁰ Art. 15 amended by LGBL 2020 no. 8.

- c) costs that cannot be allocated on the basis of their originator are charged to the individual sub-funds in proportion to the assets;
- d) the investor is only entitled to the assets and income of the sub-fund in which he has invested.

4) Claims of investors and creditors directed against a sub-fund, or which have arisen when the sub-fund was established, during its existence or upon its liquidation, are restricted to that sub-fund.

5) Information intended for investors and authorities may be summarised for all sub-funds. This information must:

- a) indicate the properties of the umbrella-AIF referred to in (3);
- b) include a note stating whether changing from one sub-fund to another will incur charges.

6) The transaction costs incurred when changing from one sub-fund to another must be offset by a fixed redemption and issue commission in favour of the fund.

7) The Government may establish more specific rules by ordinance, in particular:

- a) the extent of a ban on cost charging between the sub-funds;
- b) possible investment restrictions on investment by sub-funds in other sub-funds.

D. Name of the AIF ¹⁰¹

Art. 15a¹⁰²

Basic principle

1) The name of an AIF may not give rise to confusion or misrepresentation. If the name implies a specific investment strategy, this shall be the strategy that is implemented overall.

2) The name of the investment fund or collective trusteeship shall include the relevant legal form, or one of the designations or abbreviations listed below:

¹⁰¹ Heading before Art. 15a inserted by LGBI. 2020 no. 8.

¹⁰² Art. 15a inserted by LGBI. 2020 no. 8.

- a) for an investment fund: "common contractual fund", "CCF" or "C.C.F.", "fonds commun de placement", "FCP" or "F.C.P.", "Fonds" or "Fund";
- b) for a collective trusteeship: "Anlagefonds", "Fonds" or "Fund" or "unit trust", "authorized unit trust" or "AUT".

3) The name of the investment company or the investment limited partnership and/or investment partnership of limited partners shall contain the relevant legal form, or one of the designations or abbreviations listed below:

- a) for a public limited company with variable capital: "AGmvK", "open-ended investment company" or "OEIC", "société d'investissement à capital variable" or "SICAV";
- b) for a European company with variable capital: "SEmvK" or "SICAV-SE";
- c) for a public limited company with fixed capital: "AGmfK", "closed-ended investment company" or "CEIC", "société d'investissement à capital fixe" or "SICAF";
- d) for a European company with fixed capital: "SEmfK" or "SICAF-SE";
- e) for an investment limited partnership: "Anlagekommanditgesellschaft", "Anlage-KG", "limited partnership" or "L.P." / "LP", "société en commandite de placements collectives" or "SCPC";
- f) for an investment partnership of limited partners: "Anlagekommanditärengesellschaft", "Anlage-Kommanditäreng", "limited liability partnership" or "LLP" / "L.L.P".

4) If the name of an AIF, including the legal form, designation or abbreviation is changed, the constitutive documents shall be amended accordingly.

5) The Government may provide more specific rules by ordinance.

II. Authorisation and admission of AIFs in Liechtenstein

Art. 16¹⁰³

Repealed

¹⁰³ Art. 16 repealed by LGBI. 2020 no. 8.

Art. 17¹⁰⁴

Repealed

Art. 18¹⁰⁵

Repealed

Art. 19¹⁰⁶

Repealed

Art. 20¹⁰⁷

Repealed

Art. 21¹⁰⁸

Repealed

Art. 22¹⁰⁹

Repealed

Art. 23¹¹⁰

Repealed

Art. 24¹¹¹

Repealed

104 Art. 17 repealed by LGBL 2020 no. 8.

105 Art. 18 repealed by LGBL 2020 no. 8.

106 Art. 19 repealed by LGBL 2020 no. 8.

107 Art. 20 repealed by LGBL 2020 no. 8.

108 Art. 21 repealed by LGBL 2020 no. 8.

109 Art. 22 repealed by LGBL 2020 no. 8.

110 Art. 23 repealed by LGBL 2020 no. 8.

111 Art. 24 repealed by LGBL 2020 no. 8.

Art. 25¹¹²

Repealed

Art. 26¹¹³

Repealed

Art. 27¹¹⁴

Repealed

III. Authorisation and obligations of AIFMs

A. Authorisation of AIFMs

Art. 28¹¹⁵

Obligation to obtain authorisation and applicable law

1) An AIFM having its registered office in Liechtenstein requires authorisation from the FMA in order to conduct its business activities. The provisions concerning cross-border activities stated in Chapter XI, XII and XIIIa are reserved.

1a) The FMA shall enter the authorised AIFMs, together with their respective activities referred to in Art. 29 (2) and (3), as well as the managed and marketed AIFs, in a register maintained by the FMA; the register shall be publicly accessible on the FMA website and updated monthly. It shall be accessible by means of online access.¹¹⁶

2) Banks, investment firms and asset management companies require no authorisation as referred to in (1) for securities services that they provide for AIFs on behalf of AIFMs, in particular individual portfolio management. They may only offer and place units in AIFs within the EEA, if marketing of the units is permitted within the EEA pursuant to

¹¹² Art. 25 repealed by LGBL 2020 no. 8.

¹¹³ Art. 26 repealed by LGBL 2020 no. 8.

¹¹⁴ Art. 27 repealed by LGBL 2020 no. 8.

¹¹⁵ Art. 28 amended by LGBL 2020 no. 8.

¹¹⁶ Art. 28 (1a) inserted by LGBL 2026 no. 25.

Chapters XI, XII and XIIIa of this Act or regulations of other EEA Member States equivalent to Chapter VI of Directive 2011/61/EU.

Art. 29

Scope of the authorisation

1) Authorisation as an AIFM is valid in all EEA Member States and entitles the AIFM to correspondingly carry out the activities and provide the services subject to the provisions of Chapters XI to XIIIa.¹¹⁷

2) The authorisation may include the following activities:¹¹⁸

- a) activities under Annex 1; and
- b) the management of UCITS or investment undertakings subject to authorisation as a management company under the UCITSG or a licence under the IUG.

3) In addition to the activities referred to in (2), the FMA may grant the AIFM authorisation for the provision of the following services:¹¹⁹

- a) individual management of individual portfolios with discretion under a mandate from the investors;
- b) as non-core services:¹²⁰
 1. investment advice;
 2. safekeeping and administration in relation to units of collective investment undertakings;¹²¹
 3. reception and transmission of orders in relation to financial instruments; and¹²²
 4. any other function or activity which is already provided by the AIFM in relation to an AIF that it manages in accordance with this Article, or in relation to services that it provides in accordance with this paragraph, provided that any potential conflict of interest created by the provision of that function or activity to other parties is appropriately managed; and¹²³

¹¹⁷ Art. 29 (1) amended by LGBl. 2026 no. 25.

¹¹⁸ Art. 29 (2) amended by LGBl. 2026 no. 25.

¹¹⁹ Art. 29 (3) introductory sentence amended by LGBl. 2026 no. 25.

¹²⁰ Art. 29 (3) b) introductory sentence amended by LGBl. 2026 no. 25.

¹²¹ Art. 29 (3) b) no. 2 amended by LGBl. 2026 no. 25.

¹²² Art. 29 (3) b) no. 3 amended by LGBl. 2026 no. 25.

¹²³ Art. 29 (3) b) no. 4 inserted by LGBl. 2026 no. 25.

- c) the administration of benchmarks in accordance with Regulation (EU) 2016/1011¹²⁴, where those benchmarks are not used in the AIFs managed by the AIFM.¹²⁵
- 4) Out of the investment management services the AIFM must, as a minimum, take on the portfolio management or risk management. Art. 46 is not affected.
- 5) A self-managed AIF may only carry out the activity of internal management of its AIF in accordance with Annex 1.¹²⁶
- 6) The FMA may give authorisation for all or individual investment strategies of the AIF that the AIFM intends to manage.¹²⁷
- 7) The Government may provide more specific rules by ordinance, in particular concerning:¹²⁸
- a) the investment strategies of the AIF referred to in (6);
 - b) the setting of the minimum assets for an AIF managed by the AIFM and the period within which it must be achieved.

Art. 30

Conditions for granting authorisation

- 1) The FMA shall grant the AIFM authorisation, if:
- a) the capital held pursuant to Art. 32 is adequate;
 - b) the directors of the AIFM or other persons, in respect of whom the AIFM can demonstrate that they actually conduct the business of the AIFM, have adequate professional qualifications and personal integrity, and whose names are communicated; the conduct of the business of the AIFM must be determined by at least two natural persons who:¹²⁹
 1. meet the said conditions;
 2. are employed on a full-time basis; and

¹²⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹²⁵ Art. 29 (3) c) amended by LGBl. 2026 no. 25.

¹²⁶ Art. 29 (5) amended by LGBl. 2026 no. 25.

¹²⁷ Art. 29 (6) amended by LGBl. 2020 no. 8.

¹²⁸ Art. 29 (7) amended by LGBl. 2020 no. 8.

¹²⁹ Art. 30 (1) b) amended by LGBl. 2026 no. 25.

3. are domiciled in the EEA or Switzerland.
- c) Repealed¹³⁰
 - d) the qualifying stakeholders satisfy the requirements for ensuring that the AIFM will be properly and prudently managed;
 - e) the head office and registered office of the AIFM are in Liechtenstein;
 - f) Repealed¹³¹
 - g) Repealed¹³²
- 2) The FMA shall refuse authorisation, if:
- a) the statutory requirements for the activities of an AIFM have not been met;
 - b) the exercise of its supervisory function is prevented by close links between the AIFM and other persons;
 - c) it is prevented in the exercise of its supervisory function by the laws, regulations and administrative provisions of a third country, applying to persons with whom the AIFM has close links, or by difficulties arising in their enforcement;
 - d) Repealed¹³³
- 3) Art. 16 and Art. 21 to 27, with the exception of Art. 24 (3) and (4), of the Investment Firms Act concerning initial capital and organisational requirements, as well as Art. 6 to 18 of the Investment Services Act concerning the basic principles for the protection of investors and the assessment of suitability and appropriateness and reporting to clients, shall apply mutatis mutandis to authorisations for services referred to in Art. 29 (3) a) and b), insofar as these are provided by the AIFM in relation to one or more of the instruments listed in Annex 1 Section C of the Investment Firms Act. Authorisation is granted if the AIFM joins an investor compensation scheme as defined in the Deposit Guarantee and Investor Compensation Act.¹³⁴
- 4) Asset management companies whose area of business includes the provision of services referred to in Art. 3 (1) of the Asset Management Act may be authorised as AIFMs if they renounce their licence in writing pursuant to Art. 30 (1) a) of that Act.¹³⁵

¹³⁰ Art. 30 (1) c) repealed by LGBL 2020 no. 8.

¹³¹ Art. 30 (1) f) repealed by LGBL 2020 no. 8.

¹³² Art. 30 (1) g) repealed by LGBL 2020 no. 8.

¹³³ Art. 30 (2) d) repealed by LGBL 2020 no. 8.

¹³⁴ Art. 30 (3) amended by LGBL 2026 no. 25.

¹³⁵ Art. 30 (4) amended by LGBL 2025 no. 80.

5) The Government may establish more specific rules concerning the authorisation requirements by ordinance.¹³⁶

Art. 31

Application and authorisation procedure

1) The application for authorisation to operate as an AIFM is to be submitted to the FMA in the form specified by the Government by ordinance.

2) With reference to the AIFM the application must be accompanied by:¹³⁷

- a) information on the persons effectively conducting the business of the AIFM, in particular with regard to the functions referred to in Annex 1, including:
 1. a description of the role, title and level of seniority of those persons;
 2. a description of the reporting lines and responsibilities of those persons within and outside the AIFM;
 3. an overview of the amount of time that each of those persons allocates to each responsibility;
 4. a description of the human and technical resources that support the activities of those persons;
- b) the legal name and relevant identifier of the AIFM;
- c) information on the identities of the AIFM's shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings, and on the amounts of those holdings;
- d) a programme of activity setting out the organisational structure of the AIFM, including information on how the AIFM intends to comply with its obligations under this Act and its obligations under Art. 3 (1), Art. 6 (1) a) and Art. 13 of Regulation (EU) 2019/2088¹³⁸, and a detailed description of the appropriate human and technical resources that the AIFM will employ for that purpose;
- e) information on the remuneration policy and practices of the AIFM pursuant to Art. 36;

¹³⁶ Art. 30 (5) amended by LGBl. 2020 no. 8.

¹³⁷ Art. 31 (2) amended by LGBl. 2026 no. 25.

¹³⁸ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

- f) information on arrangements made for the delegation and sub-delegation to third parties of functions within the meaning of Art. 46, comprising at least the following:
1. for each delegate:
 - aa) its legal name and relevant identifier;
 - bb) its jurisdiction of establishment; and
 - cc) where relevant, its supervisory authority;
 2. a detailed description of the human and technical resources employed by the AIFM for:
 - aa) performing day-to-day portfolio management or risk management tasks within the AIFM; and
 - bb) monitoring the delegated activity;
 3. in respect of each AIF that the AIFM manages or intends to manage, a brief description of the delegated portfolio and risk management function, including whether such delegation amounts to a partial or full delegation; and
 4. a description of the due diligence measures that the AIFM must carry out at regular intervals to monitor the delegated activity.
- 3) With reference to each AIF to be managed the application must be accompanied by:¹³⁹
- a) information about the investment strategies including the types of underlying funds if the AIF is a fund of funds, and the principles the AIFM adopts as regards the use of leverage, and the risk profiles and other characteristics including details of the registered office of the AIF;¹⁴⁰
 - b) for feeder AIFs, information on the registered office of the master AIF, for funds of funds, information about the type of underlying funds;
 - c) the constitutive documents;
 - d) information about the appointment of depositaries;
 - e) investor information as referred to in Art. 105 (1), unless this has already been enclosed in accordance with a) to d);¹⁴¹
 - f) documents referred to in Art. 151 (1) b) to d) if marketing to private investors is taking place.¹⁴²

¹³⁹ Art. 31 (3) introductory sentence amended by LGBl. 2020 no. 8.

¹⁴⁰ Art. 31 (3) a) amended by LGBl. 2020 no. 8.

¹⁴¹ Art. 31 (3) e) amended by LGBl. 2020 no. 8.

¹⁴² Art. 31 (3) f) amended by LGBl. 2020 no. 8.

4) The FMA shall send the applicant an acknowledgement of receipt within ten working days from receipt of the complete application. An application is deemed to be complete if the AIFM has submitted as a minimum the information listed in (2) a) to d) and (3) a) and b).¹⁴³

5) The FMA shall make a decision on the full application within three months from receipt of the same.

6) The FMA may extend the period allowed under (5) to a maximum of six months from receipt of the full application, if this is necessary for the protection of investors or the public interest.

7) Reasons must be stated in writing for any extension of the period allowed, rejection or restriction of the authorisation. The FMA may charge additional fees for issuing an appealable order.

8) Before granting the authorisation the FMA shall consult the competent authorities of the other EEA Member State concerned, if the AIFM:

- a) is a subsidiary or affiliate of: another AIFM, a UCITS management company, an investment firm, a credit institution or an insurance company with authorisation in another EEA Member State;
- b) is controlled by the same natural or legal persons as another AIFM, a UCITS management company, an investment firm, a credit institution or an insurance company with authorisation in another EEA Member State.

9) Upon receipt of the authorisation the AIFM may commence management of AIFs in Liechtenstein with the investment strategies described in the application in accordance with (3) a), but must however wait at least one month after submitting any missing information referred to in (2) e) and (3) c) and d).¹⁴⁴

10) The FMA may extend the scope of the authorisation granted pursuant to Art. 29 (6) to include additional investment strategies, if the AIFM:¹⁴⁵

- a) submits an application to the FMA in accordance with (1) containing the information referred to in (3); and
- b) the requirements of Art. 30 have been met.

¹⁴³ Art. 31 (4) amended by LGBl. 2020 no. 8.

¹⁴⁴ Art. 31 (9) amended by LGBl. 2020 no. 8.

¹⁴⁵ Art. 31 (10) amended by LGBl. 2020 no. 8.

11) The AIFM shall notify the FMA of the dissolution or liquidation of each AIF that it manages. The FMA may adjust the scope of the authorisation, if an investment strategy included therein is no longer managed by AIFs on a permanent basis.¹⁴⁶

12) In the event of an application from a management company authorised pursuant to Art. 13 UCITSG and Art. 6 of Directive 2009/65/EC, the documents referred to in (2) and (3) no longer have to be submitted if they are already held by the FMA and are still up to date.¹⁴⁷

13) The Government may establish more specific rules concerning the application and the authorisation procedure by ordinance, in particular:¹⁴⁸

- a) the application form;
- b) the minimum content of the programme of activity referred to in (2) d);¹⁴⁹
- c) the acknowledgement of receipt and the completeness of the application as referred to in (4);
- d) the extension of the time limit referred to in (6) and the reasons referred to in (7);
- e) the procedure for extending the scope of the authorisation pursuant to (10) and for adjustment of its scope pursuant to (11).

B. Obligations of the AIFM

1. Organisational requirements

Art. 32

Capital

1) The capital must be at least:

- a) for self-managed AIFs: 300 000 euro or the equivalent in Swiss francs;
- b) for AIFMs: 125 000 euro or the equivalent in Swiss francs.

2) If the value of the portfolios managed by the AIFM exceeds 250 million euro or the equivalent in Swiss francs, the capital must additionally

¹⁴⁶ Art. 31 (11) amended by LGBL 2020 no. 8.

¹⁴⁷ Art. 31 (12) inserted by LGBL 2020 no. 8.

¹⁴⁸ Art. 31 (13) inserted by LGBL 2020 no. 8.

¹⁴⁹ Art. 31 (13) b) amended by LGBL 2026 no. 25.

constitute 0.02 % of the amount by which the value of the portfolios managed exceeds 250 million euro or its equivalent in Swiss francs; the capital shall be a maximum of 10 million euro or the equivalent in Swiss francs. Portfolios managed by the AIFM are understood as any UCITS and AIFs it manages as well as any other undertakings for collective investment including portfolios, whose management it has outsourced to third parties, but not portfolios that it is managing itself on behalf of third parties.

3) Notwithstanding (2) the capital must at all times be equivalent to the amount required under Art. 13 of Regulation (EU) 2019/2033.¹⁵⁰

4) Repealed¹⁵¹

5) The additional capital required under (2) may be evidenced up to 50 % by a guarantee for the same amount issued by a credit institution or an insurance company. The guarantor must have its registered office in an EEA Member State, in Switzerland or a third country with equivalent supervisory provisions and be authorised to operate a business in Liechtenstein accordingly.¹⁵²

6) In order to cover liability risks the AIFM shall either have an additional capital endowment or professional liability insurance for risks arising from negligence.

7) The capital must be fully paid up and invested in liquid assets or assets that are readily convertible to cash in the short term. It may not include speculative positions.

8) The reference rates set by the European Central Bank (ECB) are to be used for conversion of the amounts under (1) and (2).

9) A management company with authorisation pursuant to Art. 13 UCITSG only has to comply with (6) and (7) in addition to the provisions of the UCITSG.

10) The Government may establish more specific rules by ordinance. It may, subject to observance of the principle of proportionality and in compliance with the provisions of EEA law, specify in particular:

a) that in certain cases the capital must amount to 1 million euro or the equivalent in Swiss francs;

¹⁵⁰ Art. 32 (3) amended by LGBL 2025 no. 80.

¹⁵¹ Art. 32 (4) repealed by LGBL 2014 no. 356.

¹⁵² Art. 32 (5) amended by LGBL 2016 no. 46.

- b) the risks that must be covered by the professional liability insurance or the capital, the conditions determining its appropriateness and how the capital or professional liability is to be adjusted;
- c) the permitted investments referred to in (7).

Art. 33

*Reportable changes*¹⁵³

1) The FMA shall be notified in advance of all material changes to the information and documents submitted in accordance with Art. 31 (2) and (3).

2) The FMA may object to the changes referred to in (1) within one month.

3) The FMA may extend the period referred to in (2) by one month at a time by a notification to the AIFM, stating the reasons.

4) If the FMA consents to the application for a change within a shorter time or does not object to it within the periods referred to in (2) and (3), the change referred to in (1) may be made.¹⁵⁴

5) The AIFM shall provide the FMA with all information that it will require in order to assess the changes referred to in (1) in full and to ascertain that all the conditions for granting authorisation are still in place.

6) The Government may establish more specific rules by ordinance, in particular the cases in which:

- a) a new authorisation is required;
- b) there is a material change as referred to in (1).

Art. 34¹⁵⁵

Qualifying holdings

1) Any intended direct or indirect acquisition, any intended direct or indirect increase, or any intended sale of a qualifying holding in an AIFM is to be reported to the FMA by the interested purchaser, if through the acquisition, the increase or the sale, the share in the voting rights or the

¹⁵³ Art. 33 subject heading amended by LGBl. 2016 no. 46.

¹⁵⁴ Art. 33 (4) amended by LGBl. 2016 no. 46.

¹⁵⁵ Art. 34 amended by LGBl. 2016 no. 46.

capital reaches, exceeds or falls below 20 %, 30 % or 50 % or the AIFM would become the subsidiary of a purchaser or would no longer be a subsidiary of the seller. Art. 25, 26, 27 and 31 of the Disclosure Act shall apply to the determination of the voting rights.

2) After a notification in accordance with (1) the FMA shall consult the authorities who are responsible for the authorisation of the purchaser or the company, whose parent undertaking or controlling person intends to make the acquisition or increase, if the interested purchaser is one of the following natural or legal persons:

- a) a UCITS management company, an asset management company, an investment firm, a bank, an insurance company or an AIFM authorised in an EEA Member State;
- b) a parent undertaking of an undertaking referred to in a); or
- c) a natural or legal person, who controls a company referred to in a).

3) If the AIFM becomes aware of an acquisition or a sale of holdings in its capital such as referred to in (1), it shall inform the FMA. The AIFM shall also inform the FMA at least once a year of the names of the unit-holders and shareholders who hold qualifying holdings, as well as the relevant holding amounts.

4) If a holding is acquired in spite of objection from the FMA, the voting rights of the purchaser may not be exercised until amendment or revocation of the objection by recourse to appeal or withdrawal of the objection by the FMA; any voting that takes place notwithstanding shall be invalid.

5) In the assessment of the acquisition or the increase of a holding referred to in (2) the FMA shall work together with the competent authorities of the other EEA Member States. The collaboration shall consist in particular of the exchange of all information relevant to the assessment of the acquisition or the increase of a holding.

6) The Government shall establish more specific rules regarding the procedure and the criteria for assessment of the acquisition, increase or sale of qualifying holdings by ordinance. It may set rules for self-managed AIFs that deviate from (1) and (3).

Art. 35

Code of conduct

1) The AIFM shall:

- a) perform its activities honestly, with due skill, care, diligence and integrity;
- b) in the performance of its activities act fairly and appropriately in the best interest of the AIF, the investors and the integrity of the market;
- c) have the resources and procedures required for the proper conduct of the business activities and employ them effectively;
- d) endeavour to avoid conflicts of interest and if they cannot be avoided, ensure that the AIFs under its management are treated properly and fairly;
- e) comply with all the provisions applying to the performance of its activity in the best interest of the AIFs, the investors and integrity of the market, and;
- f) treat all investors of the AIFs fairly. No investor in an AIF may receive preferential treatment, unless such preferential treatment is provided for in the constitutive documents of the AIF.

2) An AIFM, whose authorisation also extends to individual portfolio management with discretion as referred to in Art. 29 (3) a):

- a) may not invest the customer's assets either fully or partly in units of the AIFs under its management, unless the customer has given a general consent beforehand;
- b) with reference to the services referred to in Art. 29 (3) a) and b) is subject to the relevant provisions on investor-compensation schemes.

3) Repealed¹⁵⁶

Art. 36

Remuneration

1) The AIFM must, in consideration of Annex 2, establish remuneration principles and practices for all employees, including its management employees, whose actions may have a significant influence on the risk structure of the AIF under their management. The principles and practices must be consistent with reasonable and effective risk

¹⁵⁶ Art. 35 (3) repealed by LGBL 2020 no. 8.

management or be conducive to such risk management; the risk management must be compatible with the risk structure and the constitutive documents of the AIF.¹⁵⁷

2) The remuneration principles and practices must be appropriate and proportionate to the nature, scope and complexity of the AIFM's activities and the AIFs under its management.

3) Repealed¹⁵⁸

Art. 37

Conflicts of interest

1) Each AIFM must be organised and structured in such a way as to minimise the risk of conflicts of interest that adversely affect the interests of the AIF or of the customers and should conflicts nevertheless arise, in a way that ensures they are recognised and dealt with appropriately. Particular attention should be paid to conflicts of interest between the AIFM, its customers, AIFs, investors and if applicable prime brokers – in each case in the relationship to the AIFM and between themselves.

2) AIFMs shall:

- a) maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, prevent, manage and monitor conflicts of interest;
- b) within their operations segregate tasks and responsibilities that might be regarded as incompatible with one another or that may potentially generate systematic conflicts of interest;
- c) assess whether their operating conditions might involve any other material conflicts of interest and disclose them to the investors of the AIFs.

3) Where the organisational arrangements made by the AIFM are not sufficient, the AIFM shall unambiguously disclose the general nature and sources of conflicts of interest to the investors before the conclusion of any transactions and develop appropriate strategies and procedures.

4) Where AIFMs manage or intend to manage an AIF at the initiative of a third party, they shall, taking account of any conflicts of interest,

¹⁵⁷ Art. 36 (1) amended by LGBl. 2026 no. 25.

¹⁵⁸ Art. 36 (3) repealed by LGBl. 2020 no. 8.

submit to the FMA detailed explanations and evidence of their compliance with the requirements under (1) and (2), including cases where:¹⁵⁹

- a) that AIF uses the name of a third party acting as promoter; or
- b) an AIFM appoints a third party acting as promoter as a delegate pursuant to Art. 46.

5) In the information referred to in (4), AIFMs shall specify in particular:¹⁶⁰

- a) the reasonable steps they have taken to prevent conflicts of interest arising from the relationship with the third party; or
- b) where those conflicts of interest cannot be prevented, how they identify, manage, monitor and, where applicable, disclose them in order to prevent them from adversely affecting the interests of the AIF and its investors.

Art. 38

Organisation

1) The AIFM must have sound administrative and accounting procedures, control and safeguarding arrangements for electronic data processing, including with respect to network and information systems that are set up and managed in accordance with Regulation (EU) 2022/2554¹⁶¹, and appropriate internal control mechanisms, including in particular rules for personal transactions by its employees and for the holding and management of investments in financial instruments for the purpose of investing on its own account.¹⁶²

2) The rules referred to in (1) must ensure as a minimum that:

- a) each transaction involving the AIF can be reconstructed according to its origin, counterparty and the time and place it was concluded; and
- b) the assets of the AIF are invested in accordance with the constitutive documents and the applicable law.

¹⁵⁹ Art. 37 (4) amended by LGBL 2026 no. 25.

¹⁶⁰ Art. 37 (5) inserted by LGBL 2026 no. 25.

¹⁶¹ Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1)

¹⁶² Art. 38 (1) amended by LGBL 2025 no. 127.

3) An AIFM must have appropriate procedures in place through which its employees can report actual or potential violations of this Act and the ordinances issued in connection therewith, internally via a special, independent and autonomous reporting line.¹⁶³

Art. 39

*Risk management in general*¹⁶⁴

1) An AIFM shall assign risk management and portfolio management to various persons. An AIFM, for which separation of functions is inappropriate due to the nature, size and complexity of the AIF, may dispense with separation of functions for specific areas of risk management established by the Government by ordinance, with the consent of the FMA, provided that this does not compromise the effectiveness of the risk management procedures outlined in (2).¹⁶⁵

2) An AIFM shall employ appropriate risk management procedures that enable it to monitor and measure the risk associated with the investment positions and the respective share in the overall risk profile of the investment portfolio at all times. The risk management procedures must be reviewed and adjusted at least once a year.

3) The AIFM shall:

- a) conduct an appropriate, documented and regularly updated examination procedure ("due diligence"), for the AIF, if it undertakes investments for the AIF;
- b) ensure that the risks arising from each asset and their effects on the AIF's portfolio can be properly identified, measured and monitored on an ongoing basis, in particular through appropriate stress testing procedures;
- c) ensure that the risk structure of the AIF is appropriate to its size, the composition of its assets, its investment strategy, the investment objectives and the information in the constitutive documents and the marketing material;¹⁶⁶
- c^{bis}) ensure that the granting of loans is based on effective policies, procedures and processes;¹⁶⁷

¹⁶³ Art. 38 (3) amended by LGBL 2020 no. 8.

¹⁶⁴ Art. 39 subject heading amended by LGBL 2026 no. 25.

¹⁶⁵ Art. 39 (1) amended by LGBL 2016 no. 46.

¹⁶⁶ Art. 39 (3) c) amended by LGBL 2021 no. 230.

¹⁶⁷ Art. 39 (3) cbis) inserted by LGBL 2026 no. 25.

d) ensure, that the credit rating, taking into account the nature, the scope and complexity of the AIF's business activities, is not exclusively and automatically based on ratings issued by credit rating agencies as defined in Art. 3 (1) b) of Regulation (EC) No 1060/2009.¹⁶⁸

4) The AIFM shall set a limit for each AIF on:

- a) the maximum level of leverage;
- b) the provision of collateral under the leverage arrangements.

5) In setting the limits referred to in (4) the AIFM shall take into account the following:

- a) the type and investment strategy of the AIF;
- b) the sources of leverage;
- c) systemic risks arising from the connection or relevant relationship with other financial services institutions;
- d) the need to limit the exposure to each individual counterparty;
- e) the collateral for the leverage;
- f) the asset-liability ratio;
- g) the scale, nature and extent of the activities of the AIFM on the markets concerned.

6) The AIFM shall act in the best interest of the investors of the AIF concerned and, if necessary, take corrective measures to the extent that it has entered into a securitisation which no longer meets the requirements of Regulation (EU) 2017/2402.¹⁶⁹

Risk management for loan origination¹⁷⁰

Art. 39a¹⁷¹

a) Basic principle

1) For the purposes of Art. 39 (3) c^{bis}), an AIFM managing AIFs that originate loans or gain exposure to loans through third parties shall also implement effective policies, procedures and processes for the assessment of credit risk and the administration and monitoring of its credit portfolio,

¹⁶⁸ Art. 39 (3) d) inserted by LGBL 2016 no. 46.

¹⁶⁹ Art. 39 (6) amended by LGBL 2020 no. 506.

¹⁷⁰ Subject heading before Art. 39a inserted by LGBL 2026 no. 25.

¹⁷¹ Art. 39a inserted by LGBL 2026 no. 25.

keep them up to date and effective, and review them regularly and at least once a year.

2) Without prejudice to Art. 35 (1) b), the requirements set out in Art. 39 (3) c^{bis}) and in (7) shall not apply to the origination of shareholder loans where the notional value of those loans does not exceed in aggregate 150 % of the capital.

3) The AIFM shall ensure that, where an AIF it manages originates loans, the notional value of the loans originated to any single borrower by that AIF does not exceed in aggregate, without prejudice to the thresholds, restrictions and conditions set out in Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) 2015/760, 20 % of the capital of the AIF where the borrower is one of the following:

- a) a financial undertaking as defined in Art. 13 no. 25 of Directive 2009/138/EC¹⁷²;
- b) an AIF; or
- c) a UCITS.

4) The AIFM shall ensure that the leverage of a loan-originating AIF it manages represents no more than:

- a) 175 %, where the AIF is open-ended;
- b) 300 %, where the AIF is closed-ended.

5) The leverage referred to in (4) shall be expressed as the ratio between the exposure of the AIF, calculated according to the commitment method within the meaning of Commission Delegated Regulation (EU) No 231/2013¹⁷³, and its net asset value. In calculating the exposure, borrowing arrangements that are fully covered by contractual capital commitments from investors in the lending AIF shall not be taken into account.

6) Where a loan-originating AIF infringes the requirements laid down in (3) to (5) and the infringement is beyond the control of the AIFM that manages it, the AIFM shall, within an appropriate period, take such measures as are necessary to rectify the position, taking due account of the interests of the investors in the loan-originating AIF.

¹⁷² Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

¹⁷³ Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (OJ L 83, 22.3.2013, p. 1).

7) Without prejudice to the powers of the FMA under Art. 95, the requirements set out in (4) shall not apply to a loan-originating AIF whose loan origination consists exclusively of the origination of shareholder loans, where the notional value of those loans does not exceed in aggregate 150 % of the capital of that AIF. In addition, by way of derogation from (4) a) and b), the FMA may prescribe stricter values where this appears demonstrably necessary to ensure the stability and integrity of the financial system.

8) The investment restriction of 20 % laid down in (3):

- a) shall apply from the date specified in the constitutive documents, which shall not be more than 24 months from the date of the first subscription of units of the AIF;
- b) shall cease to apply once the AIFM starts to sell the assets of the AIF in order to redeem the units of its investors as part of the dissolution of the AIF; and
- c) shall be temporarily suspended, with due regard to the interests of the investors, where necessary for a maximum of 12 months, where the capital of the AIF is increased or reduced.

9) The date of application referred to in (8) a) shall take into account the particular features and characteristics of the assets to be invested by the AIFM. In exceptional circumstances, the FMA may, upon submission of a sufficiently justified investment plan, approve an extension of that period by a maximum of 12 months.

10) The AIFM shall ensure that an AIF it manages does not grant loans to the following borrowers:

- a) the AIFM or its staff;
- b) the AIF's depositary or the entities to which the depositary has delegated functions in respect of the AIF in accordance with Art. 57 to 64;
- c) an entity to which the AIFM has delegated functions in accordance with Art. 46, or the staff of that entity;
- d) an entity within the same group, within the meaning of Art. 4 (1) no. 23 of the Investment Firms Act, as the AIFM, unless that entity is a financial undertaking that exclusively finances borrowers not falling under a) to c).

11) Where an AIF grants loans, the proceeds of the loans, minus any allowable fees for their administration, shall be attributed to that AIF in full. All costs and expenses linked to the administration of the loan shall be disclosed in accordance with Art. 105.

12) The AIFM is prohibited from managing AIFs that grant loans where the investment strategy of those AIFs is wholly or partly to grant loans with the sole purpose of transferring those loans or exposures to third parties.

Art. 39b¹⁷⁴

b) Retention

1) The AIFM shall ensure that the AIF it manages retains 5 % of the notional value of each loan that the AIF has originated and subsequently transferred to third parties. That percentage of each loan shall be retained:

- a) until maturity, for loans whose maturity is a period of up to eight years, or for loans granted to consumers regardless of their maturity; and
- b) for a period of at least eight years for other loans.

2) (1) shall not apply where:

- a) the AIFM starts to sell the assets of the AIF in order to redeem units as part of the dissolution of the AIF;
 - b) the sale is necessary for compliance with measures adopted under the legislation on the enforcement of international sanctions, or with product requirements;
 - c) the sale of the loan is necessary to enable the AIFM to implement the investment strategy of the AIF it manages in the best interests of the investors of the AIF; or
 - d) the sale of the loan is due to a deterioration in the risk associated with the loan that the AIFM has identified in the course of its due diligence and risk management process under Art. 39 (3), and the buyer is informed of that deterioration when purchasing the loan.
- 3) Upon request of the FMA, the AIFM shall demonstrate that it complies with the requirements for the application of the exemptions referred to in (2).

Art. 40

Liquidity management

1) In order to monitor and assess liquidity risks the AIFM shall:

¹⁷⁴ Art. 39b inserted by LGBL 2026 no. 25.

- a) implement appropriate liquidity management systems and procedures in accordance with Annex 5 for open-ended AIFs or when leverage is employed;¹⁷⁵
- b) conduct regular stress tests under normal and exceptional conditions;
- c) ensure that the investment strategy, the liquidity of assets and the obligations of the AIF, in particular concerning unit redemption, are compatible with one another.

2) The AIFM shall ensure that, without prejudice to the thresholds, restrictions and conditions set out in Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) 2015/760, a loan-originating AIF it manages is closed-ended, unless the AIFM is able to demonstrate to the FMA that the liquidity management system of the AIF is compatible with its investment strategy and redemption policy.¹⁷⁶

3) In order to ensure compliance with (1) and (2), the AIFM shall, for each open-ended AIF it manages, select at least two appropriate liquidity management tools from those referred to in Annex 5 nos. 2 to 8, after assessing the suitability of those tools in relation to the pursued investment strategy, the liquidity profile and the redemption policy of the AIF. It shall not be possible for that selection to include only the tools referred to in Annex 5 no. 5 and 6.¹⁷⁷

4) The AIFM shall include the tools selected under (3) in the constitutive documents of the AIF so that they can be used in the interest of the AIF's investors.¹⁷⁸

5) By way of derogation from (3), the AIFM may decide to select only one of the liquidity management tools referred to in Annex 5 nos. 2 to 8 for an AIF it manages if that AIF is authorised as a money market fund in accordance with Regulation (EU) 2017/1131.¹⁷⁹

6) The AIFM shall implement detailed policies and procedures for the activation and deactivation of any selected liquidity management tool, as well as the operational and administrative arrangements for the use of such a tool. The selection referred to in (3) to (5) and the detailed policies and procedures for the activation and deactivation shall be notified to the FMA.¹⁸⁰

¹⁷⁵ Art. 40 (1) a) amended by LGBL 2026 no. 25.

¹⁷⁶ Art. 40 (2) amended by LGBL 2026 no. 25.

¹⁷⁷ Art. 40 (3) inserted by LGBL 2026 no. 25.

¹⁷⁸ Art. 40 (4) inserted by LGBL 2026 no. 25.

¹⁷⁹ Art. 40 (5) inserted by LGBL 2026 no. 25.

¹⁸⁰ Art. 40 (6) inserted by LGBL 2026 no. 25.

7) Redemption in kind referred to in Annex 5 no. 8 may be activated only to meet redemption requests of professional investors and where it corresponds to a pro rata share of the assets held by the AIF. The redemption in kind need not correspond to a pro rata share of the assets held by the AIF where:¹⁸¹

- a) the AIF is solely marketed to professional investors; or
- b) the aim of the AIF's investment policy is to replicate the composition of a certain stock or debt securities index and that AIF is an exchange-traded fund as defined in Art. 3 (1) no. 21 of the Trading Venues and Exchanges Act.

8) An AIFM that manages an open-ended AIF may, in the justified interest of the AIF's investors, in exceptional cases temporarily suspend the subscription, repurchase or redemption of the AIF units referred to in Annex 5 no. 1 or, where those tools are included in the constitutive documents of the AIF, activate or deactivate other liquidity management tools selected from Annex 5 nos. 2 to 8 in accordance with (3) to (6). The AIFM may also, in the interest of the AIF's investors, activate the separation of illiquid assets referred to in Annex 5 no. 9.¹⁸²

9) The AIFM shall inform the FMA without delay where it:¹⁸³

- a) activates or deactivates the liquidity management tool referred to in Annex 5 no. 1; or
- b) activates or deactivates a liquidity management tool referred to in Annex 5 nos. 2 to 8 in a manner that is not in the ordinary course of business as envisaged in the constitutive documents of the AIF.

10) It shall further notify the FMA, within a reasonable period before activating or deactivating the liquidity management tool referred to in Annex 5 no. 9, of that activation or deactivation.¹⁸⁴

11) The FMA shall without delay inform the competent authorities of a host Member State of the AIFM, ESMA, the EFTA Surveillance Authority and – where there are potential risks to the stability and integrity of the financial system – the ESRB of all notifications received under (9) and (10).¹⁸⁵

¹⁸¹ Art. 40 (7) inserted by LGBL 2026 no. 25.

¹⁸² Art. 40 (8) inserted by LGBL 2026 no. 25.

¹⁸³ Art. 40 (9) inserted by LGBL 2026 no. 25.

¹⁸⁴ Art. 40 (10) inserted by LGBL 2026 no. 25.

¹⁸⁵ Art. 40 (11) inserted by LGBL 2026 no. 25.

12) The Government may provide further details on liquidity management, in particular the policies and procedures referred to in (6), by ordinance.¹⁸⁶

Art. 41¹⁸⁷

Repealed

2. Valuation

Art. 42

Valuation obligation

The AIFM shall ensure that appropriate and consistent valuation procedures are established for each AIF in accordance with Art. 43 to 45.

Art. 43

Valuation principles

1) Unless specified otherwise by this Act, the valuation of assets and the calculation of the net asset value per unit or share ("net asset value"; NAV) and – in the case of an open-ended AIF – of the issue or sale price and the repurchase or redemption price shall be determined by the constitutive documents of the AIF.

2) The assets are to be valued and the net asset value per unit is to be calculated at least once a year. The investors shall be informed of the valuation of the assets and the calculation of the net asset value per unit or share in accordance with the constitutive documents of the AIF.

3) For open-ended AIFs the valuations and calculations shall be made at a frequency that is appropriate in relation to the specific features of the assets and the rules for issue and redemption of units or shares.

4) Notwithstanding (2), for closed-end AIFs a valuation shall be carried out as a minimum in the event of an increase or decrease in capital.

¹⁸⁶ Art. 40 (12) inserted by LGBL 2026 no. 25.

¹⁸⁷ Art. 41 repealed by LGBL 2020 no. 506.

- 5) The valuation shall be carried out by:
- a) an external valuer as set out in Art. 44;
 - b) the AIFM itself, if the valuation function is functionally independent of the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are kept to a minimum and an undue influence on employees is prevented.
- 6) If no independent valuation takes place, the FMA may as home Member State authority require the AIFM to have its valuation procedures and/or valuations inspected by an external valuer or the audit firm.¹⁸⁸
- 7) If the AIFM fails to comply with the FMA's requirement within an appropriate time limit, the FMA may appoint an external valuer at the AIFM's expense.

Art. 44

External valuation requirements

- 1) The AIFM is responsible for the proper valuation of the assets and the calculation and publication of the net asset value. It must also effectively supervise the activities of the external valuer. The activities of the external valuer may in particular not prevent the AIFM from acting in the best interests of the investors.
- 2) An external valuer must:
- a) be carefully selected, qualified, competent to carry out valuations;
 - b) be subject to a mandatory professional or statutory obligation or an obligation recognised by law to obtain registration, approval or authorisation;
 - c) guarantee that he is able to carry out the valuation effectively;
 - d) satisfy the requirement for delegation of functions referred to in Art. 46;
 - e) be independent of the AIF, the AIFM and other persons with close links to the AIF or the AIFM.
- 3) The external valuer may not delegate the valuation to third parties.

¹⁸⁸ Art. 43 (6) amended by LGBI. 2026 no. 25.

4) The depositary appointed for an AIF may also be appointed as external valuer, provided there is a functional and hierarchical separation of the performance of its depositary functions from the performance of its valuation functions and the potential conflicts of interest are duly identified, managed and disclosed to the investors of the AIF.

5) As the competent authority of the home Member State of the AIFM, the FMA is to be notified of the employment of an external valuer. The FMA may demand the appointment of a different valuer in the event of lack of independence and an infringement of (2). Art. 43 (7) shall apply accordingly.

6) The AIFM is responsible for the proper valuation of the assets, the calculation of the net asset value and the publication of the unit value. An exclusion of liability vis-à-vis the AIF and the investors shall have no validity.

7) The external valuer shall perform his duties with due skill, care and diligence. He shall be liable for losses he causes the AIFM through culpable non-performance or defective performance of the duties of the valuer.

Art. 45¹⁸⁹

Repealed

3. Delegation of functions

Art. 46

Basic principle

1) An AIFM may delegate one or more of its functions or services referred to in Art. 29 (2) and (3) to third parties in the interests of efficient management, if:¹⁹⁰

- a) the AIFM is able to justify the suitability of its overall structure for delegation of functions with objective reasons;
- b) the delegate disposes of sufficient resources to perform the relevant functions and the persons who effectively conduct the business of the delegate are of good repute and have sufficient experience;

¹⁸⁹ Art. 45 repealed by LGBl. 2020 no. 8.

¹⁹⁰ Art. 46 (1) introductory sentence amended by LGBl. 2026 no. 25.

- c) the delegation does not adversely affect the effectiveness of the supervision of the AIFM; in particular it must not prevent the AIFM from acting in the interests of its investors, nor prevent the AIF being managed in the interests of the investors;
- d) the AIFM can demonstrate that:
 - 1. the delegate in question has the necessary qualifications, is capable of carrying out the functions involved and providing the services, and was selected with due care by the AIFM;¹⁹¹
 - 2. the AIFM is in a position effectively to monitor the delegated function, to give further instructions to the delegate at any time and to withdraw the delegation with immediate effect if this is in the interests of the investors;
- e) the AIFM reviews the services provided by the delegates on an ongoing basis; and
- f) it is guaranteed that the AIFM does not delegate its functions to an extent that in essence it can no longer be considered to be the manager of the AIF and that it becomes nothing more than a letter-box entity.
 - 2) If an AIFM delegates the portfolio management or the risk management, in addition to the requirements under (1) it must be guaranteed that:¹⁹²
 - a) functions are only delegated to delegates who are authorised and subject to supervision for asset management or – insofar as risk management alone is concerned – for risk management pursuant to Art. 65; if this condition cannot be met, delegation is only permissible further to the prior approval of the FMA;¹⁹³
 - b) where the delegation is conferred to a delegate with its registered office in a third country, in addition to the requirements under a), cooperation between the FMA and the competent supervisory authority for the delegate in the third country will be assured;
 - c) no functions will be delegated to:
 - 1. the depositary or a delegate of the depositary; or
 - 2. another delegate whose interests might conflict with those of the AIFM or the investors of the AIF, unless such a delegate has made a functional and hierarchical separation of the performance of investment management tasks from other potentially conflicting

¹⁹¹ Art. 46 (1) d) no. 1 amended by LGBL 2026 no. 25.

¹⁹² Art. 46 (2) introductory clause amended by LGBL 2016 no 46.

¹⁹³ Art. 46 (2) a) amended by LGBL 2016 no 46.

tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

3) The AIFM shall inform the FMA of the delegation of functions before the delegation agreement comes into effect.

4) The liability of the AIFM or the depositary shall not be affected by the delegation and sub-delegation of functions or services.¹⁹⁴

5) The delegate may sub-delegate functions or services to other persons, if:¹⁹⁵

- a) the AIFM has consented beforehand;
- b) the AIFM has informed the FMA, as competent authority of the home Member State, of the sub-delegation before the delegation becomes effective;¹⁹⁶
- c) the conditions set out in (1) and (2) with regard to the sub-delegate have been met; in particular the delegate must review the services performed by the sub-delegate on an ongoing basis.

6) (4) shall apply to delegations by the sub-delegate and subsequent sub-delegates accordingly.

7) The AIFM shall monitor compliance with the provisions of this Act in the performance of the functions and the provision of the services by the delegate or sub-delegate, irrespective of its regulatory status or location.¹⁹⁷

8) Notwithstanding any distribution agreement between the AIFM and a distributor, where the distribution function referred to in Annex 1 no. 2 b) is carried out by one or more distributors that act on their own behalf and market the AIF in accordance with Directive 2014/65/EU or through insurance-based investment products in accordance with Directive (EU) 2016/97¹⁹⁸, that function shall not be considered to be a delegation subject to the requirements of (1) and (3).¹⁹⁹

¹⁹⁴ Art. 46 (4) amended by LGBl. 2026 no. 25.

¹⁹⁵ Art. 46 (5) introductory sentence amended by LGBl. 2026 no. 25.

¹⁹⁶ Art. 46 (5) b) amended by LGBl. 2016 no. 46.

¹⁹⁷ Art. 46 (7) amended by LGBl. 2026 no. 25.

¹⁹⁸ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

¹⁹⁹ Art. 46 (8) inserted by LGBl. 2026 no. 25.

4. Liability and confidentiality

Art. 47

Liability

1) An AIFM, a manager of EuVECAs or EuSEFs, a liquidator or an administrative agent shall be liable to the investors for losses arising from breach of Art. 32 to 46 of this Act or the provisions of EEA acts applicable pursuant to Art. 1 (3) unless it can demonstrate that it is in no way at fault. The liability is not affected by delegation of functions and sub-delegation to third parties as referred to in Art. 46. Any limitation of this liability is excluded.²⁰⁰

2) If key information in an annual report that has to be drawn up under this Act is incorrect or incomplete, the responsible persons referred to in (1) shall be liable to each investor for the losses the latter has incurred, unless they can demonstrate that they are in no way at fault. Liability for statements in the key information for the investors or in advertising, including any translations thereof, is accepted only if they are misleading or inaccurate.²⁰¹

3) Repealed²⁰²

4) In external relationships with third parties, several parties concerned shall be liable as joint and several debtors, in internal relationships according to the fault that is proportionately attributable to them. Recourse between the parties concerned is determined by evaluation of all the circumstances.

5) The claim to compensation under (1) and (2) shall become statute-barred at the end of five years from the occurrence of the loss, but at the latest one year after redemption of the unit or from becoming aware of the loss.²⁰³

6) The Court of Justice shall in any case be competent for all claims arising from the legal relationship with a domestic AIF or of a domestic AIFM or for claims of a domestic investor arising from a foreign AIF, of which the units are marketed in Liechtenstein.

²⁰⁰ Art. 47 (1) amended by LGBl. 2020 no. 8.

²⁰¹ Art. 47 (2) amended by LGBl. 2021 no. 230.

²⁰² Art. 47 (3) repealed by LGBl. 2020 no. 8.

²⁰³ Art. 47 (5) amended by LGBl. 2020 no. 8.

Art. 48

Confidentiality

1) The members of the executive bodies of AIFMs or of managers of EuVECAs or EuSEFs and their employees, as well as other persons acting for such AIFMs or managers, have an obligation of confidentiality in respect of facts entrusted, or made accessible to them, on the basis of the business relationships with customers. The obligation of confidentiality has no restriction in time.²⁰⁴

2) The statutory provisions in respect of the obligation to provide evidence or information to the criminal courts, the Financial Intelligence Unit and the supervisory authorities and bodies and the provisions concerning cooperation with the Financial Intelligence Unit or with the supervisory authorities and bodies remain reserved.²⁰⁵

C. Lapse and withdrawal of authorisation²⁰⁶Art. 49²⁰⁷

Repealed

Art. 50²⁰⁸*Lapse of authorisation*

- 1) An authorisation shall lapse if it is renounced in writing and:
- a) all activities and services subject to authorisation pursuant to Art. 29 (2) and (3) have previously been terminated; and
 - b) the written renunciation is accompanied by a confirmation from a recognised audit firm as referred to in Art. 109 that all activities and services subject to authorisation have been terminated.
- 2) The FMA may, in addition to the confirmation referred to in (1) b), require a final report from the audit firm as referred to in Art. 109 (1).

²⁰⁴ Art. 48 (1) amended by LGBL 2020 no. 8.

²⁰⁵ Art. 48 (2) amended by LGBL 2016 no. 41.

²⁰⁶ Heading before Art. 49 amended by LGBL 2016 no. 46.

²⁰⁷ Art. 49 repealed by LGBL 2016 no. 46.

²⁰⁸ Art. 50 amended by LGBL 2026 no. 25.

3) The lapse of an authorisation shall be determined by the FMA. The FMA shall publish the lapse of the authorisation in the Official Journal and on its website at the expense of the party concerned. The lapse of the authorisation shall be published in the register referred to in Art. 28 (1a) for a period of five years before the entry is finally deleted.

4) The FMA shall notify the competent authorities of the host Member States, the EFTA Surveillance Authority and ESMA of any lapse of an authorisation.

5) By ordinance, the Government may provide further details governing the lapse of the authorisation, in particular the content of the confirmation referred to in (1) b) and the final report referred to in (2).

Art. 50a²⁰⁹

Consequences of the lapse of an authorisation

1) If an authorisation has lapsed pursuant to Art. 50, the AIFM must, within 30 days of the FMA's determination that it has lapsed:

- a) amend the constitutive documents in such a way that the legal name and the business purpose no longer suggest any activity as an AIFM; and
- b) register the changes with the Office of Justice for entry in the Commercial Register.

2) Proof of the entries in the Commercial Register in accordance with (1) 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 Art. 971 PGR.

3) The lapse of the authorisation as an AIFM shall not affect the existence of an authorisation as a management company under the UCITSG or a licence under the IUG.

²⁰⁹ Art. 50a inserted by LGBL 2026 no. 25.

Art. 51²¹⁰*Withdrawal of authorisation*

- 1) The authorisation shall be withdrawn by the FMA if:²¹¹
- a) business operations have not commenced within a period of one year;
 - b) the business has not been in operation for at least six months;
 - c) the conditions under which the authorisation was granted are no longer being met and a lawful state of affairs is not expected to be restored within a reasonable period of time;
 - d) the AIFM seriously, repeatedly, or systematically breaches the legal obligations;²¹²
 - e) the AIFM obtained the authorisation by making false statements or by any other irregular means;
 - f) the AIFM's capital no longer satisfies the requirements under Art. 32 and a lawful state of affairs is not expected to be restored within a reasonable period of time;²¹³
 - g) the continued operation of the AIFM's business would be likely to jeopardise confidence in Liechtenstein as a fund centre, the stability of the financial system or the protection of investors;
 - h) bankruptcy proceedings have been instituted in respect of the assets of the AIFM or a bankruptcy petition has been dismissed with legal effect for lack of assets to cover costs;²¹⁴
 - i) the AIFM decides to dissolve and liquidate the company.²¹⁵

2) The legally effective withdrawal of an authorisation shall be published in the Official Journal and on the FMA website at the expense of the authorisation holder. The withdrawal of the authorisation shall be published in the register referred to in Art. 28 (1a) for a period of five years before the entry is finally deleted.²¹⁶

3) The FMA shall notify the competent authorities of the host Member States, the EFTA Surveillance Authority and ESMA of any withdrawal of an authorisation.²¹⁷

²¹⁰ Art. 51 amended by LGBL 2016 no. 46.

²¹¹ Art. 51 (1) introductory sentence amended by LGBL 2026 no. 25.

²¹² Art. 51 (1) d) amended by LGBL 2026 no. 25.

²¹³ Art. 51 (1) f) amended by LGBL 2026 no. 25.

²¹⁴ Art. 51 (1) h) inserted by LGBL 2026 no. 25.

²¹⁵ Art. 51 (1) i) inserted by LGBL 2026 no. 25.

²¹⁶ Art. 51 (2) amended by LGBL 2026 no. 25.

²¹⁷ Art. 51 (3) amended by LGBL 2026 no. 25.

4) The provisions concerning emergency measures as referred to in Art. 158 are unaffected.

5) The Government may provide further details by ordinance, in particular regarding the time periods set out in (1) a) and b).²¹⁸

Art. 52²¹⁹

Consequences of the withdrawal of an authorisation

1) If the authorisation is withdrawn pursuant to Art. 51 (1) b) to i), the FMA must at the same time order the termination of all activities and services subject to authorisation pursuant to Art. 29 (2) and (3) and transfer that task to a suitable person who is appointed as a resolution administrator.

2) The FMA shall, on the basis of what is proportionate in the circumstances in relation to the termination of activities and services subject to authorisation as referred to in (1), determine the duties and powers, in particular the signing authority, of the resolution administrator. The powers may include some or all of the powers that the directors of the AIFM have under their constitutive documents and under national law, including the power to exercise some or all of the management functions of the directors. The powers of the resolution administrator in relation to the AIFM must comply with the applicable company law. If the FMA orders cooperation between the resolution administrator and the directors, the respective function, tasks and powers must be defined. The directors may be obliged to consult the resolution administrator or obtain the resolution administrator's consent before passing resolutions or taking measures. The FMA must publicly announce the appointment of a resolution administrator on its website and instruct the Office of Justice to enter the resolution administrator, including the resolution administrator's signing authority, in the Commercial Register. In addition, the FMA may arrange for the signing authorities of existing directors to be removed or amended in the Commercial Register.

3) The FMA shall have the exclusive right to appoint and dismiss all resolution administrators. It may change the scope of powers and the other conditions for the appointment of a resolution administrator at any time in accordance with this Article.

²¹⁸ Art. 51 (5) inserted by LGBL 2026 no. 25.

²¹⁹ Art. 52 amended by LGBL 2026 no. 25.

4) The resolution administrator must at all times provide a professional and personal guarantee for the orderly termination of all activities and services subject to authorisation as referred to in (1). The requirements under Art. 30 (1) b) shall apply mutatis mutandis. The FMA may issue the necessary instructions to the resolution administrator for the termination of all activities and services subject to authorisation as referred to in (1). 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 as set out in Art. 157, in particular the dismissal of the resolution administrator in accordance with Art. 158 (1) h^{bis}), with the simultaneous appointment of another suitable resolution administrator.

5) The resolution administrator must report to the FMA at regular intervals on the progress of the termination of all activities and services subject to authorisation as referred to in (1). 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 transfer or resolution.

6) If the authorisation has been withdrawn pursuant to Art. 51 (1) i) or if the supreme body has decided to dissolve and liquidate the AIFM under company law after the withdrawal of the authorisation in accordance with Art. 51 (1) a) to g) and if not all activities and services subject to authorisation as referred to in (1) have been terminated, the FMA shall appoint a liquidator for the duration of that termination, without prejudice to Art. 132 and 133 PGR. By way of derogation from (1), the FMA may also instruct the liquidator to terminate all activities and services subject to authorisation as referred to in (1) at the same time as it appoints the liquidator. The liquidator must at all times meet the personal and professional requirements set out in (4) and comply with the reporting obligations set out in (5) and the instructions issued by the FMA. 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 (3) and the simultaneous appointment of another suitable liquidator. Art. 146 PGR shall not apply in the event of dissolution and liquidation in accordance with this paragraph. The FMA must publicly announce the appointment of a liquidator on its website and instruct the Office of Justice to enter the liquidator, including the liquidator's signing authority, in the Commercial Register. In addition, the FMA may arrange for the signing authorities of existing directors to be removed or amended in the Commercial Register. Upon completion of the liquidation, the liquidator shall apply for the deletion of the AIFM from the Commercial Register.

7) If the FMA withdraws an authorisation in accordance with Art. 51 (1) a) to g), it may at the same time decree the dissolution and liquidation of the AIFM under company law, provided this is necessary to protect investors and to safeguard confidence in the Liechtenstein fund market and the stability of the financial system. Such a decree shall have the same effect as a resolution to liquidate by the supreme body. Otherwise (6) shall apply *mutatis mutandis*.

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

- a) one or more members of the management;
- b) one or more holders of key functions;
- c) a recognised audit firm or a recognised auditor as referred to in Art. 109; or
- d) provided that they have thorough knowledge of the management of AIFs and other activities of an AIFM:
 1. an audit firm that has a licence under the Auditors Act or is registered under Art. 69 of the Auditors Act; or
 2. a lawyer or a law firm under the Lawyers Act.

9) The discontinuation of the authorisation does not prevent the resolution administrator or liquidator from continuing to carry out business of the AIFM that is subject to authorisation, to the extent necessary for the purposes of terminating business or the liquidation proceedings. The taking up of new activities as referred to in Art. 29 (2) and the provision of new services as referred to in Art. 29 (3) shall not be permitted. The provisions of this Act and of the Due Diligence Act shall continue to apply until all business subject to authorisation has been fully terminated.

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

11) If an authorisation is withdrawn pursuant to Art. 51 a) to g) and if the company does not adopt a resolution for dissolution and liquidation, the AIFM must, within 30 days of the legally effective decision on the withdrawal:

- a) amend the constitutive documents in such a way that the legal name and the business purpose no longer suggest any activity as an AIFM; and

- b) register the amendments to the constitutive documents referred to in a) with the Office of Justice for entry in the Commercial Register.

12) Proof of the entries in the Commercial Register in accordance with (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 Art. 971 PGR.

13) The withdrawal of the authorisation as an AIFM as referred to in (11) shall not affect the existence of an authorisation as a management company under the UCITSG or a licence under the IUG.

D. Reporting obligation in the event of violation of the Act or Directive

Art. 53

General principle

1) If an AIFM is unable to ensure that the requirements of this Act or Directive 2011/61/EU will be complied with in respect of AIFs, it shall immediately inform:

- a) the competent authority of its home Member State;
- b) the competent authorities for the EEA AIF under its management in other EEA Member States; and
- c) the FMA.

2) The FMA as the competent authority of the AIFM shall oblige the AIFM to restore the situation to legitimacy. If nevertheless the requirements of this Act continue to be contravened, the FMA shall²²⁰

- a) if an EEA AIFM or an EEA AIF is involved, as competent authority withdraw the right to manage the AIF from the AIFM; upon withdrawal the right to market AIFs to professional investors in Liechtenstein referred to in Art. 112 and other EEA Member States referred to in Art. 115 and the right to market AIFs to professional and private investors in Liechtenstein referred to in Art. 128 and 151 shall be forfeit; or

²²⁰ Art. 53 (2) amended by LGBL 2020 no. 8.

- b) as competent authority of the EEA reference state, if a non-EEA AIFM manages an AIF, withdraw the AIFM's right to market AIFs to professional investors in Liechtenstein and other EEA Member States pursuant to Art. 144 and the right to market AIFs to professional and private investors in Liechtenstein pursuant to Art. 150 and 151.
- 3) Otherwise Art. 50 (3) and (4) and Art. 51 shall apply *mutatis mutandis*.²²¹
- 4) The FMA shall inform the competent authorities of the host Member States of the withdrawal of the authorisation.

E. Administrative agent and liquidation of an AIF²²²

Art. 54²²³

Repealed

Art. 55

Appointment of an administrative agent

- 1) The FMA shall appoint an administrative agent for an AIFM that is legally incapacitated. The investors are to be informed of the appointment of an administrative agent by the administrative agent.
- 2) The administrative agent:
- a) conducts the business of the AIFM, but does not undertake the management of new AIFs;
 - b) decides on the issue and redemption of shares and units and if applicable arranges the suspension of a share deal arranged by the AIFM;
 - c) applies to the FMA within a year for permission to continue the business operation, the establishment of a new AIFM or its dissolution.

²²¹ Art. 53 (3) amended by LGBl. 2026 no. 25.

²²² Heading before Art. 54 amended by LGBl. 2026 no. 25.

²²³ Art. 54 repealed by LGBl. 2026 no. 25.

3) The FMA shall determine the remuneration paid to the administrative agent. The administrative agent's remuneration and expenses are charged to the AIFM.

4) The Government may provide more specific details concerning the administrative agent by ordinance, in particular the criteria for the remuneration and personal requirements placed on the administrative agent.

Art. 56²²⁴

Dissolution and liquidation of an AIF

- 1) An AIFM shall dissolve and liquidate an AIF, in particular if:
- a) following the lapse pursuant to Art. 50 in conjunction with Art. 50a or the withdrawal pursuant to Art. 51 in conjunction with Art. 52 of the authorisation of an AIFM, an AIF cannot be transferred to another AIFM;
 - b) the term specified in the constitutive documents expires;
 - c) a corresponding resolution of the AIFM is adopted in accordance with the constitutive documents;
 - d) the minimum assets of the AIF specified by the Government by ordinance pursuant to Art. 29 (7) b) are not reached or permanently fall below the threshold.
- 2) The following documents shall be submitted to the FMA together with the notification of dissolution and liquidation referred to in Art. 31 (11):
- a) a copy of the resolution on the dissolution and liquidation of the AIF;
 - b) confirmation that trading in units of the AIF has been suspended;
 - c) a resolution plan;
 - d) proof of notification to investors of the dissolution and liquidation of the AIF.
- 3) The AIFM or, following the lapse or withdrawal of its authorisation, the continuing company shall be responsible as liquidator for the orderly liquidation in the best interest of investors and of market integrity. Art. 136, 137, 139 and 140 PGR shall apply *mutatis mutandis*. Art. 47 shall remain unaffected by the state of liquidation.

²²⁴ Art. 56 amended by LGBl. 2026 no. 25.

4) The AIFM may delegate the conduct of the liquidation to a suitable third party. Art. 46 shall apply mutatis mutandis. The appointment of a third party as liquidator shall be brought to the attention of the FMA, with proof of good reputation and sufficient professional qualifications.

5) Where a material conflict of interest arises between the AIFM or the continuing company and an investor, the FMA shall appoint a suitable liquidator. The liquidator shall comply with the instructions of the FMA. (7) shall apply mutatis mutandis.

6) The issuance of units of the AIF shall be prohibited, otherwise null and void, from the time a ground for dissolution or liquidation referred to in (1) exists. During the dissolution and liquidation, no fees may be charged to the AIF for portfolio management.

7) The FMA shall supervise the dissolution and liquidation. For this purpose it shall have the powers referred to in Art. 157 and 158.

8) The AIFM or the company continuing after lapse or withdrawal of its authorisation shall prepare and publish, annually and upon completion of the liquidation of the AIF, an annual report in accordance with Art. 104.

9) The duties of the audit firm or the auditor referred to in Art. 110 shall remain unaffected.

10) Insofar as assets of the dissolved AIF cannot be allocated and distributed to any investor, those assets shall, upon completion of the liquidation, be transferred to a special account at the depositary of the AIF.

11) The Government may provide further details by ordinance, in particular regarding:

- a) the submission obligations, including the contents of the resolution plan referred to in (2);
- b) the fees that may be levied within the context of the dissolution and liquidation referred to in (6);
- c) the supervision by the FMA referred to in (7);
- d) the reporting obligations referred to in (8);
- e) the scope of the supervisory audit obligations of the audit firm or auditor referred to in (9).

IV. Depositary and other counterparties of the AIFM and the depositary

A. Depositary

Art. 57

Depositary of a domestic AIF and an EEA AIF

- 1) The safe custody of the assets is to be delegated:
 - a) for a domestic AIF to a depositary in Liechtenstein;
 - b) for an EEA AIF to a depositary in the home Member State of the AIF or a bank as referred to in (3) a), insofar as Art. 21 (5a) of Directive 2011/61/EU applies under the national law of the home Member State of the AIF.²²⁵
- 2) The appointment of the depositary is to be settled by a written depositary contract.
- 3) Only the following may be appointed as depositary:
 - a) a bank:²²⁶
 1. that is deemed a credit institution within the meaning of Art. 4 (1) no. 1 of Regulation (EU) No 575/2013 pursuant to Art. 4 (2) of the Banking Act; or
 2. whose licence under the Banking Act covers custody business in accordance with Art. 6 (1) c) of that Act;
 - a^{bis}) an investment firm whose authorisation under the Investment Firms Act covers the provision of the ancillary service of safekeeping referred to in Annex 1 Section B no. 1 of that Act;²²⁷
 - b) a Liechtenstein branch or a branch of an EEA credit institution or investment firm having its registered office in another EEA Member State, established in accordance with the Banking Act or the Investment Firms Act and authorised for safe custody;²²⁸
 - c) a trustee or a trust company authorised under the Trustee Act if an AIF is involved;²²⁹

²²⁵ Art. 57 (1) b) amended by LGBL 2026 no. 25.

²²⁶ Art. 57 (3) a) amended by LGBL 2026 no. 25.

²²⁷ Art. 57 (3) abis) inserted by LGBL 2026 no. 25.

²²⁸ Art. 57 (3) b) amended by LGBL 2025 no. 80.

²²⁹ Art. 57 (3) c) Introductory clause amended by LGBL 2016 no. 46.

1. for which no redemption rights can be exercised within five years from the first investments being made; and
 2. that in accordance with its core investment strategy does not in principle invest in assets that have to be kept in safe custody pursuant to Art. 59 (1) a), in issuers or non-listed companies, in order potentially to gain control over such companies as stated in Chapter VI Section C.
- 4) The following may not be appointed as depositary:
- a) the AIFM of the AIF;
 - b) a prime broker acting as a counterparty to an AIF, unless the performance of his depositary functions are hierarchically and functionally separated from his operation as a prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. The depositary may delegate custody functions to the prime broker in accordance with the conditions for delegation of functions.

Art. 57a²³⁰

Depositary in another EEA Member State

1) Notwithstanding Art. 57 (1) a), the FMA may permit an EEA credit institution as referred to in Art. 5 (1) of the Banking Act to be appointed as depositary, provided that:

- a) the FMA has received a reasoned request from the AIFM for the appointment of a depositary established in another EEA Member State, and that request demonstrates that there are no depositary services in Liechtenstein that can effectively meet the needs of the AIF in view of its investment strategy; and
- b) the total amount of assets held in custody under Art. 59 (1) a) and b) on behalf of EEA AIFs that are authorised or registered pursuant to Art. 4 (1) no. 10 a) and managed by an EEA AIFM does not exceed EUR 50 billion or the equivalent in another currency on the Liechtenstein depositary market.

2) Assets given into custody by depositaries under Art. 125 (1) a) and the depositaries' own assets shall not be taken into account in determining whether the requirement under (1) b) is met.

²³⁰ Art. 57a inserted by LGBL 2026 no. 25.

3) Notwithstanding compliance with the requirements under (1) and (2), the FMA shall permit the appointment of a depositary established in another EEA Member State only after examining, on a case-by-case basis, whether there are no relevant custody services in Liechtenstein, taking into account the investment strategy of the AIF.

4) The FMA shall notify ESMA of every appointment of a depositary established in another EEA Member State.

5) Art. 57 to 63, with the exception of Art. 57 (1), shall remain reserved.

Art. 58

Depositary of a Non-EEA AIF

1) For Non-EEA AIFs the depositary may also be an undertaking of the same nature as a bank or an investment firm under the conditions set out in (2) and (3).²³¹

2) For non-EEA AIFs the depositary must have its registered office in the AIF's country of domicile, in the home Member State of the AIFM or in the EEA reference state of the AIFM.

3) In addition to the requirements for EEA AIFs set out in Art. 57, the following conditions shall apply to depositaries having their registered office in a third country:

- a) The competent authorities of the home Member State and marketing state of the AIF, the AIFM and the depositary have concluded contracts concerning cooperation and the exchange of information.
- b) In the domicile country of the depositary, depositaries are effectively regulated and supervised in accordance with the provisions of EEA law.
- c) The third country in which the depositary has its registered office is not classified as a high-risk third country pursuant to Art. 9 (2) of Directive (EU) 2015/849^{232, 233}
- d) The marketing-state authorities of the AIF and, where different, the home state of the AIFM have signed an agreement with the third

²³¹ Art. 58 (1) amended by LGBl. 2016 no. 46.

²³² Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

²³³ Art. 58 (3) c) amended by LGBl. 2026 no. 25.

country in which the depositary has its registered office that fully complies with the standards laid down in Art. 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and this third country is not classified by the Government by ordinance as a non-cooperative country or territory for tax purposes, taking into account Art. 21 (6) d) of Directive 2011/61/EU.²³⁴

- e) The depositary is contractually liable to the AIF or its investors pursuant to Art. 60 und 61 and expressly agrees to meet the conditions concerning delegation of functions referred to Art. 60.

3a) (3) c) and d) shall apply at the time of appointment of the depositary. If a third country in which a depositary has its registered office is classified as a third country pursuant to (3) c) or listed pursuant to (3) d), the AIFM shall appoint a new depositary within two years, with due regard to the interests of the investors.²³⁵

4) If the competent authorities of another EEA Member State disagree with the assessment made on the application of (3) by the competent authorities of the home Member State of the AIFM, the competent authorities may in accordance with the EEA Agreement refer the matter to ESMA, which may act in accordance with the powers conferred on it.

Art. 59

Duties of the depositary

- 1) The depositary shall be obliged:
- a) to hold financial instruments capable of being registered and other financial instruments delivered to it in safe custody, on an account. The depositary shall ensure that all financial instruments capable of being registered are registered in segregated accounts, held in the name of or for the account of the AIF, in such a way that they can be clearly identified as belonging to the AIF. The Government may provide more specific rules in accordance with Art. 16 of Directive 2006/73/EC by ordinance;
- b) in respect of all other assets to verify and keep a record of the legal ownership of the AIF or if applicable of the AIFM acting on behalf of the AIF, on the basis of information or documents delivered by the AIF

²³⁴ Art. 58 (3) d) amended by LGBI. 2026 no. 25.

²³⁵ Art. 58 (3a) inserted by LGBI. 2026 no. 25.

or the management company. The assessment of the ownership shall be based on external evidence, where this is available. The depositary shall keep its record of assets up to date;

- c) in general, to ensure that:
1. the payment transactions of the AIF are properly supervised;
 2. all payments arising from subscription of shares by and on behalf of investors are received; and
 3. cash assets belonging to the AIF are entered on accounts held in the name of the AIFM or the depositary for the account of the AIF with:
 - aa) a Liechtenstein-based bank;
 - bb) a central bank;
 - cc) a credit institution with its registered office in the EEA; or
 - dd) an institution comparable to those referred to in aa) to cc) in the third country, where cash accounts are required.

If the depositary acting on behalf of the AIF opens accounts, no cash of the depositary and/or the institutions referred to in aa) to cc) may be placed in them.

2) Apart from functions referred to in (1) the depositary shall also ensure that:

- a) the sale, issue, repurchase, redemption and cancellation of units or shares of the AIF are carried out in accordance with the conditions of this Act and the constitutive documents of the AIF;
- b) the value of the units of the AIF is calculated in accordance with the provisions of this Act and the constitutive documents of the AIF and the procedures for valuation laid down in Art. 42 to 45;
- c) the instructions of the AIFM are carried out unless they conflict with the provisions of this Act or the constitutive documents of the AIF; if the AIFM contravenes the provisions of this Act or the constitutive documents, the audit firm is to be informed immediately; if the AIFM contravenes in such a way that there is a reasonable suspicion to justify withdrawal of authorisation pursuant to Art. 51, the depositary shall inform the FMA;²³⁶
- d) in transactions involving AIF assets the counter-value is remitted within the usual time limits;

²³⁶ Art. 59 (2) c) amended by LGBI. 2026 no. 25.

e) the income of the AIF is employed in accordance with the provisions of this Act and the constitutive documents of the AIF.

3) The depositary shall act honestly, fairly, professionally, independently and in the interests of the AIF or its investors.

4) A depositary may not perform tasks that might create conflicts of interest between the AIF, its investors, the AIFM and the depositary, unless the performance of its depositary tasks has been functionally and hierarchically separated from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

5) The depositary or the undertaking to which the depositary has delegated functions pursuant to Art. 60 may not reuse assets of the AIF without the permission of the AIF or the AIFM.

Art. 60

Delegation of functions

1) The depositary may not delegate its functions under Art. 59 to third parties; functions under Art. 59 (1) a) and b) are exempt. The provision of services by a central securities depository acting, in its capacity as an issuer CSD, in accordance with Art. 17 and 28 of Commission Delegated Regulation (EU) 2017/392²³⁷ shall not be considered a delegation of the depositary's custody function. By contrast, the provision of services by a central securities depository acting in its capacity as an investor CSD within the meaning of that Commission Delegated Regulation shall be considered to be a delegation of the depositary's custody function.²³⁸

2) The functions referred to in Art. 59 (1) a) and b) may be delegated to third parties, if:

- a) the functions are not delegated with the intention of circumventing the requirements of this Act and Directive 2011/61/EU;
- b) there is an objective reason for the delegation;
- c) the selection and appointment of the delegate is made with the due skill, care and diligence, unless it is a central securities depository

²³⁷ Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (OJ L 65, 10.3.2017, p. 48).

²³⁸ Art. 60 (1) amended by LGBl. 2026 no. 25.

- acting, in its capacity as an investor CSD within the meaning of Commission Delegated Regulation (EU) 2017/392;²³⁹
- d) the depositary regularly supervises and reviews the delegate with due skill, care and diligence;
 - e) the depositary guarantees that the delegate, in the performance of the tasks delegated to it:
 1. has the organisational structures and expertise that are appropriate and proportionate to the nature and complexity of the assets entrusted to it;
 2. with reference to custody tasks delegated further to Art. 59 (1) a) is subject to effective supervisory law (including minimum capital requirements), effective supervision and a regular audit by an external audit firm, which ensures that the financial instruments are in its possession;²⁴⁰
 3. segregates the assets of the customers of the depositary from its own and the assets of the depositary, in such a way that the assets can at any time be clearly identified as belonging to customers of a specific depositary;
 4. does not make use of the assets without the prior consent of the AIF or the AIFM and prior notification to the depositary;
 5. complies with Art. 59 (1) a) and b) as well as (3) to (5).
- 3) The delegates of the depositary as referred to in (1) may in turn sub-delegate these functions on the assumption that the same conditions will be met and also the sub-delegates in question and – in the event of further sub-delegation – the succeeding delegates are obliged to meet the conditions; Art. 61 shall apply to the parties concerned accordingly.

Art. 61

Liability of the depositary

- 1) In the event of the loss of financial instruments referred to in Art. 59 (1) a) the depositary shall immediately obtain financial instruments of identical type and corresponding amount for the AIF or transfer them to its investors or pay compensation, unless the losses are due to force majeure, the consequences of which would have been unavoidable in spite of all reasonable efforts to the contrary.

²³⁹ Art. 60 (2) c) amended by LGBl. 2026 no. 25.

²⁴⁰ Art. 60 (2) e) no. 2 amended by LGBl. 2026 no. 25.

2) Delegation to third parties pursuant to Art. 60 does not affect the liability of the depositary.

3) In the event of loss of financial instruments by a sub-depositary, the depositary may however be released from liability by contract if:

- a) the depositary has met all its obligations in respect of delegation of functions and supervision;
- b) a contract between the depositary and the delegate establishes the following, as a minimum:
 1. an arrangement whereby the liability of the depositary is expressly transferred to the delegate;
 2. the right of the AIF or the AIFM acting on behalf of the AIF or the depositary to make a claim in respect of the loss of financial instruments against the delegate; and
- c) a contract between the depositary and the AIF or the AIFM acting on behalf of the AIF contains, as a minimum:
 1. a discharge of the depositary's liability; and
 2. one objective reason for the discharge of liability.

4) The depositary shall be liable to the AIF or the investors in addition to (1) for all other losses suffered by them on account of a negligent failure to meet the depositary's obligations.

5) The AIFM is in any case entitled and obliged to invoke liability claims of the investors. The individual investors are also entitled to invoke claims.

6) any compensation claim shall become statute-barred at the end of five years from the occurrence of the loss, but no later than one year from the redemption of a unit or from when the eligible claimant became aware of the loss.

7) Legal action against the depositary of an AIF having its registered office in Liechtenstein may still be brought in Liechtenstein notwithstanding the concurrent jurisdiction of foreign courts. The Court of Justice shall have jurisdiction.

Art. 62

Depositary constraints in third countries

1) When the law of a third country requires that certain financial instruments are held in custody by a local institution and there is no local

depository that satisfies the requirements referred to in Art. 60 (2) e) 2, the provisions of this article shall apply.

2) The depository may only delegate its functions to another local institution insofar as and as long as it is required by the law of the third state and no local depository meets the legal requirements. Furthermore:

- a) the investors of the relevant AIF must be duly informed, before making their investments, that such an assignment is necessary due to legal constraints under the law of the third state; in this connection the circumstances justifying the delegation are to be stated; and
- b) the AIF or the AIFM acting on behalf of the AIF must instruct the depository to delegate the safe custody of these financial instruments to one such institution.

3) The delegate may in turn sub-delegate its functions according to the conditions set out in (1) and (2); Art. 61 (2) and (3) shall apply accordingly to the relevant parties concerned.

4) The depository is released from liability pursuant to Art. 61, if:

- a) the constitutive documents of the AIF expressly permit a discharge from liability under the further provisions of this article;
- b) the investors are duly informed of the discharge from liability and its conditions before making their investment decision;
- c) the AIF or AIFM has instructed the depository to delegate the custody of these financial instruments to the local institution;
- d) a written contract between the depository and the AIF or the AIFM expressly permits the discharge from liability;
- e) in a written contract between the depository and the delegate, the delegate expressly accepts the liability of the depository and grants the AIF, the AIFM or the depository the right to assert claims pursuant to Art. 61 against the delegate.

Art. 63²⁴¹

Exchange of information

1) The depository shall make available to the FMA, the competent authorities of the AIF and of the AIFM, on request, all information that the depository has obtained in the performance of its duties.

²⁴¹ Art. 63 amended by LGBl. 2026 no. 25.

2) Where the FMA is the competent authority of the depositary but not the competent authority of the AIF or the AIFM, or where it is the competent authority of the AIF or the AIFM but not of the depositary, it shall without delay make available to the respective other competent authorities of the AIF or the AIFM or of the depositary all information relevant for the exercise of those authorities' supervisory powers.

Art. 64²⁴²

Repealed

B. Administrator and risk manager

Art. 65

Obligation to obtain authorisation

1) The administrator and risk manager of AIFs must be authorised by the FMA.

2) The authorisation to operate as an AIFM under Chapter III Section A also includes authorisation to act as a risk manager and may include authorisation to act as an administrator provided the relevant conditions have been met.

3) No authorisation as referred to in (1) is required for legal, financial consultancy and accountancy services, in accordance with the applicable professional rules of conduct.

Art. 66

Conditions of authorisation and obligations

1) The rules shall apply mutatis mutandis to administrators and risk managers in respect of:²⁴³

²⁴² Art. 64 repealed by LGBl. 2020 no. 8.

²⁴³ Art. 66 (1) amended by LGBl. 2020 no 8.

- a) authorisation of the AIFM pursuant to Chapter III Section A with the proviso that the information referred to in Art. 31 (2) e) and f) does not have to be included with the authorisation application;²⁴⁴
 - b) the following obligations of the AIFM in accordance with Chapter III Sections B and C:²⁴⁵
 - 1. notification of changes (Art. 33);
 - 2. the code of conduct (Art. 35);
 - 3. protection of confidentiality (Art. 48); and
 - 4. the lapse and withdrawal of authorisation (Art. 50 and 51).
- 2) The Government may provide more specific rules in respect of the conditions for granting authorisation to an administrator and risk manager and their obligations by ordinance, in particular:
- a) requirements for the management;
 - b) organisational arrangements;
 - c) the amount of capital funding and the basis for its calculation, with a limit on the initial capital of up to 1 million francs.

Art. 67

Delegation to authorised administrators and risk managers

1) If in accordance with Art. 46 an authorised AIFM delegates all or certain aspects of the administrative functions to an authorised administrator or all or specific areas of the risk management to an authorised risk manager, the essential personnel and organisational requirements for the administration or the risk management placed on the AIFM shall be deemed to be met.²⁴⁶

2) When considering the authorisation of the AIFM the FMA shall with reference to the administration or the risk management only consider whether the requirements for delegation of functions set out in Art. 46 and the risk management of the overall organisation have been met.

3) The authorised administrator or risk manager is obliged to report to and notify the FMA in the same way as if the operation was performed by the AIFM itself.

²⁴⁴ Art. 66 (1) a) amended by LGBL 2026 no. 25.

²⁴⁵ Art. 66 (1) b) introductory sentence amended by LGBL 2026 no. 25.

²⁴⁶ Art. 67 (1) amended by LGBL 2016 no. 46.

4) The administrator or risk manager shall report major contraventions of provisions of this Act and the constitutive documents to the FMA. Art. 111 shall apply mutatis mutandis.

5) The Government may provide more specific regulations by ordinance, in particular:

- a) the notification and reporting obligations of the administrator and risk manager;
- b) the contraventions of this Act and the constitutive documents that will be considered to be major contraventions.

Art. 68

Liability of the administrator and risk manager

1) The administrator and the risk manager shall accept liability for the culpable breach of the obligations incumbent upon them.

2) Insofar as functions have been delegated by the AIFM to the administrator or risk manager under the terms of Art. 46, the administrator or risk manager shall be liable towards the AIFM. In the event of withdrawal of the authorisation or the insolvency of the AIFM, the administrator or risk manager shall be directly liable to the investors of the AIF in question. If this is the case only the amount remaining after the investors have been satisfied may be assigned to the liquidation assets or insolvency estate of the AIFM.

3) Unless the functions of the administrator or risk manager have been delegated pursuant to Art. 46, the liability of the administrator or risk manager in an investment company, investment limited partnership and investment partnership of limited partners shall be towards the AIF, otherwise towards the investors of the AIF in question.²⁴⁷

²⁴⁷ Art. 68 (3) amended by LGBl. 2020 no. 8.

C. Selling agent

Art. 69

Obligation to obtain authorisation

- 1) The selling agent of AIFs in Liechtenstein must be authorised by the FMA.
- 2) The authorisation to operate as an AIFM under Chapter III Section A also includes the authorisation to operate as a selling agent for the AIFs under its management, provided that marketing is included within the scope of the authorisation.²⁴⁸
- 3) The authorisation to market AIFs under EEA law is not affected by (1).

Art. 70

Conditions of authorisation and obligations

- 1) Rules shall apply mutatis mutandis to selling agents in respect of:²⁴⁹
 - a) the authorisation of the AIFM in accordance with Chapter III Section A with the proviso that Art. 30 (1) a) does not apply and that the information referred to in Art. 31 (2) e) and f) does not have to be included with the authorisation application;²⁵⁰
 - b) the following obligations of the AIFM in accordance with Chapter III Sections B and C:²⁵¹
 1. notification of changes (Art. 33);
 2. the code of conduct (Art. 35);
 3. protection of confidentiality (Art. 48); and
 4. the lapse and withdrawal of authorisation (Art. 50 and 51).
- 2) Repealed²⁵²
- 3) Authorisation for marketing is not required for selling agents:

²⁴⁸ Art. 69 (2) amended by LGBL 2020 no. 8.

²⁴⁹ Art. 70 (1) amended by LGBL 2020 no. 8.

²⁵⁰ Art. 70 (1) a) amended by LGBL 2026 no. 25.

²⁵¹ Art. 70 (1) b) introductory sentence amended by LGBL 2026 no. 25.

²⁵² Art. 70 (2) repealed by LGBL 2020 no. 8.

- a) which are subject to the prudential supervision of the FMA in accordance with other regulations; and
- b) in respect of which it is to be assumed that they possess the required expertise for the marketing of AIFs.

4) The Government may provide more specific regulations concerning the authorisation conditions and obligations of a selling agent, by ordinance, in particular:

- a) the requirements placed on the management of the selling agent;
- b) the organisational arrangements to be made by the selling agent;
- c) the persons and groups of persons, who meet the requirements referred to in (3).
- d) the form to be used for the application.²⁵³

Art. 71

Delegation to authorised selling agents

1) If an authorised AIFM delegates certain functions or the entire marketing operation to an authorised selling agent pursuant to Art. 46, the essential organisational and personnel requirements for marketing placed on the AIFM are deemed to have been met.

2) When considering the authorisation of the AIFM the FMA shall, with reference to the marketing, only consider whether the requirements for delegation of functions set out in Art. 46 and the risk management of the overall organisation have been met.

3) The selling agent is obliged to report to and notify the FMA in the same way as if the operation was performed by the AIFM itself.

4) The selling agent shall report major contraventions of provisions of this Act and the constitutive documents to the FMA. Art. 111 shall apply accordingly.

5) The Government may provide more specific regulations by ordinance, in particular:

- a) the notification and reporting obligations of the selling agent with reference to marketing;
- b) the contraventions of this Act and the constitutive documents that will be considered to be major contraventions.

²⁵³ Art. 70 (4) d) inserted by LGBl. 2020 no. 8.

Art. 72

Liability of the selling agent

1) The selling agent shall accept liability for the culpable breach of the obligations incumbent upon it.

2) Insofar as the functions have been delegated to the selling agent by the AIFM under the terms of Art. 46, the selling agent shall be liable towards the AIFM. In the event of withdrawal of the authorisation or the insolvency of the AIFM, the selling agent shall be directly liable to the investors of the AIF in question. If this is the case only the amount remaining after the investors have been satisfied may be assigned to the liquidation assets or insolvency estate of the AIFM.

3) Insofar as the functions of the selling agent have not been delegated in accordance with Art. 46, the liability of the selling agent shall be towards the investors of the relevant AIF.

D. Prime broker

Art. 73

Hiring of a prime broker

1) The selection and hiring of a prime broker must be compatible with the constitutive documents of the AIF.

2) The AIFM and the prime broker must agree the terms and conditions of assignment in a written contract.

3) The following must be agreed in particular in the contract referred to in (2):

- a) whether or not the assets of the AIF can be transferred and reused; and
- b) the designation of the depositary.

4) The Government may provide more detailed regulations in accordance with EEA law by ordinance.

Art. 74

Prime broker as sub-depositary

The provisions of Chapter IV shall apply to the appointment and functions of a prime broker as sub-depositary in addition to Art. 73.

Art. 75

Prime broker as counterparty of the AIFM

1) Insofar as functions other than depositary functions alone are performed, prime brokers may provide other prime broker services with the AIFM with effect for or for the account of the AIF (prime broker as counterparty).

2) The services of a prime broker as a counterparty of the AIFM do not form part of the arrangements for the delegation of functions to a sub-depositary.

3) The AIFM shall select and hire a prime broker as counterparty with due skill, care and diligence.

4) The responsibility for the selection and supervision of the prime broker as counterparty lies with the AIFM.

5) Prime brokers as counterparties may enter into an account relationship with the AIFM.

6) The obligations of the depositary are governed by Art. 59 (1) c).

7) Repealed²⁵⁴

V. Structural measures**A. General**

Art. 76

Basic principle

1) Unless provided otherwise in this Chapter:

²⁵⁴ Art. 75 (7) repealed by LGBL 2020 no. 8.

- a) for the purposes of this Chapter, an AIF includes the sub-funds associated with it, irrespective of the legal form;²⁵⁵
- b) the provisions of this Chapter shall apply mutatis mutandis to self-managed AIFs;
- c) the provisions of this Chapter shall apply to both Liechtenstein-based and foreign AIFs, provided there is no conflict with the applicable law of the foreign AIF, subject to the provisions on cross-border operations pursuant to Chapters XI, XII and XIIa.²⁵⁶

2) If AIFs in the form of a public limited company or the European company (SE) participate in a demerger or merger, the following provisions shall apply:

- a) in the case of a demerger, the provisions of Directive (EU) 2017/1132 in addition to the provisions of this Chapter;²⁵⁷
- b) in the event of a merger (amalgamation) and in the case of closed-ended funds from different EEA Member States in the legal form of incorporated companies, the provisions of Directive (EU) 2017/1132 in addition to the provisions of this Chapter.²⁵⁸

3) In the cases referred to in (2) the checking procedures, documents and information required under this Chapter shall as far as possible be coordinated with the checking procedures, documents and information required under the EEA legal provisions. If the provisions of the EEA legislation referred to in (2) are incompatible with individual provisions of this Chapter, the provisions in the EEA legislation referred to shall take precedence. Insofar as other provisions of the PGR are incompatible with provisions of this Chapter, those of this Chapter will take precedence.

4) Structural measures between UCITS and AIFs shall be subject to the provisions of the UCITSG.

5) Structural measures with reference to AIFs exclusively managed by the same AIFM fall within the application of Art. 33 with the proviso that the documents referred to in Art. 78 (3) must additionally be submitted to the FMA.²⁵⁹

6) Repealed²⁶⁰

²⁵⁵ Art. 76 (1) a) amended by LGBL 2020 no. 8.

²⁵⁶ Art. 76 (1) c) amended by LGBL 2020 no. 8.

²⁵⁷ Art. 76 (2) a) amended by LGBL 2020 no. 303.

²⁵⁸ Art. 76 (2) b) amended by LGBL 2020 no. 303.

²⁵⁹ Art. 76 (5) amended by LGBL 2020 no. 8.

²⁶⁰ Art. 76 (6) repealed by LGBL 2020 no. 8.

Art. 77²⁶¹

Repealed

B. Merger

Art. 78²⁶²

Obligation to obtain approval, approval conditions and procedures

1) Merger of AIFs requires the prior approval of the FMA.

2) The FMA shall grant approval provided that:

- a) the written consent of the depositaries concerned has been obtained;
- b) the constitutive documents of the AIFs involved allow for the possibility of a merger;
- c) the authorisation of the AIFM of the absorbing AIF allows the management of the investment strategies of the AIF to be absorbed;
- d) the assets of the AIFs involved in the merger are valued, the conversion rate is calculated and the assets and liabilities are taken over on the same day.

3) The AIFM shall submit the following documents to the FMA:

- a) a merger plan with information on:
 1. the AIFs involved;
 2. the expected effects of the planned merger on the investors of the AIFs involved;
 3. the criteria adopted for the valuation of the assets and if applicable the liabilities at the time of calculating the conversion rate; and
 4. the scheduled merger date;
- b) the constitutive documents of the absorbing AIF;
- c) information for investors concerning the merger and the investor's right of surrender.

4) The FMA shall decide whether to approve the merger within one month from receipt of the complete documents. The time limit may in

²⁶¹ Art. 77 repealed by LGBI. 2020 no. 8.

²⁶² Art. 78 amended by LGBI. 2020 no. 8.

justified cases be extended to six months. The FMA shall inform the AIFM of its decision.

5) The merger shall take effect on the merger date. The transferring AIF shall cease to exist when the merger takes effect.

6) The AIFM of the transferring AIF shall inform the FMA of the conclusion of the merger and communicates the certification from the competent audit firm of proper execution and of the conversion rate at the time the merger takes effect pursuant to (5). The investors are to be informed accordingly of the conclusion of the merger.²⁶³

7) The merger is to be recorded in the annual report of the absorbing AIF in the following year. An audited closing statement must be drawn up for the transferring AIF .

8) The Government may establish more specific rules concerning the approval of the merger by ordinance.

Art. 79²⁶⁴

Merger of AIFs with marketing to private investors

If an AIF involved in the merger is also marketed to private investors, the following requirements must also be met in addition to those in Art. 78:

- a) private investors must be informed of the projected merger at least 30 days before the effective date; and
- b) the costs of the merger may not be charged to either the AIF or the private investors, unless the private investors have agreed to absorb the costs by a qualified majority.

²⁶³ Art. 78 (6) amended by LGBl. 2026 no. 25.

²⁶⁴ Art. 79 amended by LGBl. 2020 no. 8.

C. Demerger²⁶⁵Art. 80²⁶⁶*Basic principle*

The provisions for merger referred to in Art. 78 and 79 shall apply mutatis mutandis to the demerger of AIFs.

Art. 81²⁶⁷

Repealed

Art. 82²⁶⁸

Repealed

Art. 83²⁶⁹

Repealed

Art. 84²⁷⁰

Repealed

Art. 85²⁷¹

Repealed

²⁶⁵ Heading before Art. 80 inserted by LGBL 2020 no. 8.

²⁶⁶ Art. 80 amended by LGBL 2020 no. 8.

²⁶⁷ Art. 81 repealed by LGBL 2020 no. 8.

²⁶⁸ Art. 82 repealed by LGBL 2020 no. 8.

²⁶⁹ Art. 83 repealed by LGBL 2020 no. 8.

²⁷⁰ Art. 84 repealed by LGBL 2020 no. 8.

²⁷¹ Art. 85 repealed by LGBL 2020 no. 8.

Art. 86²⁷²

Repealed

Art. 87²⁷³

Repealed

Art. 88²⁷⁴

Repealed

Art. 89²⁷⁵

Repealed

Art. 90²⁷⁶

Repealed

Art. 91²⁷⁷

Repealed

Art. 92²⁷⁸

Repealed

Art. 93²⁷⁹

Repealed

272 Art. 86 repealed by LGBL 2020 no. 8.

273 Art. 87 repealed by LGBL 2020 no. 8.

274 Art. 88 repealed by LGBL 2020 no. 8.

275 Art. 89 repealed by LGBL 2020 no. 8.

276 Art. 90 repealed by LGBL 2020 no. 8.

277 Art. 91 repealed by LGBL 2020 no. 8.

278 Art. 92 repealed by LGBL 2020 no. 8.

279 Art. 93 repealed by LGBL 2020 no. 8.

VI. Leverage and acquisition of control of undertakings²⁸⁰

A. Leverage²⁸¹

Art. 94²⁸²

Use and exchange of information by supervisory authorities

1) The FMA shall use the information gathered under Art. 107 for the purposes of determining the extent to which the use of leverage contributes to the build-up of systemic risk in the financial system, risks of disorderly markets or risks to the long-term growth of the economy.

2) The FMA shall, within the framework of supervisory cooperation, make available to the competent authorities of other EEA Member States, the European Supervisory Authorities and the ESRB all information it has gathered under Art. 107 and the information referred to in Art. 31 (1) and (2), insofar as this is necessary for the performance of their tasks. This duty to provide information shall also apply where an AIFM supervised by it, or an AIF managed by that AIFM, could potentially constitute an important source of counterparty risk to an EEA credit institution or a systemically important EEA financial institution, or to the stability of the financial system in another EEA Member State.

3) The FMA shall, within the framework of supervisory cooperation, make available to the European System of Central Banks (ESCB), for statistical purposes only, all information it has gathered under Art. 107.

Art. 95

Setting of leverage limits

1) The AIFM shall demonstrate that the leverage limit set for each AIF is appropriate and that the limits set are not being exceeded at any time.

2) The FMA shall assess the risks arising from the employment of leverage for AIFMs with their registered office in Liechtenstein.

3) In order to ensure the stability and integrity of the financial system the FMA shall:

²⁸⁰ Heading before Art. 94 inserted by LGBL 2020 no. 319.

²⁸¹ Heading before Art. 94 amended by LGBL 2020 no. 319.

²⁸² Art. 94 amended by LGBL 2026 no. 25.

- a) impose limits on the level of leverage referred to in (1) and/or take other appropriate measures to avoid or contain systemic risks in the financial system and market disturbances; the AIFM is responsible for ensuring that the limits are adhered to and the other measures are complied with;
 - b) no later than ten working days before the proposed measure set out in a) is due to come into effect or be renewed, notify ESMA, the ESRB and if applicable the competent authority for the AIF; the notification shall contain details of the proposed measure, the reasons for the measure and when the measure is intended to take effect;
 - c) in urgent cases order the immediate or prompt enforcement of the measure referred to in a); the notification referred to in b) shall in this case be given immediately.
- 4) Repealed²⁸³
 - 5) Repealed²⁸⁴

B. Acquisition of control of undertakings²⁸⁵

Art. 96

Scope of application

1) This section refers to AIFMs that gain or could gain control over AIFs individually, or jointly on the basis of an agreement with other AIFMs, over a non-listed target company.

2) For the purpose of this section control shall, with reference to non-listed target companies mean the holding of more than 50 % of the voting rights. The share of the voting rights is calculated on the basis of the total number of shares to which voting rights are attached, even if the exercise of these voting rights has been suspended. In the calculation of the share of voting rights held, apart from the voting rights held directly by AIFs, the voting rights held by the following shall also be taken into account:

- a) undertakings controlled by the AIF;
- b) natural or legal persons, acting in their own name, but on the instruction of the AIF or of an undertaking controlled by the AIF.

²⁸³ Art. 95 (4) repealed by LGBL 2020 no. 8.

²⁸⁴ Art. 95 (5) repealed by LGBL 2020 no. 8.

²⁸⁵ Heading before Art. 96 amended by LGBL 2020 no. 319.

3) This section does not apply to acquisition of control in:

- a) small and medium-sized enterprises; small and medium-sized enterprises are enterprises that employ fewer than 250 persons and either achieve an annual turnover of no more than 50 million euro or the equivalent in another currency, or whose balance sheet total does not exceed an amount corresponding to 43 million euro or the equivalent in another currency;
- b) special-purpose companies for the acquisition, ownership and management of real estate.

4) Art. 98 (1) and (2) and Art. 101 shall apply *mutatis mutandis* to acquisition of control in issuers. In derogation of (2) control in respect of issuers is measured in accordance with Art. 25 of the Takeover Act.

5) The conditions and restrictions referred to in Art. 6 of Directive 2002/14/EC are not affected by the provisions of this section.

6) The Government may establish more detailed regulations by ordinance, concerning in particular:

- a) acquisition of control in target companies having their registered office in Liechtenstein; in derogation of (1) to (5) the Government may enact more stringent regulations on acquisition of control;
- b) the legal forms of the target company;
- c) the conditions that a company must meet to be deemed an issuer for the purpose of this section.

Art. 97

Notification of acquisition of control

1) Within ten working days of gaining control an AIFM with registered office in Liechtenstein shall inform the shareholders whose addresses are known or accessible to it, as well as the FMA of the fact of having acquired control of the target company.

2) The notification referred to in (1) must contain the following information:

- a) the circumstances in respect of voting rights arising because of the acquisition of control;
- b) the conditions on which control has been acquired, in particular information about the shareholders involved, the persons entitled to exercise voting rights for shareholders and the undertakings through which the AIF holds voting rights;

- c) the date of acquisition of control;
- d) a request to the management of the target company to inform the employees' representatives or the employees immediately of the acquisition of control; the AIFM shall use its best efforts to ensure that the management complies with this request.

Art. 98

Duty of disclosure upon the acquisition of control

1) An AIFM with registered office in Liechtenstein shall further to acquisition of control disclose the information set out in (2) to:

- a) the target company;
- b) the shareholders of the target company, whose addresses are known or available to it;
- c) the FMA;
- d) the competent authorities for the target company; if the target company has its registered office in Liechtenstein, a notification in accordance with c) will suffice.

2) The notification referred to in (1) shall contain the following information:

- a) the name of the AIFM that has acquired control, individually or jointly with other AIFMs;
- b) the rules for prevention and handling of conflicts of interest, in particular between the AIFM and target company, including information about the specific safeguards established to ensure that agreements between the AIFM and/or the AIFs and the undertaking are concluded as such between independent partners;
- c) the rules for external and internal communication with reference to the target company, in particular with reference to employees;
- d) a request to the management of the target company to notify the employees' representatives or employees immediately of the information set out in a) to c); the AIFM shall use its best efforts to ensure that the management complies with this request.

3) The notification to target company and shareholders referred to in (1) shall also set out the intentions as regards future business development and the likely repercussions on employment, including any material change in the conditions of employment.

Art. 99

Notification of the acquisition of major holdings

1) If an AIF acquires, sells or holds shares of a target company the AIFM shall inform the FMA when the AIF's share reaches, exceeds or falls below the thresholds of 10 %, 20 %, 30 %, 50 % and 75 % of the voting rights.

2) As soon as an AIF can exercise control over a non-listed company, the AIFM shall furnish the investors of the AIF and the FMA with information about the financing of the acquisition of control.

Art. 100

Annual report of the AIF

1) The AIFM shall ensure that the annual report of the target company is published in accordance with (2) or the information about the target company is provided in the annual report of the AIF pursuant to (3) within the prescribed time limits and shall announce this pursuant to (4).

2) The AIFM shall ensure that the annual report of the target company is drawn up within the relevant national time limits, in the case of a target company with registered office in Liechtenstein within six months from the end of the financial year (Art. 1048 (2) PGR), to include the information referred to in (3).

3) The AIFM shall incorporate the following information concerning the target companies in its annual report pursuant to Art. 104:

- a) a report on the situation at the end of the financial year that provides a true picture of the actual circumstances;
- b) events of a particular significance that have occurred after the end of the financial year;
- c) the anticipated development of the target company;
- d) information on the acquisition of own shares as set out in Art. 1068 PGR.

4) The AIFM:

- a) shall employ its best efforts to ensure that the management of the target company conveys the reports referred to in (2) and (3) to the employees' representatives or the employees; in the cases referred to in (3) the reports shall be provided within six months from the end of the financial year;

- b) shall make the reports referred to in (1) available to its investors after the annual accounts have been drawn up, but within six months from the end of the financial year at the latest.

Art. 101

Asset stripping

1) The AIFM may not within 24 months from acquiring control permit, facilitate, support or arrange reduction in the target company's capital funding by distribution, capital reduction or share redemption, nor vote in favour of such measures within the governing bodies of the target company. The AIFM shall employ its best efforts against the reduction of own funds.

2) The Government shall establish more specific regulations by ordinance, in particular the extent of the obligations referred to in (1).

VII. Master-feeder structures and sub-funds

Art. 102²⁸⁶

Repealed

Art. 103²⁸⁷

Repealed

²⁸⁶ Art. 102 repealed by LGBL 2020 no. 8.

²⁸⁷ Art. 103 repealed by LGBL 2020 no. 8.

VIII. Information to investors and authorities

Art. 104

Annual report

1) For each EEA AIF and each AIF marketed in EEA Member States the AIFM shall within the first six months from the end of the financial year:

- a) issue an annual report;
- b) make the annual report available to the authorities of the home Member State of the AIFM and the AIF;
- c) make the annual report available to the investors free of charge on request.

2) Insofar as the AIF is obliged to draw up and publish an annual report under the Disclosure Act or Directive 2004/109/EC:

- a) the annual report shall be made available within the first four months from the end of the financial year;
- b) the information referred to in (3) is to be made available to investors separately or as part of the annual report.

3) The annual report referred to in (1) shall with reference to the past financial year contain:

- a) a balance sheet or a statement of assets and liabilities;
- b) an income and expenditure account;
- c) a report on the activities;
- d) the total amount of the remuneration paid, divided into fixed and variable remuneration paid by the AIFM to its employees, the number of beneficiaries and if applicable, the carried interests paid by the AIF;
- e) the aggregate amount of remuneration broken down according to senior management and other employees whose activities have a material impact on the AIF's risk structure;
- f) any material change in the information listed in Art. 105;
- g) information on the use of securities financing transactions and total return swaps as referred to in Art. 13 of Regulation (EU) 2015/2365.²⁸⁸

4) The figures contained in the annual reports shall be prepared in conformity with the constitutive documents in accordance with the

²⁸⁸ Art. 104 (3) g) inserted by LGBL 2019 no. 364.

statutory accounting regulations of the home Member State of the EEA AIF or the third country in which the non-EEA AIF has its registered office.²⁸⁹

5) The figures shall be audited by an audit firm, whose audit certificate, including any modifications of the audit opinion, must be reproduced in full in the annual report.²⁹⁰

6) The Government may establish more specific regulations by ordinance, in particular:

- a) the form and content of the annual report;
- b) the accounting standards permitted for the relevant legal form;
- c) the cases in which there is a material change as defined in (3) f);
- d) who is a beneficiary as referred to in (3) d);
- e) a reduction in the time limit referred to in (1) to four months or a publication of the annual report in the publications specified by the Government, insofar as the AIF is also marketed to private investors in Liechtenstein.

Art. 105

*Investor information*²⁹¹

1) For each of the EEA AIFs that it manages, and for each of the EEA AIFs that it markets or for each AIF that it markets in the EEA, an AIFM shall make the following information available to investors in the version currently applying before they acquire units or shares in accordance with the form specified in the constitutive documents.²⁹²

- a) the name of the AIF and a description of the AIF's investment strategy and objectives;²⁹³
- b) information about the registered office of the master AIF, if the AIF is a feeder AIF;
- c) information about the registered office of the underlying funds, if the AIF is a fund of funds;
- d) a description of:

²⁸⁹ Art. 104 (4) amended by LGBL 2020 no. 8.

²⁹⁰ Art. 104 (5) amended by LGBL 2026 no. 25.

²⁹¹ Art. 105 subject heading amended by LGBL 2016 no. 46.

²⁹² Art. 105 (1) introductory sentence amended by LGBL 2021 no. 230.

²⁹³ Art. 105 (1) a) amended by LGBL 2026 no. 25.

1. the type of assets that the AIF may invest in;
 2. the techniques it may employ and all the risks associated therewith, any investment restrictions, the circumstances in which the AIF may employ leverage, the nature and sources of the leverage permitted and the associated risks, other restrictions on the employment of leverage and agreements on collateral and on the reuse of assets, as well as the maximum level of leverage that the AIFM may employ on behalf of the AIF;
 3. the procedures and conditions for changing the investment strategy and policy;
- e) a description of the most important legal aspects of the contractual relationship entered into for the investment, including information on:
1. the competent courts;
 2. the applicable law; and
 3. the enforceability of judgements in the domicile state of the AIF;
- f) the identity and obligations of all service undertakings acting for the AIF, in particular the AIFM, the depositary of the AIF and the audit firm, with a description of investors' rights;²⁹⁴
- g) a description of how the AIFM covers a potential liability arising from the performance of professional activities;
- h) a description of any delegated management or custody functions, identification of the delegate and any conflict of interests associated with the delegation;
- i) a description of the valuation procedures and methods used by the AIF, taking into account the hard-to-value assets referred to in Chapter III Section B;
- k) a description of procedures for handling the AIF's liquidity risks, taking into account the redemption rights in both normal and exceptional circumstances, the redemption arrangements with investors, and the possibility of, and the conditions for, using the liquidity management tools selected in accordance with Art. 40 (3) to (6);²⁹⁵
- l) a description of the fees, charges and other expenses, stating the respective maximum amounts, insofar as these are to be directly or indirectly borne by the investors;

²⁹⁴ Art. 105 (1) f) amended by LGBL 2026 no. 25.

²⁹⁵ Art. 105 (1) k) amended by LGBL 2026 no. 25.

- ^l_{bis}) a list of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that are to be directly or indirectly allocated to the AIF;²⁹⁶
- m) a description of how the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment accorded, stating the type of investors benefitting from such preferential treatment and, if applicable, the legal or financial connections between these investors, the AIF or the AIFM;
- n) the latest annual report;
- o) the procedures and conditions for the issue and sale of units in an AIF;
- p) the most recent net asset value of the AIF or the most recent market price of its units pursuant to Art. 43;
- q) where available, the past performance of the AIF;
- r) if applicable, as regards the prime broker:
1. its identity;
 2. a description of any material arrangements between the AIF and the prime brokers, the way in which conflicts of interest in this respect are resolved, the provision in the contract with the depositary on the possible right to transfer and reuse the assets of the AIF and information about any existing transfer of liability to the prime broker;
- s) a description of the manner in which and the time at which the information required in accordance with Art. 106 (1) b) and (2) will be disclosed;
- t) where applicable, information on securities financing transactions and total return swaps as referred to in Art. 14 of Regulation (EU) 2015/2365.²⁹⁷

2) The AIFM shall inform the investors before they invest in units and thereafter immediately, of any arrangements for discharge of liability and changes in the liability of the depositary referred to in Art. 61 and 62.

3) Insofar as the AIF has to issue a prospectus under the Securities Prospectus Act, the information referred to in (1) and (2) which is not included in the prospectus, must be published separately or as a supplement to the prospectus.²⁹⁸

²⁹⁶ Art. 105 (1) *l*_{bis}) inserted by LGBL 2026 no. 25.

²⁹⁷ Art. 105 (1) *t*) inserted by LGBL 2019 no. 364.

²⁹⁸ Art. 105 (3) amended by LGBL 2019 no. 161.

- 4) The Government may establish more specific regulations by ordinance, in particular:
- a) the form in which and the time at which the information referred to in (1) and (2) is to be made available or disclosed;
 - b) the content of the identity details and the scope of the obligations for the purposes of (1) f);
 - c) with reference to the information referred to in (1) b) and c);
 - d) the breakdown of the marketing information to be produced in accordance with this article;
 - e) Repealed²⁹⁹

Art. 106

Regular information

- 1) During the period of the investment the AIFM is obliged:
- a) to inform investors immediately of changes in the liability of the depositary of an AIF;
 - b) for each EEA AIF under its management and non-EEA AIFs it markets within the EEA to disclose regularly to the investors:
 1. the percentage of the assets of the AIF that are subject to special arrangements due to their lack of liquidity;
 2. any new arrangement for managing the liquidity of the AIF;
 3. the current risk profile of the AIF and the risk management systems used by the AIFM to manage these risks;
 4. the composition of the originated loan portfolio;³⁰⁰
 5. on an annual basis, all fees, charges and expenses that were directly or indirectly borne by investors;³⁰¹
 6. on an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the AIF's investments by or on behalf of the AIFM.³⁰²
- 2) An AIFM that employs leverage for the EEA AIFs under its management and non-EEA AIFs it markets within the EEA, must regularly disclose:

²⁹⁹ Art. 105 (4) e) repealed by LGBL 2021 no. 230.

³⁰⁰ Art. 106 (1) b) no. 4 inserted by LGBL 2026 no. 25.

³⁰¹ Art. 106 (1) b) no. 5 inserted by LGBL 2026 no. 25.

³⁰² Art. 106 (1) b) no. 6 inserted by LGBL 2026 no. 25.

- a) changes in the maximum level of leverage;
 - b) any right of reuse of collateral set up for the leverage arrangements;
 - c) the total amount of indebtedness.
- 3) Repealed³⁰³

Art. 107

Periodic and event-driven reporting obligations to the FMA

1) An AIFM with its registered office in Liechtenstein shall report regularly to the FMA on:

- a) the principal markets and instruments for the AIFs on which and/or in which it trades on behalf of the AIF; and
- b) the principal risk exposures and concentrations.

2) For each EEA AIF under its management and for each AIF it markets in the EEA an AIFM with its registered office in Liechtenstein shall provide the FMA with the following information:

- a) the percentage of the assets of the AIF that are subject to special arrangements due to their lack of liquidity;
- b) any new arrangement for managing the liquidity of the AIF;
- c) the current risk profile of the AIF and the risk management systems used by the AIFM to manage the market, liquidity, counterparty and other risks, particularly operational risks;
- d) the most important types of assets;
- e) the result of the stress test referred to in Art. 39 and 40.

3) An AIFM with registered office in Liechtenstein shall make the following information available to the FMA on request:

- a) the annual report (Art. 104) for each managed EEA AIF and each AIF marketed in the EEA;³⁰⁴
- b) at the end of each quarter a detailed statement of the AIFs under its management.

³⁰³ Art. 106 (3) repealed by LGBl. 2020 no. 8.

³⁰⁴ Art. 107 (3) a) amended by LGBl. 2020 no. 8.

4) An AIFM having its registered office in Liechtenstein, that manages AIFs that employ leverage to a significant extent, shall provide the FMA with the following information:³⁰⁵

- a) the overall amount of the leverage employed for each of the AIFs under its management;
- b) a breakdown between leverage arising from borrowing or securities lending and leverage embedded in derivatives;
- c) information about the extent to which the assets of the AIFs have been reused under leverage arrangements.

5) The information referred to in (4) shall include for each AIF:

- a) information on the identity of the five largest financing partners; and
- b) information on the respective amounts of leverage obtained from these sources for each of the AIFs mentioned.

6) For non-EEA AIFMs the reporting obligations referred to in (4) and (5) are restricted to the EEA AIFs under their management and the non-EEA AIFs marketed by them within the EEA.

7) The FMA may call for information regularly or on an ad-hoc basis, insofar as this is necessary for effective monitoring of systemic risks, in addition to that stipulated in this article; it shall inform ESMA of the additional requirements.

8) In exceptional circumstances and insofar as it is necessary in order to ensure the stability and integrity of the financial system or to promote long-term sustainable growth, the FMA shall at the request of ESMA impose additional reporting requirements on AIFMs with their registered office in Liechtenstein.

9) The Government may establish more specific regulations by ordinance, in particular:³⁰⁶

- a) Repealed³⁰⁷
- b) the obligation to report and provide information;
- c) the types of assets; and
- d) the form to be used for making the report.

³⁰⁵ Art. 107 (4) introductory sentence amended by LGBL 2020 no. 8.

³⁰⁶ Art. 107 (9) introductory sentence amended by LGBL 2020 no. 8.

³⁰⁷ Art. 107 (9) a) repealed by LGBL 2020 no. 8.

IX. Redemption of units, distribution and reinvestment

Art. 108

Basic principle

The Government may stipulate the requirements for redemption of units, distribution and reinvestment by ordinance, but these requirements may not be more stringent than the corresponding stipulations specified in Chapter IX UCITSG.

X. Audit firms and auditors³⁰⁸

Art. 109³⁰⁹

Appointment of the audit firm

1) For each AIF and each authorisation holder under this Act, an audit firm shall be appointed that is independent of the relevant entity and recognised by the FMA. For the purposes of this Chapter, a small AIFM shall be deemed an authorisation holder under this Act. Where a depositary is not, under other laws, subject to audit by an audit firm with respect to its safe-custody activity, an audit firm shall also be appointed for that activity.

2) Recognition of an audit firm shall be granted by the FMA if the audit firm:

- a) has a licence under Art. 12, 62, or 70 of the Auditors Act or a registration under Art. 69 of that Act;
- b) has auditors (lead auditors) recognised as responsible in accordance with (3); and
- c) ensures that the audit is carried out properly due to its operational organisation.

3) Recognition of an auditor shall be granted by the FMA if the auditor:

- a) has a licence under Art. 4, 59, or 67 of the Auditors Act; and

³⁰⁸ Heading before Art. 109 amended by LGBL 2026 no. 25.

³⁰⁹ Art. 109 amended by LGBL 2026 no. 25.

b) has the special qualifications required for auditing the portfolio management and risk management of the AIFM, in accordance with the scope of the authorisation under Art. 29 (6).

4) Audit firms and auditors shall devote themselves exclusively to their auditing function and business directly relating thereto. They may not engage in any asset management and must be independent of the AIF subject to audit, the AIFM and the depositary.

5) The FMA shall revoke the recognition of the audit firm or auditor if:

- a) the requirements set out in (2) or (3) are no longer met; or
- b) the obligations under this Act are seriously or repeatedly breached.

6) Recognition shall lapse if an audit firm or auditor renounces it in writing to the FMA.

7) The Government may provide further details by ordinance, in particular:

- a) the requirements for the special qualifications of the auditor;
- b) the procedure for the recognition of audit firms and auditors.

Art. 110³¹⁰

Duties of the audit firm and auditor

1) Unless provided otherwise in this Act, the audit firm shall verify in particular:

- a) that the conditions of authorisation continue to be met;
- b) that the business is performed in compliance with the provisions of this Act and the constitutive documents;
- c) the annual reports of the AIF, the holders of authorisation under this Act, and the depositary.

2) The audit report with comments on supervisory law shall be transmitted no later than six months from the end of the financial year simultaneously to:

- a) the authorisation holder under this Act or the depositary, as applicable;
- b) the audit firm of the authorisation holder under this Act or of the depositary; and

³¹⁰ Art. 110 amended by LGBl. 2026 no. 25.

c) the FMA.

3) The duties of the audit firm under (1) and (2) shall cease only with the legally binding loss of authorisation or, if that time is later, with the completion of the liquidation of the AIF, the holders of authorisation under this Act, or the appointed depositary.

4) Art. 48 shall apply *mutatis mutandis* to the duty of confidentiality of the audit firm or the auditor. Art. 26 of the Auditors Act shall apply *mutatis mutandis*. In derogation of this, the audit firms of the AIF, the holders of authorisation under this Act, and the depositary are entitled and obliged to cooperate. They have the right mutually to exchange all information necessary for the audit with reference to the AIFM and all AIFs managed by it.

5) The audit firm or auditor shall be liable for all breaches of duty in accordance with the provisions of the PGR concerning the audit of accounts.

6) The Government may provide further details concerning the content of the audit report by ordinance.

7) The FMA shall provide further details of the audit referred to in (1) by means of guidelines.

Art. 111

Duty of notification

1) Audit firms shall immediately inform the FMA of all facts or decisions of which they have become aware in the performance of their duties and which may have the following effects:³¹¹

- a) a serious contravention of the legal and administrative provisions and of the constitutive documents that apply to the authorisation or performance of the business activities of an AIF, an AIFM, a depositary and other companies involved in their business activities;
- b) the impairment of the functioning of the AIF or an undertaking involved in its business activity; or
- c) withholding or failure to issue the audit opinion in the audit of the annual report.³¹²

³¹¹ Art. 111 (1) introductory sentence amended by LGBL 2026 no. 25.

³¹² Art. 111 (1) c) amended by LGBL 2016 no. 46.

2) The duty of notification referred to in (1) also applies to undertakings that maintain close links with the AIF or the undertakings involved in its business activity, arising from a control relationship.

3) If the audit firm informs the FMA of the facts or decisions referred to in (1) in good faith, it shall not be considered in violation of any contractual or statutory duty of confidentiality. The audit firm shall be excluded from any liability for the disclosure.³¹³

4) The Government shall provide further details by ordinance.

XI. Pre-marketing, marketing, and management of AIFs by EEA AIFMs³¹⁴

A. Pre-marketing of EEA AIFs by EEA AIFMs having their registered office in Liechtenstein to professional investors in Liechtenstein or in another EEA Member State³¹⁵

Art. 111a³¹⁶

Preconditions

1) An AIFM having its registered office in Liechtenstein may engage in pre-marketing in the EEA if the information presented to potential professional investors:

- a) is not sufficient to allow investors to commit to acquiring units or shares of a particular AIF;
- b) does not amount to subscription forms or similar documents whether in a draft or a final form; or
- c) does not amount to constitutional documents, a prospectus or offering documents in a final form of an AIF that has not yet been established or registered.

2) Where a draft prospectus or offering documents are provided, they shall not contain information sufficient to allow investors to take an investment decision and shall clearly state that:

³¹³ Art. 111 (3) amended by LGBL 2026 no. 25.

³¹⁴ Heading before Art. 111a inserted by LGBL 2021 no. 230.

³¹⁵ Heading before Art. 111a inserted by LGBL 2021 no. 230.

³¹⁶ Art. 111a inserted by LGBL 2021 no. 230.

- a) they do not constitute an offer or an invitation to subscribe to units or shares of an AIF; and
- b) the information presented therein should not be relied upon, because it is incomplete and may be subject to change.

3) Before engaging in pre-marketing, the AIFM need not notify the FMA of the content or of the addressees of pre-marketing, nor need it fulfil any conditions or requirements other than those set out in this Article.

4) Art. 112 to 116 shall apply to professional investors which subscribe to units or shares of an AIF with 18 months of the beginning of pre-marketing if the AIF:

- a) is referred to in the information provided in the pre-marketing; or
- b) has been notified for marketing as a result of pre-marketing.

5) The AIFM must notify the FMA within two weeks that it has begun pre-marketing, either in writing or by electronic means. The notification must contain the following details:

- a) details concerning the EEA Member State in which pre-marketing is taking place or has taken place;
- b) details concerning the periods during which pre-marketing is taking place or has taken place;
- c) a brief description of the pre-marketing, including information on the investment strategies presented; and
- d) where relevant, a list of the AIFs and sub-funds of AIFs which are or were the subject of pre-marketing.

6) The FMA shall promptly inform the competent authorities of the other EEA Member States in which the AIFM is or was engaged in pre-marketing that pre-marketing has begun and shall, on request, provide further information to those authorities on the pre-marketing.

7) The AIFM may allow a third party to engage in pre-marketing on behalf of the AIFM if the third party is authorised as an investment firm or tied agent in accordance with Directive 2014/65/EU, as a credit institution in accordance with 2013/36/EU, as a UCITS management company in accordance with 2009/65/EC, or as an AIFM in accordance with Directive 2011/61/EU. The third party must also fulfil the preconditions set out in this Article.

8) The AIFM must adequately document the pre-marketing.

9) The Government may establish more specific rules governing the preconditions of pre-marketing by ordinance.

B. Pre-marketing of EEA AIFs by EEA AIFMs having their registered office in another EEA Member State to professional investors in Liechtenstein³¹⁷

Art. 111b³¹⁸

FMA as host Member State authority

- 1) If the FMA is the host Member State authority:
 - a) it shall accept the transmission of a notification corresponding to Art. 111a (5) by the home Member State authorities in electronic form;
 - b) it is entitled to request further information from the home Member State authority on the pre-marketing taking place or having taken place in Liechtenstein;
 - c) it shall arrange electronic archiving and cost-free retrieval of the documents referred to in Art. 111a.
- 2) Otherwise it shall not request any further documents or information under the notification procedure described in Art. 111a (4).

C. Marketing of EEA AIFs by EEA AIFMs having their registered office in Liechtenstein to professional investors in Liechtenstein³¹⁹

Art. 112³²⁰

Marketing notification

- 1) An AIFM having its registered office in Liechtenstein shall submit a written notification to the FMA for each EEA AIF under its management that it intends to market in Liechtenstein.
- 2) The marketing notification must contain the information referred to in Annex 3.³²¹

³¹⁷ Heading before Art. 111b inserted by LGBL 2021 no. 230.

³¹⁸ Art. 111b inserted by LGBL 2021 no. 230.

³¹⁹ Heading before Art. 112 amended by LGBL 2021 no. 230.

³²⁰ Art. 112 amended by LGBL 2020 no. 8.

³²¹ Art. 112 (2) amended by LGBL 2026 no. 25.

3) The FMA shall inform the AIFM whether he can commence marketing the said EEA AIF within 20 working days from receipt of all the documents. The AIFM may commence marketing upon delivery of this notification.

4) The FMA may prohibit marketing of the EEA AIF in respect of which notification has been given, if in the course of his management activities the AIFM is, or will be, in breach of the provisions of this Act. If marketing is not prohibited immediately, this does not rule out a ban on marketing at a later date. The reasons for any ban on marketing must be given in writing. The FMA may make an additional charge for issuing an appealable order.

5) If the EEA AIF is a feeder-AIF, the FMA will only give permission for marketing in accordance with 3) if the master-AIF is also an EEA AIF managed by an EEA AIFM authorised in an EEA Member State.

6) If the EEA AIF is an AIF registered in another EEA Member State the FMA shall inform the competent authorities of the home Member State of the EEA AIF, that the AIFM may commence marketing of the units of the EEA AIF in Liechtenstein.

7) The Government may establish more specific details by ordinance, in particular concerning the form and content of the marketing notification.

Art. 112a³²²

Duty to notify material changes

1) The AIFM shall inform the FMA in writing of material changes to the information communicated in accordance with Art. 112 (2) at least one month before implementation of the planned change or immediately after an unplanned change has taken place.

2) The FMA shall inform the AIFM immediately if a planned change cannot be permitted, insofar as this would lead to a violation of the provisions of this Act. It shall take all the appropriate measures or, if necessary, prohibit marketing, if:

- a) the planned change is implemented notwithstanding the prohibition by the FMA; or
- b) an unplanned change leads to a violation of the provisions of this Act on the part of the AIFM.

³²² Art. 112a inserted by LGBI. 2020 no. 8.

- 3) The Government may establish more specific rules by ordinance, concerning, in particular:
- a) the cases in which a material change as defined in (1) is deemed to have occurred;
 - b) the form and content of the notification referred to in (1).

D. Marketing of EEA AIFs by EEA AIFMs having their registered office in Liechtenstein to professional investors in another EEA Member State³²³

Art. 113

Duty of notification

- 1) The AIFM shall submit a notification to the FMA for each EEA AIF it intends to market, in electronic form, in English or another language recognised by the FMA.
- 2) The marketing notification must contain the information referred to in Annex 4.³²⁴
- 3) The Government shall establish more specific regulations by ordinance, in particular the form and content of the marketing notification.

Art. 114

Scrutiny by the FMA

- 1) Upon full receipt of all the documents referred to in Art. 113 the FMA shall check exclusively to establish whether the AIFM is complying with the provisions of this Act or Directive 2011/61/EU as appropriate.³²⁵
- 2) The fact that further to a notification there is no immediate prohibition does not exclude a later prohibition on marketing to professional investors, even after receipt of the acknowledgement of receipt referred to in Art. 115.

³²³ Heading before Art. 113 amended by LGBL 2021 no. 230.

³²⁴ Art. 113 (2) amended by LGBL 2026 no. 25.

³²⁵ Art. 114 (1) amended by LGBL 2020 no. 8.

Art. 115

Acknowledgement of receipt and forwarding by the FMA

1) The FMA shall address an acknowledgement of receipt to the AIFM no later than ten working days from receipt of the full notification. For self-managed AIFs the time limit shall be three months.

2) The FMA is entitled to extend the time limit referred to in (1) to up to 20 working days, in the case of self-managed AIFs to up to six months.

3) The FMA shall remit the documents referred to in Art. 113, in electronic form, to the authorities of the states of marketing no later than ten working days from receipt of the full set of documents. The remittance is to be accompanied by a confirmation in English or another language customarily used in the world of finance and agreed between the competent authorities, that the AIFM is authorised to manage an AIF with the relevant investment strategy. The time limit may be extended to a maximum of 20 working days by a notification stating the reason; the Government shall establish more specific regulations by ordinance.

4) The FMA shall immediately inform the following of the remittance of the documents referred to in (3):

- a) the AIFM; and
- b) if the FMA is not responsible for the supervision of the AIF, the competent authority for the AIF.

5) Upon delivery of the notification referred to in (4) the AIFM may commence marketing of AIFs to professional investors in the state of marketing.³²⁶

6) The Government may establish more specific regulations by ordinance, in particular:

- a) the cases in which the time limit referred to in (2) may be extended;
- b) the form and content of the notification referred to in (4).

Art. 116

Reporting obligation in the event of material changes

1) In the event of material changes to the particulars communicated in accordance with Art. 113 (2), the AIFM shall inform the FMA of the

³²⁶ Art. 115 (5) amended by LGBL 2016 no. 46.

changes in writing at least one month before implementation of the change, or immediately after an unplanned change has occurred.

2) The FMA shall inform the AIFM within 15 working days after complete receipt of the information and documents referred to in Art. 113 (2) that a planned change cannot be permitted, insofar as this would lead to a breach of the provisions of this Act or of Directive 2011/61/EU, and it shall immediately inform the authority of the state of marketing. The FMA shall take all measures called for under Art. 157, including, if necessary, prohibition of marketing, and it shall immediately inform the authority of the state of marketing if:³²⁷

- a) a planned change is implemented notwithstanding the prohibition by the FMA; or
- b) an unplanned change or a change not notified in accordance with (1) leads to a breach of this Act on the part of the AIFM.

3) If the changes are compatible with the provisions of this Act and/or Directive 2011/61/EU, the FMA shall inform all authorities of the states of marketing of the changes within one month.³²⁸

4) The Government may establish more specific regulations by ordinance, in particular:

- a) the cases in which a material change exists in terms of (1);
- b) the form and content of the notification pursuant to (1).

Art. 116a³²⁹

Notification of revocation of marketing

1) The AIFM shall submit to the FMA a notification for the revocation of marketing of each EEA AIF for which a notification pursuant to Art. 113 has been made, in electronic form in English or another language recognised by the FMA.

2) The notification of revocation of marketing referred to in (1) must contain:

- a) a flat-rate offer without fees or deductions to repurchase or redeem all EEA AIFs held by investors, excluding closed-ended AIFs and ELTIFs, which is publicly available for a period of at least 30 working

³²⁷ Art. 116 (2) amended by LGBl. 2021 no. 230.

³²⁸ Art. 116 (3) amended by LGBl. 2020 no. 8.

³²⁹ Art. 116a inserted by LGBl. 2021 no. 230.

- days and is addressed individually, directly or through financial intermediaries, to all investors in that EEA Member State whose identity is known;
- b) the announcement of the intention to revoke marketing of some or all of the EEA AIFs by means of a generally available medium, including electronic means, which is customary for the marketing of EEA AIFs and suitable for investors;
 - c) the amendment or termination of contractual agreements with financial intermediaries or representatives with effect from the date of the revocation of marketing.
- 3) The AIFM shall refrain from any new direct or indirect offering or placement of the EEA AIF it manages as of the date referred to in (2) c).
- 4) The FMA shall verify whether the notification of revocation transmitted by the AIFM is complete. No later than 15 working days after receipt of the complete notification, the FMA shall forward it to the competent authority of the state of marketing and to ESMA. The FMA shall immediately inform the AIFM of the forwarding of the notification.
- 5) The AIFM shall not engage in pre-marketing in the EEA Member State referred to in the notification for a period of three years from the date referred to in (2) c) with respect to the EEA AIFs referred to in the notification or with respect to comparable investment strategies or ideas.
- 6) The AIFM shall provide the investors who maintain their investments in the EEA AIF and the FMA with the annual report in accordance with Article 103 and the investor information in accordance with Article 105 in electronic form or by using other means of distance communication.
- 7) The FMA shall transmit to the competent authorities of the states of marketing all changes to the information and documents referred to in Art. 113 (2) b) to f).

E. Marketing of EEA AIFs by EEA AIFMs registered in another EEA Member State to professional investors in Liechtenstein³³⁰

Art. 117

FMA as competent authority of the state of marketing

- 1) If the FMA is the competent authority of the state of marketing:³³¹
- a) it shall accept the transmission of the documents from the home Member State authorities in compliance with Art. 113 (2), Art. 116 (1) and Art. 116a (2) and of their changes in accordance with Art. 116a (7) in electronic form;³³²
 - b) it shall arrange electronic archiving and cost-free retrieval of the documents referred to in Art. 113 and the deletion thereof after a notification of revocation has been made.
- 2) Otherwise it shall not request any further documents or information under the notification procedure described in Art. 113 to 116a nor compliance with national laws, regulations, and administrative provisions governing marketing requirements as referred to in Art. 5 of Regulation (EU) 2019/1156 from the time of transmission of a notification in accordance with Art. 116a (7).³³³
- 3) The shares and units of the AIF may only be marketed to professional investors in Liechtenstein on receipt of the notification via the competent authority of the home Member State in accordance with Art. 115 (4).

³³⁰ Heading before Art. 117 amended by LGBL 2021 no. 230.

³³¹ Art. 117 (1) amended by LGBL 2021 no. 230.

³³² Art. 117 (1) a) amended by LGBL 2026 no. 25.

³³³ Art. 117 (2) amended by LGBL 2021 no. 230.

F. Marketing of EEA AIFs by EEA AIFMs as referred to in Art. 3 (2) of Directive 2011/61/EU having their registered office in another EEA Member State to professional investors in Liechtenstein³³⁴

Art. 118³³⁵

Marketing notification

1) An EEA AIFM having his registered office in another EEA Member State that meets the conditions stated in Art. 3 (2) of Directive 2011/61/EU, may market EEA AIFs under his management in Liechtenstein if:

- a) it is registered with the authority of the home Member State; and
- b) the home Member State also permits marketing of EEA AIFs managed by an AIFM as referred to in Art. 6 and the marketing of these EEA AIFs is not subject to more stringent requirements than under this Act.

2) The AIFM shall notify the FMA in advance of intended marketing as referred to in (1). He shall include the following information and documents with the marketing notification:

- a) a certificate of his registration from the authority of the home Member State;
- b) a declaration that he will notify the FMA of all material changes concerning his registration, and give proof of the details of the changes;
- c) other information and documents concerning his business, if this is requested by the FMA.

3) Marketing can be started provided that the conditions stated in (1) and (2) have been met and the FMA does not reject the notification within one month. Upon the request and at the expense of the AIFM, the FMA may confirm that the conditions stated in (1) and (2) have been met.

Art. 119³³⁶

Repealed

³³⁴ Heading before Art. 118 amended by LGBL 2021 no. 230.

³³⁵ Art. 118 amended by LGBL 2020 no. 8.

³³⁶ Art. 119 repealed by LGBL 2020 no. 8.

G. Management of EEA AIFs registered in another EEA Member State and the provision of services by EEA AIFMs having their registered office in Liechtenstein³³⁷

Art. 120

Reporting obligation

1) The EEA AIFM shall inform the FMA of its intention to manage an EEA AIF registered in another EEA Member State and provide services as referred to in Art. 29 (3) a) and b) in another EEA Member State on a cross border basis, electronically in English, or another language recognised by the FMA.³³⁸

2) If the intended cross-border business referred to in (1) is conducted by means of cross-border movement of services, the notice must contain the following information as a minimum:³³⁹

- a) the EEA Member State in which EEA AIFs are to be managed or services as referred to in Art. 29 (3) a) and b) are to be provided;
- b) a programme of activity indicating which EEA AIFs are to be managed or which services as referred to in Art. 29 (3) a) and b) are to be provided.

3) If it intends to establish a branch in the host Member State the AIFM shall also furnish the FMA with the following information, in addition to the particulars stated in (2):

- a) the organisational structure of the branch;
- b) an address at which documents can be retrieved in the host Member State;
- c) names and contact details of the managers of the branch.

4) The Government may establish more specific regulations by ordinance, in particular the form and content of the notification referred to in (2) and (3).

³³⁷ Heading before Art. 120 amended by LGBL 2021 no. 230.

³³⁸ Art. 120 (1) amended by LGBL 2017 no. 399.

³³⁹ Art. 120 (2) amended by LGBL 2017 no. 399.

Art. 121

Scrutiny by the FMA

- 1) The FMA shall check that the documents submitted in accordance with Art. 120 are complete.
- 2) The FMA shall also verify whether the AIFM:
 - a) is authorised to practice the activities described in Liechtenstein; and
 - b) complies with the provisions of Directive 2011/61/EU with reference to the AIFs to be managed in the host Member State.

Art. 122

Transmission by the FMA

- 1) Within ten working days of receiving the full set of documents referred to in Art. 120 (2) and (3) the FMA shall remit them in electronic form to the competent authorities of the host Member State.
- 2) The time limit referred to in (1) may be extended to a maximum of one month by a notification stating the reasons, in the case referred to in Art. 120 (2), and to a maximum of two months in the case referred to in Art. 120 (3).
- 3) The documents are to be accompanied by a confirmation in English or another language customarily used in the world of finance and agreed between the competent authorities, that the AIFM is authorised to engage in the activities described.
- 4) The FMA shall immediately inform the AIFM of the remittance of the documents to the authorities of the host Member State.
- 5) The AIFM may commence its operations in the host Member State upon receipt of the notification referred to in (4).
- 6) In the host Member State the AIFM:
 - a) shall not have to comply with any further provisions beyond the requirements of Directive 2011/61/EU in the areas covered by Directive 2011/61/EU;
 - b) shall in other respects comply with the provisions applying in the host Member State.

7) The Government may establish more specific regulations by ordinance, in particular:

- a) the conditions for extension of the time limit referred to in (2);
- b) the rules to be respected by the AIFM pursuant to (6) b);
- c) the form and content of the communication referred to in (1).

Art. 123

Duty of notification in the event of material changes

1) In the event of material changes to the particulars communicated in accordance with Art. 120 (2) and (3), the AIFM shall inform the FMA of the changes in writing at least one month before implementation of the change, or immediately after an unplanned change has occurred.

2) The FMA shall inform the AIFM within 15 working days after complete receipt of the information and documents referred to in Art. 120 (2) and (3) that a planned change cannot be permitted, insofar as this would lead to a breach of the provisions of this Act or of Directive 2011/61/EU. The FMA shall take all measures called for under Art. 157 and shall immediately inform the host Member State authority if:³⁴⁰

- a) a planned change is implemented notwithstanding the prohibition by the FMA; or
- b) an unplanned change or a change not notified in accordance with (1) leads to a breach of this Act on the part of the AIFM.

3) If the changes are compatible with the provisions of this Act and/or Directive 2011/61/EU, the FMA shall inform all authorities of the host Member State of the changes within one month.³⁴¹

4) The Government may establish more specific regulations by ordinance, in particular:

- a) the cases in which a material change exists in terms of (1);
- b) the form and content of the notice referred to in (1).

³⁴⁰ Art. 123 (2) amended by LGBl. 2021 no. 230.

³⁴¹ Art. 123 (3) amended by LGBl. 2020 no. 8.

H. Management of EEA AIFs registered in Liechtenstein and provision of services by EEA AIFMs registered in another EEA Member State³⁴²

Art. 124

FMA as competent authority of the host Member State: Commencing Operations

1) An AIF with authorisation in another EEA Member State may engage in the activities permitted by its home Member State authority in accordance with Art. 29, in Liechtenstein, without authorisation from the FMA, through a branch in Liechtenstein or in the course of cross-border movement of services, if the home Member State authority has informed the FMA of the intention to establish a branch pursuant to Art. 120 (3) or to operate on the basis of cross-border movement of services pursuant to Art. 120 (2).³⁴³

2) The FMA shall inform the AIFM within one month of receipt of the notice referred to in (1) of the reporting obligations towards the FMA and the provisions of this Act relevant to its business that go beyond the provisions of Directive 2011/61/EU.

3) The Government shall establish more specific regulations by ordinance.

I. Management of a non-EEA AIF without marketing authorisation in the EEA³⁴⁴

Art. 125

Basic principle

1) An AIFM with authorisation in Liechtenstein may manage non-EEA AIFs that are exclusively marketed in third countries, if:

³⁴² Heading before Art. 124 amended by LGBL 2021 no. 230.

³⁴³ Art. 124 (1) amended by LGBL 2016 no. 46.

³⁴⁴ Heading before Art. 125 amended by LGBL 2021 no. 230.

- a) the AIFM meets all the requirements laid down in Directive 2011/61/EU for these AIFs, with the exception of the requirements concerning the depositary and the annual report;
- b) appropriate arrangements exist concerning the cooperation and the exchange of information between the FMA and the authorities of the third country, at the registered office of the non-EEA AIF, that enable the FMA to perform its duties under Directive 2011/61/EU.

2) When marketing in third countries the AIFM shall, in addition to the requirements referred to in (1), comply with the law of the state of marketing.

3) The Government may establish more specific regulations by ordinance, in accordance with the provisions of EEA law, in particular the provisions replacing the provisions excluded in accordance with (1) a).

K. Marketing of a non-EEA AIF to professional investors in the EEA on the basis of an EEA passport³⁴⁵

Art. 126³⁴⁶

[...]

Art. 127³⁴⁷

[...]

³⁴⁵ Heading before Art. 126 amended by LGBL 2021 no. 230.

³⁴⁶ Art. 126 not yet in force. See Art. 190 (2).

³⁴⁷ Art. 127 not yet in force. See Art. 190 (2).

L. Marketing of a non-EEA AIF to professional investors in the EEA without an EEA passport³⁴⁸

Art. 128

Basic principle

1) Notwithstanding Art. 126 and 127 an EEA AIFM is authorised for exclusive marketing of units of non-EEA AIFs under its management and of EEA feeder AIFs, of which the master-AIF is not an EEA AIF, to professional investors, if the following conditions have been met as a minimum.³⁴⁹

- a) The AIFM meets all the requirements laid down in Directive 2011/61/EU, with the exception of the requirements concerning the depositary referred to in Art. 21 of Directive 2011/61/EU. The AIFM shall however appoint at least one agent to monitor payments, safe custody and supervisory functions as referred to in Art. 21 (7) to (9) of Directive 2011/61/EU. The AIFM may not perform these functions itself. The AIFM shall inform its home Member State authority of the agent it has appointed, in Liechtenstein the FMA.
- b) Appropriate agreements are in place for cooperation and exchange of information between the FMA or the home Member State authority of the AIFM and the supervisory authorities of the domicile state of the non-EEA AIF for the oversight of systemic risks.
- c) The third country in which the non-EEA AIF has its registered office is not identified as a high-risk third country pursuant to Art. 9 (2) of Directive (EU) 2015/849.³⁵⁰
- d) The third country in which the non-EEA AIF has its registered office has signed an agreement with Liechtenstein and with each other EEA Member State in which the units of the non-EEA AIF are to be marketed which fully complies with the standards laid down in Art. 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and this third country is not regarded as a non-cooperative country or territory for tax purposes as determined by the Government by ordinance taking into account Art. 36 (1) d) of Directive 2011/61/EU.³⁵¹

³⁴⁸ Heading before Art. 128 amended by LGBl. 2021 no. 230.

³⁴⁹ Art. 128 (1) introductory sentence amended by LGBl. 2020 no. 8.

³⁵⁰ Art. 128 (1) c) amended by LGBl. 2026 no. 25.

³⁵¹ Art. 128 (1) d) inserted by LGBl. 2026 no. 25.

2) In other respects the provisions of Art. 112 und 112a shall apply accordingly.³⁵²

3) Repealed³⁵³

4) The Government may establish more specific regulations by ordinance, in particular:

- a) the other requirements for the authorisation referred to in (1) for the protection of investors and the public interest;
- b) the particulars and documents required as evidence that the conditions referred to in (1) have been met.

Art. 129³⁵⁴

Repealed

Art. 130³⁵⁵

Repealed

Art. 131³⁵⁶

Repealed

Art. 132³⁵⁷

Repealed

³⁵² Art. 128 (2) amended by LGBL 2020 no. 8.

³⁵³ Art. 128 (3) repealed by LGBL 2020 no. 8.

³⁵⁴ Art. 129 repealed by LGBL 2020 no. 8.

³⁵⁵ Art. 130 repealed by LGBL 2020 no. 8.

³⁵⁶ Art. 131 repealed by LGBL 2020 no. 8.

³⁵⁷ Art. 132 repealed by LGBL 2020 no. 8.

XII. Management and marketing of AIFs by non-EEA AIFMs³⁵⁸

A. General

Art. 133³⁵⁹

[...]

B. Selection of the EEA reference state and authorisation of the non-EEA AIFM

Art. 134³⁶⁰

[...]

Art. 135³⁶¹

[...]

Art. 136³⁶²

[...]

Art. 137³⁶³

[...]

³⁵⁸ Heading before Art. 133 amended by LGBL 2020 no. 8.

³⁵⁹ Art. 133 not yet in force. See Art. 190 (2).

³⁶⁰ Art. 134 not yet in force. See Art. 190 (2).

³⁶¹ Art. 135 not yet in force. See Art. 190 (2).

³⁶² Art. 136 not yet in force. See Art. 190 (2).

³⁶³ Art. 137 not yet in force. See Art. 190 (2).

Art. 138³⁶⁴

[...]

Art. 139³⁶⁵

[...]

Art. 140³⁶⁶

[...]

Art. 141³⁶⁷

[...]

Art. 142³⁶⁸

[...]

Art. 143³⁶⁹

[...]

C. Marketing and management of EEA AIFs with EEA passport

Art. 144³⁷⁰

[...]

³⁶⁴ Art. 138 not yet in force. See Art. 190 (2).

³⁶⁵ Art. 139 not yet in force. See Art. 190 (2).

³⁶⁶ Art. 140 not yet in force. See Art. 190 (2).

³⁶⁷ Art. 141 not yet in force. See Art. 190 (2).

³⁶⁸ Art. 142 not yet in force. See Art. 190 (2).

³⁶⁹ Art. 143 not yet in force. See Art. 190 (2).

³⁷⁰ Art. 144 not yet in force. See Art. 190 (2).

Art. 145³⁷¹

[...]

Art. 146³⁷²

[...]

D. Marketing of non-EEA AIFs with EEA passport

Art. 147³⁷³

[...]

Art. 148³⁷⁴

[...]

Art. 149³⁷⁵

[...]

³⁷¹ Art. 145 not yet in force. See Art. 190 (2).

³⁷² Art. 146 not yet in force. See Art. 190 (2).

³⁷³ Art. 147 not yet in force. See Art. 190 (2).

³⁷⁴ Art. 148 not yet in force. See Art. 190 (2).

³⁷⁵ Art. 149 not yet in force. See Art. 190 (2).

E. Marketing of EEA AIFs and non-EEA AIFs to professional investors without an EEA passport³⁷⁶

Art. 150

Marketing of an AIF managed by a non-EEA AIFM in Liechtenstein³⁷⁷

1) Notwithstanding Art. 134 to 149 the FMA shall permit a non-EEA AIFM to market units of AIFs under its management in Liechtenstein, if the following conditions have been met:³⁷⁸

- a) The provisions concerning annual report (Art. 104), investor information (Art. 105 and 106) and reporting obligations to the competent authorities (Art. 107) and, if applicable, the provisions concerning acquisition of control in target companies must be complied with for each AIF. The competent authorities and investors are the authorities and investors in Liechtenstein.
- b) Appropriate agreements are in place for the oversight of systemic risks between the FMA and the competent authorities of other EEA Member States in which the AIFs are also marketed and, if applicable, the competent authorities of the third country, in which the non-EEA AIFM or the non-EEA AIF has its registered office, ensuring an effective exchange of information that enables duties established by this Act to be performed.
- c) The third country in which the non-EEA AIFM or the non-EEA AIF has its registered office is not identified as a high-risk third country pursuant to Art. 9 (2) of Directive (EU) 2015/849.³⁷⁹
- d) The third country in which the non-EEA AIF has its registered office has signed an agreement with Liechtenstein and with each other EEA Member State in which the units of the non-EEA AIF are to be marketed which fully complies with the standards laid down in Art. 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and this third country is not regarded as a non-cooperative country or territory for tax purposes as determined by the Government by ordinance taking into account Art. 42 (1) d) of Directive 2011/61/EU.³⁸⁰

³⁷⁶ Heading before Art. 150 amended by LGBL. 2021 no. 230.

³⁷⁷ Art. 150 subject heading amended by LGBL. 2020 no. 8.

³⁷⁸ Art. 150 (1) introductory sentence amended by LGBL. 2020 no. 8.

³⁷⁹ Art. 150 (1) c) amended by LGBL. 2026 no. 25.

³⁸⁰ Art. 150 (1) d) inserted by LGBL. 2026 no. 25.

2) If the competent authority for an EEA AIF does not conclude the agreement required under (1) b) concerning cooperation within a reasonable period, the FMA may under the EEA Agreement inform ESMA of the matter, which may take action to the extent of its powers.

3) In other respects Art. 112 and 112a shall apply accordingly.³⁸¹

3a) The marketing of units of a non-EEA AIF does not require a marketing notification in accordance with (3) if:³⁸²

- a) no advertising to the general public takes place;
- b) the category of persons is specified and the parties approached are in a qualified relationship with the advertiser;
- c) the category of persons is limited and small in terms of numbers, with the time when these persons are approached and whether they are approached at the same time or in stages, or whether the advertising was successful being irrelevant;
- d) the public advertising does not take place more frequently than specified; or
- e) an asset management agreement is in place governing the intermediation, with no advisory function, of units of an AIF.

4) Repealed³⁸³

XIIa. Marketing of AIFs to private investors in Liechtenstein by AIFMs³⁸⁴

Art. 151³⁸⁵

Conditions for marketing

1) EEA AIFMs and non-EEA AIFMs may market units of AIFs, managed by them in accordance with the provisions of this Act or Directive 2011/61/EU, to private investors in Liechtenstein, if the following conditions have been met:

³⁸¹ Art. 150 (3) amended by LGBL 2020 no. 8.

³⁸² Art. 150 (3a) introductory sentence amended by LGBL 2020 no. 8.

³⁸³ Art. 150 (4) repealed by LGBL 2020 no. 8.

³⁸⁴ Heading before Art. 151 amended by LGBL 2020 no. 8.

³⁸⁵ Art. 151 amended by LGBL 2020 no. 8.

- a) a marketing notification:
1. for the marketing of EEA AIFs by an AIFM registered in Liechtenstein pursuant to Art. 112;
 2. for the marketing of EEA AIFs by an AIFM registered in another EEA Member State pursuant to Art. 117 or Art. 32 of Directive 2011/61/EU as appropriate;
 3. for the marketing of non-EEA AIFs by an EEA AIFM pursuant to Art. 127 or 128;
 4. for the marketing of AIFs by a non-EEA AIFM pursuant to Art. 144 or 148 or Art. 150;
- b) key investor information as referred to in Art. 78 et seq. of Directive 2009/65/EC or a key information document as referred to in Art. 5 et seq. of Regulation (EU) No 1286/2014^{386,387}
- c) a prospectus in accordance with the provisions of securities prospectus law, if the AIF is of the closed-end type; if this prospectus also contains investor information, that has to be submitted within a marketing notification pursuant to a), or key investor information pursuant to b) this no longer has to be enclosed; and
- d) the leverage recorded in the constitutive documents may not be higher than three times the net asset value (NAV), calculated using the commitment method.
- 2) The provisions of Art. 112a and 117 (2) shall apply mutatis mutandis to amendments to the marketing notifications pursuant to (1) a).
- 3) For prospectuses as referred to in (1) c) the scrutiny of the FMA shall be restricted:
- a) to the conformity of the content with the minimum requirements under securities prospectus law for AIFs of the closed-end type of which the units are securities; or
 - b) in other cases, to the conformity of the content with the minimum formal requirements laid down by the Government by ordinance.
- 4) If the prospectus deviates from the sequence of annexes specified in securities prospectus law or uses other sub-divisions, the AIFM must submit a summary demonstrating that it meets the requirements of

³⁸⁶ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p. 1)

³⁸⁷ Art. 151 (1) b) amended by LGBI. 2021 no. 230.

securities prospectus law or the minimum requirements established by the Government by ordinance.

4a) If an AIFM registered in Liechtenstein or in another EEA Member State markets units of an EEA AIF which invests predominantly in the shares of a particular company, in Liechtenstein, only to the employees of that company or of its affiliated entities within the framework of employee participation schemes or employee savings schemes, (1) to (4) shall apply *mutatis mutandis*.³⁸⁸

5) For cross-border marketing of AIFs to private investors in other EEA Member States or third countries an AIFM registered in Liechtenstein shall comply with the law of the relevant state of marketing.

6) The Government may establish more specific regulations on marketing to private investors by ordinance.

Art. 151a³⁸⁹

Facilities, investor information, and designation of legal form

1) Without prejudice to Art. 26 of Regulation (EU) 2015/760, an EEA AIFM and a non-EEA AIFM intending to market units or shares of an AIF to private investors in Liechtenstein shall make available facilities to perform the following tasks:

- a) process subscription, payment, repurchase and redemption orders of investors for units or shares of the AIF in accordance with the conditions set out in the documents of the AIF;
- b) provide investors with information on how orders referred to in a) can be made and how repurchase and redemption proceeds are paid;
- c) facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in AIFs in Liechtenstein;
- d) make the annual report referred to in Art. 103 and the investor information referred to in Art. 105 available to investors for the purposes of inspection and obtaining copies thereof;
- e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as referred to in Art. 3 (1) no. 15 UCITS; and
- f) act as a contact point for communicating with the FMA.

³⁸⁸ Art. 151 (4a) inserted by LGBL 2026 no. 25.

³⁸⁹ Art. 151a amended by LGBL 2021 no. 230.

2) The facilities shall also be provided for the electronic performance of the tasks referred to in (1), namely:

- a) in German or in a language recognised by the FMA;
- b) by the AIFM, by a third party which is subject to the provisions and supervision by the FMA governing the tasks to be performed, or by both.

3) Where, for the purposes of (2) b), the tasks are performed by a third party, that third party shall be designated in a written contract. That contract must also specify which of the tasks referred to in (1) are not performed by the AIFM and that the third party will receive all the relevant information and documents from the AIFM.

4) In addition to the tasks set out in (1), the AIFM must furthermore:

- a) translate the key investor information or key information documents referred to in Art. 151 (1) b) and the summary of the prospectus referred to in Art. 151 (1) c) into German for the investor;
- b) translate other information or documents into German, a language recognised by the FMA or English according to the preference of the AIFM.

5) The translations of information and documents as referred to in (4) must accurately reproduce the content of the original information.

6) The provisions of (4) and (5) shall apply *mutatis mutandis* to amendments of the information and documents.

7) The frequency of the publication of the issue, sale, resale or redemption prices of the units or shares of an AIF shall be governed by the law of the home state of the AIF.

8) If units or shares of AIFs registered in another EEA Member State or third country are marketed in Liechtenstein, AIFs may use the same reference to their legal form as in their home state.

9) This provision does not apply if the conditions referred to in Art. 150 (3a) have been met.

10) The Government may establish more specific rules on facilities, investor information, and designation of legal form by ordinance.

XIII. Supervision

A. General

Art. 152

Basic principle

Responsibility for the implementation of this Act is conferred on:

- a) the Financial Market Authority (FMA);
- b) the Court of Justice;
- c) the Conciliation Board.

Art. 153³⁹⁰

Processing of personal data

The competent domestic authorities and agencies may process personal data, including personal data concerning criminal convictions and offences, or give instructions for such data to be processed, insofar as this is necessary for the performance of their duties under this Act.

Art. 154

Official secrecy

1) Bodies and employees of the FMA and any further persons engaged by it, are subject to official secrecy, without limitation in time, with respect to the confidential information that comes to their knowledge in the course of their official activities.³⁹¹

2) Confidential information received by the bodies and persons referred to in (1) in the performance of their duties may be disclosed only in summary or aggregate form so that the AIF, the AIFM, the administrator, the marketing agent and the depositary cannot be identified, unless disclosure of confidential information in a non-summary or non-aggregate form is necessary for the performance of the duties of the FMA, subject to § 53 of the Code of Criminal Procedure.³⁹²

³⁹⁰ Art. 153 amended by LGBL 2018 no. 303.

³⁹¹ Art. 154 (1) amended by LGBL 2026 no. 25.

³⁹² Art. 154 (2) amended by LGBL 2026 no. 25.

3) If an AIF or an undertaking contributing towards its business activity has been cited in bankruptcy proceedings or is being wound up by order of the courts, confidential information that does not concern third parties involved in rescue attempts may be divulged in the course of civil or commercial proceedings.

4) Official secrecy shall not prevent the exchange of information between the FMA and the competent authorities of other EEA Member States or competent authorities of third countries in accordance with this Act. The information exchanged shall be subject to the conditions of official secrecy. When communicating information to the competent authorities of other EEA Member States the FMA shall point out that the information communicated may only be published and disclosed with the express permission of the FMA. Such permission may only be granted if the exchange of information can be reconciled with the public interest and the protection of investors.³⁹³

4a) The FMA is empowered to transmit to the audit firms or auditors the information necessary for the performance of their tasks.³⁹⁴

5) The Government or the FMA, acting on its authority, may only conclude cooperation agreements providing for exchange of information with the competent authorities of third countries or with the authorities or agencies of third countries as determined in (4) and Art. 167 (1) for the purpose of performance of the supervisory functions of these authorities or agencies, and then only if the confidentiality of the information disclosed is subject to guarantees equivalent to those referred to in this Article. If the information originates in another EEA Member State, it may only be published and disclosed with the express consent of the disclosing authorities and if applicable, only for purposes for which these authorities have given their consent.³⁹⁵

6) If the FMA receives confidential information as referred to in (1) to (4) it may only use such information for the following purposes:

- a) for verifying whether the notification or authorisation conditions applying to the AIF or the undertakings contributing to its business activity have been met and to facilitate the monitoring of the conditions of the conduct of the business, management and accounting procedures and internal control mechanisms;
- b) for imposing penalties;

³⁹³ Art. 154 (4) amended by LGBl. 2016 no. 46.

³⁹⁴ Art. 154 (4a) inserted by LGBl. 2026 no. 25.

³⁹⁵ Art. 154 (5) amended by LGBl. 2016 no. 46.

- c) for conducting an appeal against a decision of the competent authorities in administrative proceedings;
- d) in the course of proceedings referred to in Art. 170.

7) The Government may provide exemptions for the information received pursuant to (5) by ordinance.

8) (1) to (3) and (6) shall not preclude the communication of confidential information to the agencies involved in the management of compensation systems in the EEA.

Art. 155

Supervisory charges and fees

The supervisory charges and fees are governed by the Financial Market Authority legislation.

B. FMA

Art. 156

Duties

1) The FMA shall monitor execution of this Act and the associated implementing ordinances as well as the EEA acts applicable pursuant to Art. 1 (3). It shall take the necessary measures directly, in collaboration with other supervisory bodies or report matters to the Office of the Public Prosecutor.³⁹⁶

2) The FMA shall perform the following duties, in particular:

- a) the granting, amendment and the withdrawal of authorisations and approval or otherwise of marketing notifications;³⁹⁷
- b) approval of specimen documents;³⁹⁸
- b^{bis}) monitoring of compliance with the obligations to provide information set out in Art. 104 (3) g) and Art. 105 (1) t);³⁹⁹

³⁹⁶ Art. 156 Abs. 1 amended by LGBL 2020 no. 8.

³⁹⁷ Art. 156 (2) a) amended by LGBL 2020 no. 8.

³⁹⁸ Art. 156 (2) b) amended by LGBL 2020 no. 8.

³⁹⁹ Art. 156 (2) bbis) inserted by LGBL 2019 no. 364.

- c) scrutiny of audit reports and other notifications and reports to be submitted periodically;⁴⁰⁰
- d) appointment of administrative agents and determination of their remuneration;
- e) registration of EuVECA and EuSEF managers and their removal from the respective registers in accordance with Regulations (EU) No 345/2013 and 346/2013, including the notification thereof to ESMA and the competent authorities of the EEA host Member States;⁴⁰¹
- e^{bis}) the registration of an AIF as an EuVECA and EuSEF upon application by an authorised AIFM in accordance with Regulations (EU) No 345/2013 and 346/2013;⁴⁰²
- f) the issue of an appealable order where a registration is refused pursuant to e) and e^{bis};⁴⁰³
- f^{bis}) authorisation of ELTIFs and approval for the EEA AIFM to manage ELTIFs under Regulation (EU) 2015/760, including the notification to ESMA in this regard;⁴⁰⁴
- f^{ter}) authorisation of money market funds and approval of the AIFM to manage money market funds;⁴⁰⁵
- g) cooperation to facilitate oversight with the competent authorities of the other EEA Member States;⁴⁰⁶
- h) the punishment of contraventions referred to in Art. 176a.⁴⁰⁷

Art. 157

Powers

1) If the FMA becomes aware of violations or demonstrably imminent violations of this Act or of the EEA acts applicable pursuant to Art. 1 (3) or other abuses, it shall take the measures necessary to restore a lawful state of affairs and remedy the abuses.⁴⁰⁸

2) The FMA is empowered in particular:

⁴⁰⁰ Art. 156 (2) c) amended by LGBl. 2026 no. 25.

⁴⁰¹ Art. 156 (2) e) amended by LGBl. 2020 no. 8.

⁴⁰² Art. 156 (2) ebis) inserted by LGBl. 2020 no. 8.

⁴⁰³ Art. 156 (2) f) amended by LGBl. 2020 no. 8.

⁴⁰⁴ Art. 156 (2) fbis) inserted by LGBl. 2020 no. 319.

⁴⁰⁵ Art. 156 (2) fter) inserted by LGBl. 2020 no. 321.

⁴⁰⁶ Art. 156 (2) g) amended by LGBl. 2020 no. 8.

⁴⁰⁷ Art. 156 (2) h) amended by LGBl. 2026 no. 25.

⁴⁰⁸ Art. 157 (1) amended by LGBl. 2026 no. 25.

- a) to demand all reports, information and documents required for the execution of this Act from all persons subject to this Act, the EEA acts applicable pursuant to Art. 1 (3) and its supervision, the depositary, any person connected with the activities of the AIFM, the manager of EuVECA or EuSEFs, the AIF, EuVECA, EuSEF, ELTIF or money market fund and such persons who are under suspicion of conducting activities in breach of the obligations of authorisation and registration under this Act or the EEA acts applicable pursuant to Art. 1 (3);⁴⁰⁹
- b) to issue decisions and orders; it may publish these after prior warning, if the AIFM or the manager of EuVECA or EuSEFs continues to resist them and/or refuses to restore a lawful state of affairs;⁴¹⁰
- c) to impose a temporary ban on practicing the professional activity;
- d) to request the Office of the Public Prosecutor to apply for measures to secure the forfeiture of assets in accordance with the Code of Criminal Procedure;⁴¹¹
- e) to conduct announced and unannounced inspections or investigations on site or arrange to have them conducted by audit firms or experts;⁴¹²
- f) to require the AIFM, in the interest of the unit-holders, in exceptional circumstances and after prior consultation, to activate or deactivate the liquidity management tool referred to in Annex 5 no. 1, where risks to investor protection or financial stability exist that, on a reasonable and balanced consideration, render such a measure necessary;⁴¹³
- g) to demand records of telephone conversations and data traffic already in existence;
- h) to prohibit practices that are in breach of this Act or the EEA acts applicable pursuant to Art. 1 (3);⁴¹⁴
- i) impose on the manager of EuVECA or EuSEFs a prohibition on the use of the designation "EuVECA" or "EuSEF" in accordance with the EEA acts applicable pursuant to Art. 1 (3) and remove the manager of EuVECA or EuSEFs from the respective register.⁴¹⁵

⁴⁰⁹ Art. 157 (2) a) amended by LGBl. 2020 no. 321.

⁴¹⁰ Art. 157 (2) b) amended by LGBl. 2020 no. 8.

⁴¹¹ Art. 157 (2) d) amended by LGBl. 2016 no. 161.

⁴¹² Art. 157 (2) e) amended by LGBl. 2026 no. 25.

⁴¹³ Art. 157 (2) f) amended by LGBl. 2026 no. 25.

⁴¹⁴ Art. 157 (2) h) amended by LGBl. 2020 no. 8.

⁴¹⁵ Art. 157 (2) i) amended by LGBl. 2020 no. 8.

k) impose on the AIFM of ELTIFs a prohibition on the use of the designation "ELTIF" or "European long-term investment fund" in accordance with the EEA acts applicable pursuant to Art. 1 (3).⁴¹⁶

3) The FMA is empowered to demand a quarterly report from the holders of authorisation in accordance with this Act or managers of EuVEECAs or EuSEFs, with reference to themselves and the depositary and from the AIFM or the managers of EuVEECAs or EuSEFs also for each AIF or sub-fund under its management. The Government may establish more detailed rules by ordinance.⁴¹⁷

4) Repealed⁴¹⁸

5) The FMA may require confirmation by a recognised audit firm for all or individual statements, data or information in respect of facts enclosed with an application for authorisation or approval or collected for supervisory purposes. The Government may restrict the FMA's powers to specific facts by ordinance.⁴¹⁹

6) If the FMA publishes forms for the submission of applications, notices, reports and notifications required under this Act or the EEA acts applicable pursuant to Art. 1 (3), the applicants and those obliged to submit notices, reports and notifications must use them. Otherwise the FMA shall have the right to deem that the application has not been submitted and the notice, reporting and notification obligations have not been met.⁴²⁰

7) In the supervision of audit firms and auditors, the FMA may in particular conduct quality controls and accompany the audit firms and auditors in their auditing activities at the AIFs and their AIFMs. The right to conduct on-site inspections pursuant to Art. 26 (4) FMAG is not affected.⁴²¹

8) If there are grounds to assume that a non-EEA AIFM is failing to meet its obligations under this Act, the FMA shall inform ESMA as soon as possible.

416 Art. 157 (2) k) amended by LGBL. 2020 no. 319.

417 Art. 157 (3) amended by LGBL. 2020 no. 8.

418 Art. 157 (4) repealed by LGBL. 2026 no. 25.

419 Art. 157 (5) amended by LGBL. 2026 no. 25.

420 Art. 157 (6) amended by LGBL. 2020 no. 319.

421 Art. 157 (7) amended by LGBL. 2026 no. 25.

Art. 158

Emergency measures

1) If circumstances exist that appear to jeopardise the protection of investors, the reputation of Liechtenstein as a financial centre or the stability of the financial system, the FMA may, in particular, without warning or notice:

- a) collect information from the AIFM, the audit firm, the depositary, from all delegates as defined in Art. 46 and 60 and from all other parties involved; in this connection the FMA may also operate on site;⁴²²
- b) appoint an observer to collect information for the FMA and to whom all business transactions are to be reported;
- c) appoint a commissioner without whose consent the AIFM or its directors cannot make any statements of intent for the AIFM or the AIFs;
- d) with reference to some or all AIFs:
 1. require the suspension of unit issue and redemption;
 2. prohibit the marketing of AIFs;
 3. Repealed⁴²³
- e) appoint a commissioner without whose involvement the AIFM or the AIFM's directors are unable to make statements of intent for the AIFM or the AIFs;
- f) order a ban on disposal with reference to the assets of the AIFM;
- g) appoint an administrative agent with the functions set out in Art. 55 instead of the previous directors;
- h) order the withdrawal of the AIFM's authorisation;
- h^{bis}) dismiss the resolution administrator pursuant to Art. 52 (1) or the liquidator pursuant to Art. 56;⁴²⁴
- i) order the dissolution of the AIFM.

2) The measures referred to in (1) d) to i) are, in derogation of Art. 963 (5) PGR, to be noted in the Commercial Register with respect to the AIFM and the AIFs concerned, with a reference to the pending legal effectiveness of the order and may, insofar as this is required for the protection of the investors and the public interest, be communicated to the investors and published on the FMA's website.

⁴²² Art. 158 (1) a) amended by LGBl. 2026 no. 25.

⁴²³ Art. 158 (1) d) no. 3 repealed by LGBl. 2020 no. 8.

⁴²⁴ Art. 158 (1) hbis inserted by LGBl. 2026 no. 25.

3) The FMA may request an advance on costs from the AIFM for the measures referred to in (1) and (2). The obligation to pay an advance on costs may be linked to the measure. The advance shall be refunded if no legal infringements can be established. It may be retained if costs of at least the same amount can be expected due to further measures in accordance with (1) and (2).

4) The FMA shall consider the proportionality of means when selecting the measures referred to (1).

5) The Government may establish more specific regulations by ordinance, in particular in respect of:

- a) the duties of the observer referred to in (1) b);
- b) the collaboration of the previous directors with the commissioner referred to in (1) c) and e);
- c) the type of publication and communication to the investors referred to (2);
- d) more specific requirements concerning the selection of the observers, commissioners and administrative agents.

Art. 159

Authorisation subject to conditions, binding reports and specimen documents

1) If it is not counter to the public interest the FMA may in appropriate cases, on request, make the granting of one or more authorisation subject to conditions. Conditions may be of a formal, temporal or objective nature. The authorisation comes into effect upon fulfilment of the conditions.⁴²⁵

2) Provided that the material facts are correctly and fully disclosed upon application, the FMA may respond in advance to opinions concerning issues of law and fact on request, by binding statements. Provided that it is not counter to the public interest the FMA shall, in the event of a subsequent interpretation of the facts and exercise of discretion, be bound by a binding statement to the extent of its written statements. Verbal statements do not establish any protection of legitimate expectations.

⁴²⁵ Art. 159 (1) amended by LGBL 2020 no. 8.

3) The FMA may approve specimen documents of constitutive documents.⁴²⁶

4) The FMA may charge separate fees for the measures and statements referred to in this Article.

5) The Government may establish more specific regulations by ordinance.

Art. 160⁴²⁷

Repealed

Art. 161

Liability of the FMA

The liability of the FMA under civil law is governed by Art. 21 of the Financial Market Authority Act.

C. Administrative assistance

1. Cooperation with domestic authorities, authorities of other EEA Member States and ESMA

Art. 162

Basic principle

1) In the exercise of its supervisory function the FMA works together with other domestic authorities, the competent authorities of other EEA member states and ESMA.

1a) The competent domestic authorities and agencies may exchange data, including personal data concerning criminal convictions and offences, insofar as this is necessary for the performance of their supervisory duties.⁴²⁸

⁴²⁶ Art. 159 (3) amended by LGBL 2020 no. 8.

⁴²⁷ Art. 160 repealed by LGBL 2020 no. 8.

⁴²⁸ Art. 162 (1a) inserted by LGBL 2018 no. 303.

1b) Cooperation with foreign authorities shall be governed by Art. 26b (2) and (4) FMAG, subject to the following paragraphs, as well as Art. 154 (4) to (6) and Art. 163 to 170.⁴²⁹

2) In the course of its cooperation referred to in (1) with the competent authorities of other EEA Member States, ESMA and the ESRB, it is authorised and obliged:

- a) to make use of its powers, even if the practice that is the subject of investigation does not represent a violation of Liechtenstein legal provisions;
- b) to communicate immediately the information required for the exercise of its functions and powers;
- c) to communicate or request a copy of the agreements concluded in respect of cooperation in accordance with Art. 126 (1) b), Art. 138 and/or Art. 147 (1) b) and in accordance with Art. 166.

3) The FMA as host Member State authority may require an AIFM that manages or markets AIFs in Liechtenstein – irrespective of whether this takes place through a branch or not –, to present information required for the performance of its duties and exercise of its powers.

4) If the FMA as host Member State authority is of the opinion that the contents of the agreements referred to in (2) c) in respect of cooperation do not meet the applicable technical standards, it may in accordance with the EEA Agreement bring the matter to the attention of ESMA, which may act in accordance with the powers conferred on it.

5) For the performance of the tasks of the FMA under the EEA acts applicable pursuant to Art. 1 (3), the provisions of this section shall apply *mutatis mutandis*.⁴³⁰

Art. 163⁴³¹

Common anti-abuse measures

1) If the FMA has reasonable grounds to suspect that an AIFM not subject to its supervision is acting or has acted in breach of Directive 2011/61/EU, it shall notify ESMA and the competent authorities of the home Member State and host Member State of the AIFM thereof in as specific a manner as possible. The powers of the FMA are not affected.

⁴²⁹ Art. 162 (1b) inserted by LGBL 2018 no. 303.

⁴³⁰ Art. 162 (5) amended by LGBL 2020 no. 8.

⁴³¹ Art. 163 amended by LGBL 2026 no. 25.

2) If the FMA receives a notification as referred to in (1) from the competent authority of another EEA Member State, it shall take appropriate measures and inform ESMA and the notifying authority of the outcome of these measures and – as far as possible – of any significant developments occurring in the meantime.

3) Where the FMA makes use of its power under Art. 157 (2) f), it shall inform the competent authority of the host Member State of the AIFM, ESMA and, where potential risks to the stability and integrity of the financial system exist, the ESRB thereof.

4) The FMA may request the competent authorities of the home Member State of an AIFM to exercise the powers laid down in Art. 46 (2) (j) of Directive 2011/61/EU, specifying the reasons for its request, and shall inform ESMA and, where potential risks to the stability and integrity of the financial system exist, the ESRB thereof.

5) Where the FMA does not consent to a request by the competent authorities of the host Member State of the AIFM to exercise the powers laid down in Art. 46 (2) (j) of Directive 2011/61/EU, it shall inform those authorities, ESMA and, where the ESRB has been informed, the ESRB thereof, stating the reasons for its refusal.

6) Where the FMA does not act in accordance with an opinion of ESMA or does not intend to comply with it, it shall inform ESMA and the competent authority of the host Member State of the AIFM thereof, stating the reasons for not complying or for its intention not to comply.

7) The FMA may, in justified cases, request the competent authorities of the home Member State of the AIFM to exercise without delay the powers referred to in Art. 46 (2), with the exception of point (j), of Directive 2011/61/EU, specifying the reasons for its request as precisely as possible, and shall inform ESMA and, where potential risks to the stability and integrity of the financial system exist, the ESRB thereof.

8) Where the FMA receives a request pursuant to Art. 50 (5f), first subparagraph, of Directive 2011/61/EU, it shall immediately inform the competent authorities of the host Member State of the AIFM, ESMA and, where potential risks to the stability and integrity of the financial system exist, the ESRB of the powers exercised and the findings made.

9) Where an EEA Member State has made use of the derogation in Art. 21 (5a) of Directive 2011/61/EU permitting the appointment of a depositary in another EEA Member State, and the FMA, as the competent authority for an AIF having its registered office in Liechtenstein or for an AIF managed by an AIFM having its registered office in Liechtenstein, has reasonable grounds to suspect that the depositary not subject to its

supervision is acting or has acted in breach of that Directive, it shall notify the competent authority and ESMA thereof in as specific a manner as possible.

10) Where the FMA receives information as referred to in (9), it shall take appropriate measures and inform ESMA and the competent transmitting authorities of the outcome of these measures.

Art. 164

On-site investigations conducted by the FMA in other EEA Member States

1) The FMA may request the competent authorities of another EEA Member State for cooperation in a monitoring operation, an inspection on site or an investigation in the sovereign territory of this EEA Member State.

2) The FMA may inform ESMA if a request:

- a) for an inspection or an investigation on site or an exchange of information has been declined or did not produce any response within a reasonable time; or
- b) for permission to accompany the competent authority has been rejected or did not produce any response within a reasonable time.

3) Repealed⁴³²

Art. 165

On-site investigations by competent authorities of another EEA Member State in Liechtenstein

1) If the FMA receives a request from the competent authority of another EEA Member State for cooperation in a monitoring operation, an on-site inspection or an investigation in Liechtenstein:

- a) it shall conduct the inspection or investigation itself. The requesting authority may accompany the FMA;
- b) it shall permit the requesting authority to conduct the inspection or investigation. The FMA shall accompany the requesting authority; or

⁴³² Art. 164 (3) repealed by LGBL 2020 no. 8.

- c) it shall commission audit firms or experts to conduct the inspection or investigation.⁴³³
- 2) The FMA may decline a request for exchange of information or cooperation in an investigation or inspection on site, if:
- a) the investigation, the inspection on site or the exchange of information might compromise the sovereignty, the security or public order of Liechtenstein;
- b) court proceedings are pending or a final judgement has already been passed against the person in question in respect of the same actions in Liechtenstein.
- 3) The requesting authority must be informed of the rejection and the reasons for it.
- 4) Repealed⁴³⁴
- 5) The Government may establish more specific regulations by ordinance.

Art. 166

Mediation of disputes between the FMA and the competent authorities of other EEA Member States with the involvement of ESMA

- 1) If the FMA, as the competent host Member State authority of an AIFM that manages and/or markets AIFs in Liechtenstein – irrespective of whether or not this operation takes place through a branch – ascertains that the AIFM is in breach of one of the provisions of this Act, it shall require the AIFM in question to put an end to the breach and shall inform the competent authorities of the home Member State accordingly.
- 2) If the AIFM in question refuses to provide the FMA with the information which it is entitled to demand or fails to take the steps required to bring the breach referred to in (1) to an end, the FMA shall inform the competent authorities of its home Member State.
- 3) If the FMA as home Member State authority of an AIFM is informed by the competent authorities of the host Member State of the AIFM of breaches and/or rejection of the obligation to provide information:

⁴³³ Art. 165 (1) c) amended by LGBI. 2026 no. 25.

⁴³⁴ Art. 165 (4) repealed by LGBI. 2020 no. 8.

- a) it shall immediately take all appropriate measures to ensure that the AIFM in question presents the information required by the competent authorities of its host Member State in accordance with Art. 162 (3) or puts an end to the breach in accordance with (1); the competent authorities of the host Member State of the AIFM are to be informed of the nature of the measures;
- b) it shall request the appropriate supervisory authorities in third countries immediately to provide information.

4) If in spite of the measures referred to in (3) taken by the FMA or because such measures prove to be inadequate or are not available, the AIFM continues to refuse to provide the information requested by the competent authorities of its host Member State in accordance with (2), or persists in breaching the legal or regulatory provisions of its host Member State referred to in (1), the competent authorities of the host Member State of the AIFM may, after informing the FMA, take appropriate measures, including the corresponding measures laid down in Art. 156 to 158 and 176a, in order to prevent or penalise further breaches; where necessary they may also refuse to allow the AIFM to initiate new business transactions in its host Member State. Where the operation conducted in the host Member State of the AIFM is the management of AIFs, the host Member State may require the AIFM to cease management of those AIFs.⁴³⁵

5) If the FMA, as competent authority of the host Member State of an AIFM, has clear and demonstrable grounds for believing that the AIFM is in breach of obligations arising from rules in respect of which it has no responsibility for supervising compliance, it shall inform the competent authorities of the home Member State of the AIFM of its findings.

6) If despite the measures taken by the competent authorities of its home Member State or because such measures prove to be inadequate or the home Member State of the AIFM fails to act in time, the AIFM persists in acting in a manner that is clearly prejudicial to the interests of the investors of the AIF in question, the financial stability or the integrity of the market in Liechtenstein, the FMA may, after informing the competent authorities of the home Member State of the AIFM, take all steps required to protect the investors of the AIF in question, the financial stability and the integrity of the market; it also has the option of preventing the AIFM in question from further marketing of the shares and units of the AIF concerned in Liechtenstein.

⁴³⁵ Art. 166 (4) amended by LGBl. 2026 no. 25.

7) The procedure laid down in (5) and (6) shall also apply, if the FMA has clear and demonstrable objections to the authorisation of a non-EEA AIFM by the Member State of reference.

8) If there is no agreement between the FMA and the competent authorities in question with reference to a measure taken by a competent authority in accordance with (1) to (7), they may bring the matter to the attention of ESMA in accordance with the EEA Agreement, which may act in accordance with the powers conferred on it.

9) In the event of disagreements with the competent authorities of other EEA Member States concerning an evaluation, measure or omission in an area, in which this Act provides for cooperation or coordination, in accordance with the EEA Agreement the FMA shall refer the matter to ESMA, which may act in accordance with the powers conferred on it.

Art. 167

Exchange of information

1) The FMA shall exchange information with other domestic authorities, the competent authorities of other EEA Member States and ESMA, if these authorities:

- a) are charged with the supervision of banks, credit institutions, investment firms, insurance undertakings or other financial institutions or the supervision of financial markets;
- b) are involved in the winding up, insolvency or similar proceedings in respect of an AIF and undertakings that contribute to its business activity;⁴³⁶
- c) are charged with the supervision of persons responsible for inspection of the accounting of insurance undertakings, banks, credit institutions, investment firms or other financial institutions.

2) Information received from the competent authorities of other EEA Member States, the European Supervisory Authorities and the ESRB shall be treated by the FMA as confidential, unless:⁴³⁷

- a) the authority or body concerned states at the time of communication that this information may be disclosed;
- b) the disclosure is necessary for legal proceedings; or

⁴³⁶ Art. 167 (1) b) amended by LGBL 2020 no. 398.

⁴³⁷ Art. 167 (2) amended by LGBL 2026 no. 25.

c) the information disclosed is used in a summary or in an aggregate form in which individual financial market participants cannot be identified.

2a) (2) shall not preclude the exchange of information between the FMA and the Fiscal Authority. However, if the information originates in another EEA Member State, it may only be disclosed with the express consent of the competent authorities that disclosed it.⁴³⁸

3) The disclosure of information communicated in the course of an exchange of information referred to in (1), is permissible, if:⁴³⁹

- a) the information is only used to perform the specific supervisory function;
- b) official secrecy pursuant to Art. 154 is respected;
- c) for information that has been communicated by the competent authorities of another EEA Member State, their consent to disclosure has been given. The FMA shall on behalf of the competent domestic authorities in accordance with (1) inform the communicating authorities of the name and exact function of the persons to whom the information in question is to be sent.⁴⁴⁰

Art. 168

Disclosure of information to central banks and similar institutions

1) The FMA exchanges information with central banks of other EEA Member States and other institutions with similar functions, in their capacity as monetary authorities, that will assist them in the performance of their duties.

2) The FMA exchanges information that is covered by official secrecy as set out in Art. 154, with a clearing house or a similar body recognised for the provision of clearing or settlement services in Liechtenstein, provided that this information is required in order to guarantee the proper functioning of these bodies, in the event of infringements – or also possible infringements – by market participants. The FMA may only disclose information communicated in the course of exchange of information by competent authorities of other EEA Member States with the express consent of the communicating authorities.⁴⁴¹

⁴³⁸ Art. 167 (2a) inserted by LGBl. 2026 no. 25.

⁴³⁹ Art. 167 (3) introductory sentence amended by LGBl. 2018 no. 303.

⁴⁴⁰ Art. 167 (3) c) amended by LGBl. 2018 no. 303.

⁴⁴¹ Art. 168 (2) amended by LGBl. 2016 no. 46.

3) The information communicated under (1) and (2) is subject to official secrecy (Art. 154).

4) The Government may establish more specific regulations by ordinance.

Art. 169

Exchange of information on systemic risks involved in the AIFMs' activities

1) The FMA shall communicate to the competent authorities for the oversight of AIFMs and depositaries of other EEA Member States, as well as ESMA and the ESRB, information that is important for oversight and the response to threats to the stability of systemically relevant institutions and the orderly functioning of markets through the activities of individual, or all AIFMs on the markets on which they operate.

2) In accordance with the EEA Agreement the FMA shall communicate the aggregated information on the activities of AIFMs to ESMA and the ESRB.

3) Repealed⁴⁴²

Art. 170⁴⁴³

Exchange of data with ESMA

The FMA shall inform ESMA on a quarterly basis of:

- a) the authorisations granted and withdrawn for AIFMs in Liechtenstein; and
- b) any changes to the list of AIFs managed or marketed in the EEA by AIFMs authorised in Liechtenstein.

⁴⁴² Art. 169 (3) repealed by LGBl. 2020 no. 8.

⁴⁴³ Art. 170 amended by LGBl. 2026 no. 25.

2. Cooperation with competent authorities of third countries

Art. 171⁴⁴⁴

Basic principle

The FMA may exchange information with the competent authorities of third countries as provided in Art. 26b (3) and (4) FMAG if:

- a) the disclosure of information is necessary for the protection of investors and the public interest; Art. 167 and 168 shall apply *mutatis mutandis*; and
- b) the conditions set out in Chapter V of Regulation 2016/679⁴⁴⁵ are met in respect of the transmission of personal data.

3. Involvement of and procedure before ESMA

Art. 172

Adoption of guidelines, recommendations and standards of ESMA

1) In accordance with the EEA Agreement, the FMA shall undertake all necessary measures in order to comply with the guidelines, recommendations, standards and other measures adopted by ESMA for standardised, efficient and effective practices with regard to oversight.

2) The FMA shall in accordance with the EEA Agreement confirm within two months from the issue of a guideline or recommendation, whether it will comply with this guideline or recommendation. In the event of a rejection it shall inform ESMA and state its reasons.

3) The FMA shall participate in the activities of ESMA and if appropriate of the ESRB.

⁴⁴⁴ Art. 171 amended by LGBL 2021 no. 230.

⁴⁴⁵ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1)

Art. 173

Information and procedures before ESMA in the event of difference of opinion

The FMA may inform ESMA:

- a) that it does not agree with:
 - 1. the application of Art. 136 (2);
 - 2. the decision of the AIFM concerning the EEA state of reference;
 - 3. the assessment of the application of the criteria for the selection of the EEA reference state;
 - 4. the authorisation of the non-EEA AIFM by the authority of the EEA state of reference;
 - 5. an application for exchange of information in accordance with the standards produced by ESMA and the European Commission;
 - 6. a release from provisions of Directive 2011/61/EU granted by the competent authority of the EEA reference state;
 - 7. the establishment of the new EEA reference state;
 - 8. the evaluation of the application of Art. 147 (2) by the EEA reference state authority;⁴⁴⁶
- b) that a competent authority for an EEA AIF of another EEA Member State has not concluded the cooperation agreement required under Art. 125, 126, 128, 138, 147 or 150 within an appropriate timeframe.

XIV. Right of appeal, procedures and extrajudicial dispute resolution

Art. 174

Right of appeal and procedures

1) Appeals may be lodged against decisions and orders of the FMA with the FMA Complaints Commission within 14 days of delivery.

2) If no decision is taken in respect of a complete application for authorisation or registration of an AIFM, a self-managed AIF, an ELTIF, or a money market fund or for registration of a manager of EuVECAs or

⁴⁴⁶ Art. 173 a) no. 8 amended by LGBl. 2020 no. 8.

EuSEFs within three months from receipt, an appeal may be lodged with the FMA Complaints Commission.⁴⁴⁷

3) Appeals may be lodged against decisions and orders of the FMA Complaints Commission with the Administrative Court of Liechtenstein within 14 days of delivery.

4) In the interests or at the initiative of the investors, the Office of Economic Affairs shall have all legal rights of recourse and remedies at its disposal in order to ensure that the provisions of this Act are applied.

5) Unless specified otherwise in this Act the proceedings shall be subject to the provisions of the National Administration Act.

Art. 175

Extrajudicial mediation body

1) The Government shall appoint a mediation body by ordinance for the resolution of disputes between investors, AIFMs, self-managed AIFs, managers of EuVECAs or EuSEFs, depositaries, administrators and selling agents.⁴⁴⁸

2) The function of the mediation body is to mediate in disputes between the parties in an appropriate manner and thus bring about agreement between the parties.

3) If agreement cannot be reached between the parties, they shall be referred to the ordinary courts for due process of law.

4) The Government shall establish more specific regulations by ordinance, in particular the organisational structure, composition and the procedure. In doing so it may establish different rules for professional and private clients.

⁴⁴⁷ Art. 174 (2) amended by LGBL 2020 no. 321.

⁴⁴⁸ Art. 175 (1) amended by LGBL 2020 no. 8.

XV. Criminal provisions

Art. 176⁴⁴⁹

Misdemeanours

1) The following shall be punished for a misdemeanour by the Court of Justice with a custodial sentence of up to three years:

- a) a member of a body, an employee or other person acting for an AIF, an AIFM or a manager of EuVEECAs or EuSEFs or a recognised audit firm, or acting as a resolution administrator, observer or commissioner, who breaches the duty of confidentiality, or who induces or attempts to induce such a breach;
- b) any person operating as an AIFM without an authorisation pursuant to Chapter III Section A or as a non-EEA AIFM without an authorisation pursuant to Chapter XII Section B.

2) The following shall be punished for a misdemeanour by the Court of Justice with a custodial sentence of up to one year or a fine of up to 360 daily units:

- a) any person operating as a small AIFM without the required registration as referred to in Art. 3 (3) a);
- b) any person operating without the authorisation as an administrator, risk manager or selling agent as required under Art. 65 or 69;
- c) any person acting for an AIFM as a recognised audit firm or recognised auditor without recognition under Art. 109;
- d) any person who markets units of an AIF in Liechtenstein to professional investors without a marketing notification under Art. 112, 144, 148 or 150;
- e) any person who markets units of an AIF in Liechtenstein to private investors without meeting the requirements under Art. 151;
- f) any person who knowingly makes false statements or withholds material facts in the constitutive documents, periodic reports, prospectuses or key information for investors, or in the notifications and notices to the FMA or other competent supervisory authorities of EEA Member States or of third countries.

3) The responsibility of legal persons for a misdemeanour referred to in (1) or (2) is governed by §§ 74a et seq. of the Criminal Code.

⁴⁴⁹ Art. 176 amended by LGBI. 2026 no. 25.

4) A conviction under this Article is not binding for the civil court judge with reference to the assessment of guilt and illegality, and the determination of the loss.

5) In the event of negligence, the upper limits stated in (1) and (2) shall be reduced by half.

Art. 176a⁴⁵⁰

Contraventions

1) The following shall be punished by the FMA for a contravention by a fine in accordance with (2) and (3), provided that the act does not constitute a criminal offence falling within the competence of the courts:

1. any person who breaches the conditions attached by the FMA to an authorisation or registration;
2. any person who has obtained the authorisation or registration through false statements or by other unlawful means;
3. any person who breaches the obligation to submit a timely application for authorisation under Art. 3 (4);
4. any person who breaches the capital adequacy obligations under Art. 32;
5. any person who breaches the reporting obligations in the event of material changes under Art. 33;
6. any person who breaches the reporting obligations concerning the acquisition of a qualifying holding under Art. 34 (1) or (3), or who, contrary to Art. 34 (4), exercises the voting rights;
7. any person who fails to comply with the code of conduct under Art. 35;
8. any person who fails to comply with the remuneration requirements under Art. 36;
9. any person who, contrary to Art. 37, fails to take or maintain effective organisational and administrative arrangements;
10. any person who, contrary to Art. 38, does not have proper administration and accounting, control and security arrangements for electronic data processing, or adequate internal control procedures;
11. any person who fails to meet the risk management requirements under Art. 39;

⁴⁵⁰ Art. 176a amended by LGBL 2026 no. 25.

12. any person who fails to meet the risk management requirements applicable to the granting of loans by the AIF under Art. 39a;
13. any person who, contrary to Art. 39b, fails to ensure retention;
14. any person who fails to meet the liquidity management requirements under Art. 40;
15. any person who, contrary to Art. 42, fails to use appropriate and consistent valuation procedures or who breaches the valuation principles under Art. 43;
16. any person who, as an external valuer under Art. 43 (5), breaches the obligations under Art. 43 and 44;
17. any person who, contrary to Art. 46 (1) or (2), breaches the conditions for the delegation of functions or fails to effectively monitor the delegated functions;
18. any person who, contrary to Art. 46 (3), delegates functions and fails to transmit information or transmits it incorrectly, incompletely or not in a timely manner;
19. any person who breaches the reporting obligation under Art. 53;
20. any person who, as a liquidator, breaches the obligations under Art. 56;
21. any person who, as a depositary, breaches the obligations under Art. 59 or 63, or who, as a depositary or delegate thereof, breaches the requirements for the delegation of functions under Art. 60;
22. any person who, as an administrator or risk manager, breaches the obligation under Art. 66 (1) b) or Art. 67 (4);
23. any person who, as a selling agent, breaches the obligation under Art. 70 (1) b) or Art. 71 (4);
24. any person who breaches the provisions concerning the appointment and functions of a prime broker under Art. 73 or 74;
25. any person who carries out a merger of AIFs without the FMA's approval under Art. 78;
26. any person who, contrary to Art. 95 (3) a), fails to comply with the leverage limits or fails to comply with other measures established by the FMA;
27. any person who, contrary to Art. 97 (1), fails to notify the acquisition of control or does so late, or who breaches the information obligations under Art. 98 (2);
28. any person who fails to give, or gives late, the notification concerning the acquisition of major holdings under Art. 99;

29. any person who breaches the provisions on asset stripping under Art. 101;
30. any person who fails to prepare the periodic and event-driven reports under Art. 104 or 107 in accordance with the requirements, or fails to submit them or submits them late;
31. any person who fails to provide the regular information to investors under Art. 106 in accordance with the requirements, or fails to provide it or provides it late;
32. any person who fails to have the audit prescribed by the FMA carried out, in whole or in respect of individual areas under Art. 110 (1), by an audit firm that is independent of the AIF to be audited and of every authorisation holder under this Act and is recognised by the FMA under Art. 109 (2);
33. any person who provides false information to the FMA or the audit firm or auditor, or fails to fulfil the obligations towards them;
34. any person who, as an audit firm or auditor, breaches the obligations under Art. 109 (4), Art. 110 (1) and (2) or Art. 111 (1) and (2);
35. any person who fails to take the precautions described in Art. 112 (2) g) and Art. 113 (2) h) to prevent the marketing of AIFs to private investors and, in the case of indirect marketing, fails to monitor it adequately;
36. any person who presents the key investor information or key information document under Art. 151 (1) b) or the prospectus under Art. 151 (1) c) in a form that is in all probability incomprehensible to private investors, or who fails to provide such information or provides it inaccurately, incompletely or late;
37. any person who breaches the obligation to make facilities and investor information available under Art. 151a;
38. any person who fails to maintain proper business accounts or fails to keep business accounts, documents and receipts in safekeeping;
39. any person who submits the prescribed reports, notifications and notices to the FMA or the competent authorities of another EEA Member State inaccurately, not at all or late;
40. any person who fails to comply with a request to restore the lawful state of affairs or with another order of the FMA;
41. any person who fails to comply with a request for cooperation in investigative proceedings of the FMA;
42. any person who is in breach of Regulation (EU) No 345/2013 by:

- a) contrary to Art. 5, failing to comply with the requirements that apply to portfolio composition;
 - b) contrary to Art. 6, marketing a unit or share referred to therein;
 - c) contrary to Art. 7 a), failing to act honestly, fairly or with due skill, care or diligence in conducting business;
 - d) contrary to Art. 7 b), failing to apply appropriate policies and procedures for preventing malpractices;
 - e) breaching the capital adequacy obligations under Art. 10;
 - f) contrary to Art. 12, repeatedly failing to submit an annual report to the FMA, or to do so correctly, completely or in a timely manner;
 - g) contrary to Art. 13, repeatedly failing to inform investors or, contrary to Art. 15, the FMA, or to do so correctly, completely, in the prescribed manner or in a timely manner;
 - h) contrary to Art. 14, using the designation "EuVECA" without the required registration or having obtained the registration through false statements or by other unlawful means;
 - i) contrary to Art. 14a, using the designation "EuVECA" without the required registration or having obtained the registration through false statements or by other unlawful means; or
 - k) using the designation "EuVECA" for the marketing of a fund that is not established in an EEA Member State;
43. any person who is in breach of Regulation (EU) No 346/2013 by:
- a) contrary to Art. 5, failing to comply with the requirements that apply to portfolio composition;
 - b) contrary to Art. 6, marketing a unit or share referred to therein;
 - c) contrary to Art. 7 a), failing to act honestly, fairly or with due skill, care or diligence in conducting business;
 - d) contrary to Art. 7 b), failing to apply appropriate policies and procedures for preventing malpractices;
 - e) breaching the capital adequacy obligations under Art. 11;
 - f) contrary to Art. 13, repeatedly failing to submit an annual report to the FMA, or to do so correctly, completely or in a timely manner;
 - g) contrary to Art. 14, repeatedly failing to inform investors or, contrary to Art. 16, the FMA, or to do so correctly, completely, in the prescribed manner or in a timely manner;
 - h) contrary to Art. 15, using the designation "EuSEF" without the required registration or having obtained the registration through false statements or by other unlawful means;

- i) contrary to Art. 15a, using the designation "EuSEF" without the required registration or having obtained the registration through false statements or by other unlawful means; or
 - k) using the designation "EuSEF" for the marketing of a fund that is not established in an EEA Member State;
44. any person who is in breach of Regulation (EU) 2015/760 by:
- a) contrary to Art. 4 and 5, using the designation "ELTIF" or "European long-term investment fund" without the required authorisation or having obtained the authorisation through false statements or by other unlawful means;
 - b) contrary to Art. 9, investing in a non-eligible investment asset or undertaking an impermissible transaction;
 - c) contrary to Art. 13 (1), failing to invest at least 55 % of capital within the meaning of Art. 2 (1) in an eligible investment asset;
 - d) contrary to Art. 13 (2) to (6) and Art. 14, failing to comply with the requirements for portfolio composition and diversification;
 - e) contrary to Art. 16, borrowing cash;
 - f) contrary to Art. 18, not having clear procedures for the redemption of units and the disposal of assets;
 - g) contrary to Art. 19, preventing access to the secondary market;
 - h) contrary to Art. 21, failing to inform the FMA in a timely manner or, at its request, failing to submit an itemised schedule;
 - i) contrary to Art. 22 (4), failing to establish a policy for distributions over the life of the fund;
 - k) contrary to Art. 23 (1) to (4), Art. 24 (2) to (5) or Art. 25 (1) and (2), failing to publish a prospectus or, contrary to Art. 23 (5), an annual report, or to do so correctly, completely or in the prescribed manner;
 - l) contrary to Art. 23 (6), failing to publish the information referred to therein, or to do so correctly, completely or in the prescribed manner;
 - m) contrary to Art. 24 (1), failing to transmit a prospectus or an amendment, or to do so correctly, completely or in a timely manner;
 - n) contrary to Art. 29 (5), reusing an asset;
 - o) contrary to Art. 30, marketing a unit or share to a private investor;
45. any person who is in breach of Regulation (EU) 2017/1131 by:
- a) contrary to Art. 5, having obtained the authorisation of money market funds through false statements or by other irregular means;
 - b) contrary to Art. 6, using the designation "money market fund" without authorisation;

- c) contrary to Art. 9 to 16, failing to comply with any of the requirements regarding asset composition;
 - d) contrary to Art. 17, 18, 24 or 25, failing to comply with any of the portfolio requirements;
 - e) contrary to Art. 19 or 20, failing to comply with any of the requirements regarding the internal credit quality assessment;
 - f) contrary to Art. 21, 23, 26 to 28 or 36, failing to comply with any of the governance, documentation or transparency requirements;
 - g) contrary to Art. 29 to 34, failing to comply with any of the requirements regarding valuation; or
 - h) contrary to Art. 37, failing to comply with any of the reporting requirements;
46. any person who is in breach of the requirements for marketing communications under Art. 4 of Regulation (EU) 2019/1156.
- 2) The fine referred to in (1) shall, subject to (3), be:
 - a) for legal persons, up to 500 000 francs;
 - b) for natural persons, up to 300 000 francs.
 - 3) In the case of serious, repeated or systematic breaches, the fine referred to in (1) shall be:
 - a) for legal persons, up to 1 000 000 francs or up to 10 % of the total annual net turnover, including the gross income of the undertaking in the preceding financial year, or up to twice the benefit derived from the breach, including a loss avoided, insofar as the benefit can be quantified, even where that amount exceeds 10 % of the total annual turnover or the amount of 1 000 000 francs;
 - b) for natural persons, up to 600 000 francs or up to twice the benefit derived from the breach, including a loss avoided, insofar as the benefit can be quantified, even where that amount exceeds the amount of 600 000 francs.
 - 4) The FMA may estimate the benefit derived from a breach referred to in (3) where it cannot be determined or calculated.
 - 5) Where the legal person referred to in (3) a) is a parent undertaking or a subsidiary of a parent undertaking that is required to produce consolidated financial statements, the relevant total net turnover shall be the total annual net turnover, or the corresponding type of income, shown in the last available consolidated financial statements approved by the management body of the ultimate parent undertaking.

6) The FMA shall impose fines in accordance with (2) a) or (3) a) on legal persons where the contraventions referred to in (1) are committed in the course of the business of the legal person (underlying offences) by persons acting either alone or as a member of the board of directors, the management, the managing board or the supervisory board of the legal person, or on the basis of another management position within the legal person, on the basis of which they:

- a) are authorised to represent the legal person externally;
- b) exercise powers of control in an executive position; or
- c) otherwise exercise a considerable influence over the management of the legal person.

7) For contraventions referred to in (1) committed by employees of the legal person, without them being personally at fault, the legal person shall be responsible even where the contravention was made possible or substantially facilitated by the fact that the persons referred to in (6) failed to take the necessary and reasonable measures to prevent such underlying offences.

8) The responsibility of the legal person for the underlying offence and the criminal culpability of the persons referred to in (6), or of employees referred to in (7), for the same offence are not mutually exclusive. The FMA may refrain from imposing a penalty on a natural person where a fine has already been imposed on the legal person for the same breach and there are no special circumstances that would preclude refraining from imposing a penalty.

9) In the event of negligence, the upper limits stated in (2) and (3) shall be reduced by half.

10) The statute-barred period for prosecution shall be three years.

Art. 176b⁴⁵¹

Proportionality and imperative of efficiency

1) In the imposition of penalties pursuant to Art. 176 and 176a, the Court of Justice and the FMA shall consider:

- a) with reference to the infringement in particular:
 1. its severity and duration;
 2. the profits achieved or losses prevented, insofar as they can be determined in figures;

⁴⁵¹ Art. 176b inserted by LGBl. 2026 no. 25.

3. third party losses, insofar as they can be determined in figures;
 4. possible effects relevant to the system;
 - b) with reference to the natural or legal persons responsible for the infringement, in particular:
 1. the degree of responsibility;
 2. financial strength;
 3. the willingness to cooperate with the FMA;
 4. reports to the internal reporting system of an AIFM pursuant to Art. 38 (3);
 5. previous infringements and the measures taken to prevent a repetition of these infringements.
- 2) In other respects the General Section of the Criminal Code shall apply *mutatis mutandis*.

Art. 177

Disgorgement of benefit

- 1) If a contravention is committed as referred to in Art. 176a and a financial advantage is achieved, the FMA may order the disgorgement of the financial benefit. It shall then oblige the beneficiary to pay a corresponding sum of money.⁴⁵²
- 2) (1) shall not apply if the financial advantage is offset by compensation or other payments. To the extent the beneficiary makes such payments only after the disgorgement of benefits, the amount paid shall be refunded up to the amount of payments for which there is supporting evidence. The amount of the financial benefit may be estimated.
- 3) The disgorgement of benefits shall become statute-barred after a period of five years has passed since the end of the infringement.
- 4) The procedure shall be governed by the provisions of the Administrative Criminal Law Act.⁴⁵³
- 5) Forfeiture in the event of misdemeanours referred to in Art. 176 (1) and (2) shall be governed by §§ 20 et seq. of the Criminal Code.⁴⁵⁴

⁴⁵² Art. 177 (1) amended by LGBL 2026 no. 25.

⁴⁵³ Art. 177 (4) amended by LGBL 2025 no. 375.

⁴⁵⁴ Art. 177 (5) amended by LGBL 2016 no. 177.

Art. 178

Responsibility

If infringements are committed in the business operation of a legal person, a collective partnership, an investment limited partnership or an investment partnership of limited partners or a sole trader in connection with an AIF, the criminal provisions shall apply to the persons, who acted or should have acted for them, but with joint and several liability of the legal person, the company or the sole trader for fines and financial penalties.

Art. 179⁴⁵⁵*Publication of fines*

The FMA may publish the imposition of legally enforceable fines of the person concerned, provided that the publication does not seriously jeopardise the stability of the financial markets, does not adversely affect the interests of investors and that it is proportionate.

Art. 180

Reporting obligations⁴⁵⁶

1) The courts shall provide the FMA with a complete copy of all judgements and closure decisions that affect members of the administration or management of AIFMs and audit firms and auditors.⁴⁵⁷

2) The FMA shall send ESMA an annual summary of all the administrative measures and sanctions imposed in accordance with Art. 176 and 176a.⁴⁵⁸

⁴⁵⁵ Art. 179 amended by LGBL 2026 no. 25.

⁴⁵⁶ Art. 180 subject heading amended by LGBL 2016 no. 46.

⁴⁵⁷ Art. 180 (1) amended by LGBL 2026 no. 25.

⁴⁵⁸ Art. 180 (2) amended by LGBL 2026 no. 25.

XVI. Transitional and final provisions

Art. 181⁴⁵⁹

Implementation ordinances

The Government shall enact the required ordinances for the implementation of this Act. It shall in particular determine those third countries that are deemed non-cooperative countries and territories for tax purposes pursuant to Art. 58 (3) d), Art. 126 (1) b) no. 3, Art. 128 (1) d), Art. 138 (1) f), Art. 147 (1) b) no. 3 or Art. 150 (1) d).

Art. 182

Electronic provision of legal provisions

The FMA shall make this Act and the implementing ordinances issued in connection therewith available for retrieval in German and English, in the version currently applying, on its website or a website that can be reached via its website. The Government shall establish who shall arrange for the translation of the legal provisions, by ordinance.

Art. 183⁴⁶⁰

Transitional provisions for the legislative amendment of 4 December 2019

1) Small AIFMs already authorised before this Act comes into effect shall be deemed to be registered pursuant to Art. 3 (3) and may continue their operations in accordance with the provisions of this Act.

2) Constitutive documents of an AIF of the open-ended type already in existence at the time this Act comes into effect are to be adjusted to the new law within five years from the coming into effect of this Act.

3) Investment companies that were already authorised in the legal form of an establishment or foundation before the coming into effect of this Act must be recognised by the FMA pursuant to Art. 6 (2), unless a change to another legally regulated legal form takes place. A relevant application is to be made within three months from the coming into effect of this Act.

⁴⁵⁹ Art. 181 amended by LGBl. 2026 no. 25.

⁴⁶⁰ Art. 183 amended by LGBl. 2020 no. 8.

4) Authorisations of AIFMs, relating to all investment strategies, existing at the time this Act comes into effect, shall, with reference to investment strategies not being managed within three years, be restricted by the FMA to the investment strategies actually being managed.

5) Authorisations of administrators, risk managers and selling agents existing at the time the Act comes into effect shall continue to be valid, provided the requirements of this Act are being met.

6) AIFs that were authorised or admitted before the coming into effect of this Act may continue to be managed and/or marketed in accordance with the terms of their authorisation or admission.

7) Qualified investors are to be classified as professional investors or private investors within five years from the coming into effect of this Act. If no classification is possible, AIFMs must comply with the regulations for marketing to private investors as stated in Art. 151 and 151a.

8) The existing law shall apply to proceedings already pending when this Act comes into effect.

Art. 184⁴⁶¹

Repealed

Art. 185⁴⁶²

Repealed

Art. 186⁴⁶³

Repealed

Art. 187⁴⁶⁴

Repealed

⁴⁶¹ Art. 184 repealed by LGBL 2016 no. 46.

⁴⁶² Art. 185 repealed by LGBL 2016 no. 46.

⁴⁶³ Art. 186 repealed by LGBL 2016 no. 46.

⁴⁶⁴ Art. 187 repealed by LGBL 2015 no. 196.

Art. 188⁴⁶⁵

Repealed

Art. 189⁴⁶⁶

Repealed

Art. 190

Coming into effect

1) Subject to Art. 189 and (2) this Act shall come into effect on 22 July 2013.

2) The Government shall, in consideration of Art. 67 of Directive 2011/61/EU, set the date of the coming into effect of Art. 126, 127 and 133 to 149, by ordinance.⁴⁶⁷

Representing the Reigning Prince:

signed *Alois*

Hereditary Prince

signed *Dr. Klaus Tschütscher*

Prime Minister

⁴⁶⁵ Art. 188 repealed by LGBL 2016 no. 46.

⁴⁶⁶ Art. 189 repealed by LGBL 2020 no. 8.

⁴⁶⁷ Art. 190 (2) amended by LGBL 2013 no. 242.

Annex 1⁴⁶⁸

(Art. 4, 5, 29, 31, 46, 50 and 52)

Functions of an AIFM

1. Investment management functions which an AIFM shall at least perform when managing an AIF:
 - a) portfolio management;
 - b) risk management.
2. Other functions that an AIFM may additionally perform in the course of the collective management of an AIF:
 - a) Administration:
 - aa) legal and fund management accounting services;
 - bb) customer inquiries;
 - cc) valuation and pricing, including tax returns;
 - dd) regulatory compliance monitoring;
 - ee) maintenance of unit-/shareholder register;
 - ff) distribution of income;
 - gg) unit/shares issues and redemptions;
 - hh) contract settlements, including certificate dispatch;
 - ii) record keeping;
 - b) Marketing;
 - c) Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested;
 - d) Originating loans on behalf of an AIF;
 - e) Servicing securitisation special purpose entities.

⁴⁶⁸ Annex 1 inserted by LGBL 2026 no. 25.

Annex 2⁴⁶⁹

(Art. 36)

Remuneration policy

1. When establishing and applying the total remuneration policies, inclusive of salaries and discretionary pension benefits, for those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the AIFMs or of AIFs they manage, AIFMs shall comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:
 - a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs they manage;
 - b) the remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs it manages or the investors of such AIFs, and includes measures to avoid conflicts of interest;
 - c) the management body of the AIFM, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation;
 - d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function;
 - e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
 - f) the remuneration of the senior officers in the risk management and compliance functions is directly overseen by the remuneration committee;

⁴⁶⁹ Annex 2 inserted by LGBl. 2026 no. 25.

- g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- h) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the AIFs managed by the AIFM in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the redemption policy of the AIFs it manages and their investment risks;
- i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year;
- k) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component;
- l) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- m) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- n) subject to the legal structure of the AIF and its rules or instruments of incorporation, a substantial portion, and in any event at least 50 % of any variable remuneration consists of units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments, unless the management of AIFs accounts for less than 50 % of the total portfolio managed by the AIFM, in which case the minimum of 50 % does not apply. The instruments referred to in this point shall be subject to an appropriate retention policy designed to align incentives with the interests of the AIFM and the AIFs it manages and the investors of such AIFs. EEA Member States or their competent authorities may place restrictions on the types and designs of those instruments or ban certain instruments as appropriate. This point shall be applied to both the portion of the

- variable remuneration component deferred in line with point (o) and the portion of the variable remuneration component not deferred;
- o) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the life cycle and redemption policy of the AIF concerned and is correctly aligned with the nature of the risks of the AIF in question. The period referred to in this point shall be at least three to five years unless the life cycle of the AIF concerned is shorter; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 % of the amount is deferred;
 - p) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the AIFM as a whole, and justified according to the performance of the business unit, the AIF and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the AIFM or of the AIF concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
 - q) the pension policy is in line with the business strategy, objectives, values and long-term interests of the AIFM and the AIFs it manages. If the employee leaves the AIFM before retirement, discretionary pension benefits shall be held by the AIFM for a period of five years in the form of instruments defined in point (n). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments defined in point (n), subject to a five-year retention period;
 - r) staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
 - s) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of this Act.
2. The principles set out in (1) shall apply to remuneration of any type paid by the AIFM, to any amount paid directly by the AIF itself, including carried interest, and to any transfer of units or shares of the AIF, made to the benefits of those categories of staff, including senior

management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on their risk profile or the risk profiles of the AIF that they manage.

3. AIFMs that are significant in terms of their size or the size of the AIFs they manage, their internal organisation and the nature, the scope and the complexity of their activities shall establish a remuneration committee. The remuneration committee shall be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk.

The remuneration committee shall be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the AIFM or the AIF concerned and which are to be taken by the management body in its supervisory function. The remuneration committee shall be chaired by a member of the management body who does not perform any executive functions in the AIFM concerned. The members of the remuneration committee shall be members of the management body who do not perform any executive functions in the AIFM concerned.

Annex 3⁴⁷⁰

(Art. 112)

**Documentation and information to be provided in
the case of intended marketing in the home Member
State of the AIFM**

A marketing notification under Art. 112 (3) shall contain:

- a) a notification letter, including a programme of operations identifying the AIFs the AIFM intends to market and information on where the AIFs are established;
- b) the constitutive documents of the AIF;
- c) identification of the depositary of the AIF;
- d) a description of the AIF or the investor information available on the AIF;
- e) in the case of a feeder AIF, information on where the master AIF is established;
- f) the investor information referred to in Art. 105 (1), insofar as it has not already been attached under d);
- g) where relevant, information on the arrangements established to prevent units or shares of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment services in respect of the AIF.

⁴⁷⁰ Annex 3 inserted by LGBl. 2026 no. 25.

Annex 4⁴⁷¹

(Art. 113)

**Documentation and information to be provided in
the case of intended marketing in EEA Member
States other than the home Member State of the
AIFM**

A marketing notification under Art. 113 (3) shall contain:

- a) a notification letter, including a programme of operations identifying the AIFs the AIFM intends to market and information on where the AIFs are established;
- b) the constitutive documents of the AIF;
- c) identification of the depositary of the AIF;
- d) a description of the AIF or the investor information available on the AIF;
- e) in the case of a feeder AIF, information on where the master AIF is established;
- f) the investor information referred to in Art. 105 (1), insofar as it has not already been attached under d);
- g) the names of the EEA Member States in which units or shares of the AIF are to be marketed to professional investors;
- h) information about arrangements made for the marketing of AIFs and, where relevant, information on the arrangements established to prevent units or shares of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment services in respect of the AIF;
- i) the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges by the competent authorities of the host Member State;
- k) information on the facilities for performing the tasks referred to in Art. 151a.

⁴⁷¹ Annex 4 inserted by LGBL 2026 no. 25.

Annex 5⁴⁷²

(Art. 40)

Liquidity management tools for AIFMs managing open-ended AIFs

AIFMs managing open-ended AIFs shall use the following liquidity management tools in accordance with Art. 40:

1. Suspension of subscriptions, repurchases and redemptions: suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the fund's units or shares;
2. Redemption gate: a redemption gate means a temporary and partial restriction of the right of unit-holders or shareholders to redeem their units or shares, so that investors can only redeem a certain portion of their units or shares;
3. Extension of notice periods: the extension of notice periods means extending the period of notice that unit-holders or shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their units or shares;
4. Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unit-holders or shareholders when redeeming units or shares, and that ensures that unit-holders or shareholders who remain in the fund are not unfairly disadvantaged;
5. Swing pricing: swing pricing means a predetermined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity;
6. Dual pricing: dual pricing means a predetermined mechanism by which the subscription, repurchase and redemption prices of the units or shares of an investment fund are set by adjusting the net asset value per unit or share by a factor that reflects the cost of liquidity;
7. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a unit-holder or shareholder at the time of a subscription, repurchase or redemption of units or shares, that compensates the fund

⁴⁷² Annex 5 inserted by LGBL 2026 no. 25.

for the cost of liquidity incurred because of the size of that transaction, and that ensures that other unit-holders or shareholders are not unfairly disadvantaged;

8. Redemption in kind: redemption in kind means transferring assets held by the fund, instead of cash, to meet redemption requests of unit-holders or shareholders;
9. Side pockets: side pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the fund.

951.32

Transitional provisions

**951.32 L on Alternative Investment Fund Managers
(AIFMG)**

169

Liechtenstein Law Gazette

2014

No. 356

issued on 23 December 2014

Law
of 7 November 2014
**amending the Law on Alternative Investment
Fund Managers**

...

II.**Transitional provision**

AIFMs that at the time at which this Act⁴⁷³ comes into effect are authorised for the provision of services in accordance with Art. 29 (3) a) and b), may continue to engage in their activities if, no later than nine months after the coming into effect of this Act, they sign up to a system for the compensation of investors. Proof of this is to be supplied to the FMA immediately. If this time limit is not observed Art. 51 (1) a) AIFMG shall apply.

...

⁴⁷³ Entry into force: 1 February 2015.

Liechtenstein Law Gazette

2016

No. 46

issued on 4 February 2016

Law
of 2 December 2015
**amending the Law on Alternative Investment
Fund Managers**

...

II.**Entry into Force**

1) Subject to (2) and (3) this Act shall enter into force at the same time as the Investment Undertakings Act of 2 December 2015.

2) Art. 1 (3) c) and d), Art. 4 (1) no. 6 b) and c) as well as nos. 44 and 45, Art. 156 (1) and 2 g) Art. 157 (1), (2) a) and h) to k) as well as (3), Art. 162 (5) as well as Art. 176 (1) a), h) and i), (2) l) to o) as well as (3) w) and x) shall enter into force at the same time as the Decision of the EEA Joint Committee concerning the incorporation of Regulation (EU) nos. 345/2013 and 346/2013.⁴⁷⁴

3) Art. 1 (3) b) and Art. 39 (3) d) shall enter into force at the same time as the Decision of the EEA Joint Committee concerning the incorporation of Directive 2013/14/EU.⁴⁷⁵

...

⁴⁷⁴ Entry into force: 2 August 2021 (IV. Coordination provision LGBL 2021 no. 230).

⁴⁷⁵ Entry into force: 1 January 2020 (LGBL 2019 no. 336).

Liechtenstein Law Gazette

2020

No. 8

issued on 29 January 2020

Law
of 4 December 2019
**amending the Law on Alternative Investment
Fund Managers**

...

IV.**Entry into force**

1) Provided that the referendum deadline expires unutilised this Act shall enter into force on 1 February 2020, otherwise on the day after promulgation

2) Art. 47 (1), Art. 48 (1), Art. 156 (1) and (2) e), f), g) and h), Art. 157 (1), (2) a), b), h), i) and k) as well as (3), Art. 162 (5), Art. 174 (2), Art. 175 (1), Art. 176 (1) a), h) and i), (2) l) to o) as well as (3) w) no. 1 to 4, 6, 7 and 9 as well as x) no. 1 to 4, 6, 7 and 9 shall enter into force at the same time as the Decision of the EEA Joint Committee no. 64/2018 of 23 March 2018 amending Annex IX (Financial services) of the EEA Agreement.⁴⁷⁶

3) Art. 156 (2) e^{bis}), Art. 176 (2) p) and (3) w) no. 5 and 8 as well as x) no. 5 and 8, as well as Chapter III (Implementation of EEA legislation) shall enter into force at the same time as the Decision of the EEA Joint Committee concerning the incorporation of Regulation (EU) 2017/1991.⁴⁷⁷

4) Chapter II (amendment of designations) shall enter into force at the same time as the Law of 2 March 2016 regarding the amendment of the Disclosure Act.

⁴⁷⁶ Entry into force: 2 August 2021 (IV. Coordination provision LGBI. 2021 no. 230).

⁴⁷⁷ Entry into force: 2 August 2021 (IV. Coordination provision LGBI. 2021 no. 230).

5) The Government shall establish the entry into force of Art. 126 (2) a), Art. 127 subject heading, Art. 133 (1) a) no. 1, first indent, b) no. 1, first indent and e) no. 1, first indent, Art. 134 (2), Art. 139 (2) b), Art. 144, 147 (2) as well as Art. 148 in consideration of Art. 67 of Directive 2011/61/EU by ordinance.

...

Liechtenstein Law Gazette

2020

No. 319

issued on 27 October 2020

Law
of 3 September 2020
**amending the Law on Alternative Investment
Fund Managers**

...

II.**Entry into force**

This Act shall enter into force at the same time as Decision of the EEA Joint Committee No 19/2020 of 7 February 2020 amending Annex IX (Financial Services) to the EEA Agreement.⁴⁷⁸

...

⁴⁷⁸ Entry into force: 2 August 2021 (IV. Coordination provision LGBl. 2021 no. 230).

Liechtenstein Law Gazette

2020

No. 321

issued on 27 October 2020

Law
of 3 September 2020
**amending the Law on Alternative Investment
Fund Managers**

...

II.

Entry into force

This Act shall enter into force at the same time as Decision of the EEA Joint Committee No 22/2020 of 7 February 2020 amending Annex IX (Financial Services) to the EEA Agreement.⁴⁷⁹

...

⁴⁷⁹ Entry into force: 2 August 2021 (IV. Coordination provision LGBL 2021 no. 230).

Liechtenstein Law Gazette

2021

No. 230

6 July 2021

Law
of 6 May 2021
**amending the Law on Alternative Investment
Fund Managers**

...

III.**Applicability of EU acts**

1) Until their incorporation into the EEA Agreement, the following shall be deemed national legal provisions:

- a) Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 293, 10.11.2017, p. 1);
- b) Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18);
- c) Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (OJ L 123, 19.5.2015, p. 98);
- d) Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8);
- e) Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds (OJ L 293, 10.11.2017, p. 1);

- f) Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings (OJ L 188, 12.7.2019, p. 55);
- g) the implementing acts for the EU acts referred to in a) to f).

2) The full text of the acts referred to in (1) is published in the Official Journal of the European Union at <http://eur-lex.europa.eu>; it may also be accessed on the FMA website at www.fma-li.li.

IV.

Coordination provision

1) The following shall enter into force at the same time as this Act:

- a) the provisions referred to in Chapter II (2) of the Law of 2 December 2015 amending the Law on Alternative Investment Fund Managers, LGBL 2016 No. 46;
- b) the provisions referred to in Chapter IV (2) and (3) of the Law of 4 December 2019 amending the Law on Alternative Investment Fund Managers, LGBL 2020 No. 8;
- c) the Law of 3 September 2020 amending the Law on Alternative Investment Fund Managers, LGBL 2020 No. 319;
- d) the Law of 3 September 2020 amending the Law on Alternative Investment Fund Managers, LGBL 2020 No. 321;
- e) the Law of 4 December 2019 amending the Due Diligence Act, LGBL 2020 No. 12.

2) The timing of entry into force of the provisions referred to in (1) shall be in ascending order of their promulgation in the Liechtenstein Law Gazette.

V.

Entry into force

1) Provided that the referendum period expires without a referendum being called, this Act shall enter into force on 2 August 2021, otherwise on the day after its promulgation.

2) The Government shall establish the entry into force of Art. 126 (2) b), Art. 133 (1) a) no. 1, second indent, and no. 2, b) no. 1, second indent, and no. 2, c) no. 2, d) no. 2, e) no. 2 and f) no. 2, Art. 145 (1), Art. 147 (2), Art. 149 (1), introductory sentence, and Art. 173 a) no. 8 in consideration of Art. 67 of Directive 2011/61/EU by ordinance.

...

Liechtenstein Law Gazette

2018

No. 466

issued on 21 December 2018

Law
of 9 November 2018
**amending the Law on Alternative Investment
Fund Managers**

...

II.

Entry into force

This Act shall enter into force at the same time as the Decision of the EEA Joint Committee concerning the incorporation of Directive (EU) 2016/2341.⁴⁸⁰

...

⁴⁸⁰ Entry into force: 1 August 2023 (LGBL 2023 no. 262).

Liechtenstein Law Gazette

2021

No. 230

issued on 6 July 2021

Law
of 6 May 2021
**amending the Law on Alternative Investment
Fund Managers**

...

V.

Entry into force

1) Provided that the referendum period expires without a referendum being called, this Act shall enter into force on 2 August 2021, otherwise on the day after its promulgation.

2) The Government shall establish the entry into force of Art. 126 (2) b), Art. 133 (1) a) no. 1, second indent, and no. 2, b) no. 1, second indent, and no. 2, c) no. 2, d) no. 2, e) no. 2 and f) no. 2, Art. 145 (1), Art. 147 (2), Art. 149 (1), introductory sentence, and Art. 173 a) no. 8 in consideration of Art. 67 of Directive 2011/61/EU by ordinance.

3) Article 1 (3) f) and Chapter II (Transposition of EEA acts) shall enter into force at the same time as the Decision of the EEA Joint Committee No 53/2021 of 5 February 2021 amending Annex IX (Financial services) to the EEA Agreement.⁴⁸¹

...

⁴⁸¹ Entry into force: 1 October 2024 (LGBL 2024 no. 335).

Liechtenstein Law Gazette

2026

No. 25

issued on 28 January 2026

Law
of 5 December 2025
**amending the Law on Alternative Investment
Fund Managers**

...

III.**Transitional provisions**

1) AIFMs managing loan-originating AIFs that were constituted before the entry into force of this Act⁴⁸² shall be deemed to comply with Art. 39a (3) to (9) and Art. 40 (2) until 16 April 2029.

2) Where the notional value of the loans originated by an AIF to any single borrower, or the leverage of an AIF, is above the limits referred to in Art. 39a (3) to (7), the AIFMs managing those AIFs shall not, until 16 April 2029, increase that value or that leverage. Where the notional value of the loans originated by an AIF to any single borrower, or the leverage of an AIF, is below the limits referred to in Art. 39a (3) to (7), the AIFMs managing those AIFs shall not increase that value or that leverage above those limits.

3) AIFMs managing loan-originating AIFs that were constituted before the entry into force of this Act and that do not raise additional capital after that date shall be deemed to comply with Art. 39a (3) to (9) and Art. 40 (2) in respect of those AIFs.

4) Notwithstanding (1) to (3), an AIFM managing loan-originating AIFs that were constituted before the entry into force of this Act may

⁴⁸² Entry into force: 16 April 2026.

choose to comply with Art. 39a (3) to (9) and Art. 40 (2), provided that the FMA is notified thereof.

5) Where AIFs originated loans before the entry into force of this Act, AIFMs may continue to manage those AIFs without complying with Art. 39 (3) c^{bis}, Art. 39a (10) to (12) and Art. 39b (1) in respect of those loans.

6) For AIFs already in liquidation before the entry into force of this Act, the previous law shall apply by way of derogation from Art. 56.

...

VI.

Entry into force

1) Subject to (2) to (5), this Act shall enter into force on 16 April 2026.

2) Art. 107 (1) introductory sentence and a) and (2) introductory sentence and c), d) and f) shall enter into force on 16 April 2027.

3) Chapter IV a) (Transposition and implementation of EEA acts) shall enter into force at the same time as the Decision of the EEA Joint Committee concerning the incorporation of Directive (EU) 2024/927 into the EEA Agreement.

4) Chapter IV b) (Transposition and implementation of EEA acts) shall enter into force at the same time as Decision of the EEA Joint Committee No 118/2025 of 8 May 2025 amending Annex IX (Financial Services) to the EEA Agreement.

5) The Government shall establish the entry into force of Art. 126 (1) b) no. 2 and 3, Art. 138 (1) e) and f) and (2) and Art. 147 (1) b) no. 2 and 3 by ordinance, taking into account Art. 67 of Directive 2011/61/EU.

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