

Translation of Liechtenstein Law

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Ordinance

of 10 March 2026

**on Alternative Investment Fund Managers
(AIFMV)**

Pursuant to Art. 3 (5), Art. 4 (2), Art. 5 (1), Art. 6 (3), Art. 7 (4) and (8), Art. 8 (4) and (6), Art. 9 (4) and (10), Art. 10 (9), Art. 13 (3), Art. 15 (7), Art. 29 (7), Art. 30 (5), Art. 31 (13), Art. 32 (10), Art. 33 (6), Art. 34 (6), Art. 40 (12), Art. 56 (11), Art. 66 (2), Art. 67 (5), Art. 70 (4), Art. 71 (5), Art. 78 (8), Art. 96 (6), Art. 101 (2), Art. 104 (6), Art. 105 (4), Art. 109 (7), Art. 110 (6), Art. 111 (4), Art. 111a (9), Art. 112 (7), Art. 112a (3), Art. 113 (3), Art. 115 (3) and (6), Art. 116 (4), Art. 120 (4), Art. 122 (7), Art. 123 (4), Art. 124 (3), Art. 125 (3), Art. 151 (6), Art. 151a (10), Art. 157 (3) to (5), Art. 175 (1) and (4), Art. 181 as well as 182 of the Law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG), LGBL 2013 No. 49, as amended, the Government issues the following Ordinance:

I. General provisions**A. Subject matter, purpose, scope and definitions**

Art. 1

Subject matter, purpose and applicable law

1) In implementation of the Law on Alternative Investment Fund Managers (AIFMG), this Ordinance lays down more detailed provisions on the taking up, pursuit and supervision of the activity of alternative investment fund managers (AIFM) that manage and/or market alternative investment funds (AIF).

2) It serves to transpose and implement the following EEA acts:

- a) Directive 2011/61/EU on Alternative Investment Fund Managers;¹
- b) Regulation (EU) No 345/2013 on European venture capital funds;²
- c) Regulation (EU) No 346/2013 on European social entrepreneurship funds;³
- d) Regulation (EU) 2015/760 on European long-term investment funds;⁴
- e) Regulation (EU) 2017/1131 on money market funds;⁵
- f) Regulation (EU) 2019/1156 on facilitating the cross-border distribution of collective investment undertakings.⁶

3) The version in force of the EEA acts referred to in this Ordinance results from the publication of the decisions of the EEA Joint Committee in the Liechtenstein Law Gazette pursuant to Art. 3 k) of the Promulgation Act.

4) Unless otherwise provided in this Ordinance, the provisions applicable to AIFMs shall apply mutatis mutandis to self-managed AIFs, with the proviso that the governing bodies of the AIF take the place of the AIFM.

Art. 2

Definition of terms and designations

1) "Head office" for the purposes of the AIFMG shall mean the place where the main centre for the senior management of the business is located.

¹ 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)

² 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)

³ 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)

⁴ 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)

⁵ 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)

⁶ 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)

2) "Instruction" within the meaning of Art. 96 (2) b) AIFMG shall mean contractual relationships under civil law and other legal relationships that are to be understood as functionally equivalent to a contractual relationship, in particular structures with derivatives and agreements for the exercise of voting rights, on the basis of which the AIFM can exercise control over the voting rights even without legal ownership of the company shares.

3) In other respects, the definitions in the applicable EEA acts, in particular Commission Delegated Regulation (EU) No 231/2013, shall apply.⁷

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

B. Small AIFMs

Art. 3

Registration

1) The registration of small AIFMs is governed by Art. 5 in connection with Art. 110 (1) of Commission Delegated Regulation (EU) No 231/2013; it shall be accomplished using the form provided by the FMA and the form set out in Annex IV of that Commission Delegated Regulation. The data must be updated at least once a year and as and when required.

2) The following are to be submitted in addition to the documents referred to in (1):

- a) the official name and relevant identifier of the small AIFM or of the agent appointed by the small AIFM; this means the professional title or the Commercial Register number or the Legal Entity Identifier (LEI) of the persons referred to;
- b) Certificates of education and training and details of practical experience acquired during the career of the person in question as

⁷ 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)

evidence of professional qualifications, as well as appropriate proof of the personal integrity of the directors;

- c) a programme of activity, containing in particular:
 - 1. Information on:
 - aa) the organisation;
 - bb) the personnel, including signing powers;
 - cc) the business and office equipment;
 - 2. a balance sheet plan scrutinised by an audit firm for mathematical accuracy and plausibility and a planned profit and loss account for the first three financial years;
 - d) a Commercial Register extract as proof of the location of the head office in Liechtenstein;
 - e) details of ownership;
 - f) the constitutive documents of the AIFs under its management.
- 3) The FMA may set minimum requirements with regard to (2) c) no. 1.
- 4) The management of the small AIFM must be made up of at least two individuals.
- 5) The FMA shall register the small AIFM within 20 working days from receipt of the full application. It may extend the deadline to a maximum of two months, insofar as this is necessary for the protection of investors or in the public interest.
- 6) Reasons must be stated in writing for any extension of the time limit under (5) or rejection of the registration.
- 7) Registration as manager of European Venture Capital Funds (EuVECA) pursuant to Art. 14 of Regulation (EU) No 345/2013 or as manager of European Social Entrepreneurship Funds (EuSEF) pursuant to Art. 15 of Regulation (EU) No 346/2013 is accomplished at the same time as registration as a small AIFM.
- 8) The small AIFM may commence its activities immediately upon its registration by the FMA. The obligations pursuant to Art. 3 (3) AIFMG shall be met at all times.

Art. 4

Calculation of thresholds

The calculation of the thresholds referred to in Art. 3 (1) and (2) AIFMG shall be governed by Art. 2 to 4 in connection with Art. 6 to 11 of Commission Delegated Regulation (EU) No 231/2013.

Art. 5

Expiry and withdrawal of registration

Art. 50 and 50a AIFMG shall apply mutatis mutandis to the expiry of a registration, and Art. 51 and 52 AIFMG to its withdrawal.

Art. 6

Administrative agent and liquidation

Art. 55 and 56 AIFMG shall apply mutatis mutandis to the appointment of an administrative agent and to liquidation in respect of the assets of a small AIFM.

C. Legal forms**1. General**

Art. 7

Recognition of different legal forms of an investment company

1) At the request of the AIFM the FMA may recognise an establishment, foundation or limited liability company as the legal form of an investment company pursuant to Art. 9 AIFMG.

2) The articles of incorporation and/or the foundation deed shall be governed by the provisions of the Persons and Companies Act (PGR).

Art. 8

Exclusion of investors

1) An investor who fails to meet the investment criteria may be excluded in return for a refund of his contributions in accordance with the

constitutive documents. Otherwise an investor may be excluded if this is provided for by the constitutive documents.

2) In the event of exclusion, equal treatment in financial terms shall be guaranteed.

2. Content of the constitutive documents

Art. 9

Guidelines in respect of investment policy

1) The investment policy included in the constitutive documents of the AIF shall define the investment objective and the investment strategies in accordance with Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and establish which investments are permitted.

2) If the AIF replicates an index, the index must be named and the extent of the replication must be estimated in figures.

3) The constitutive documents shall indicate whether the look-through approach applies to the investment limits.

4) The following must be established in the constitutive documents:

- a) the investment periods within which the respective investment limits must be complied with;
- b) the procedure to be applied in the event of deviations from the investment limits.

Art. 10

Rules on unit valuation

1) The rules in the constitutive documents for valuation of the assets and the calculation of the issue and sale price and the redemption or repurchase price of units of an AIF shall conform to market practices and international standards.

2) The FMA may declare standards equivalent to those referred to in (1) to be legally binding.

Art. 11

Transparency requirement

1) Deductions from the assets of an AIF or the investor for costs and charges are to be set out in detail in the constitutive documents.

2) The rules concerning costs and charges in the constitutive documents must be transparent, verifiable and comprehensible.

Art. 12

AIFM's remuneration, charges and costs

1) The AIFM's remuneration policy must comply with Annex 2 AIFMG and Art. 107 of Commission Delegated Regulation (EU) No 231/2013.

2) The nature, amount and calculation of the manager's remuneration, charges and costs in the constitutive documents shall conform to market practices and international standards, as well as the provisions of the AIFMG and this Ordinance.

3) The FMA may declare standards equivalent to those referred to in (2) to be legally binding.

Art. 13

Disclosure of regular charges; type of charges

1) In the constitutive documents, regular charges debited to the assets of the AIF are to be subdivided into the following, with an indication of the amount or percentage:

- a) expenses dependent on the assets (variable);
- b) expenses not dependent on the assets (fixed);
- c) expenses dependent on investment performance.

2) Minimum charges may be levied for expenses dependent on the assets.

3) Regular charges debited to the assets of the AIF are to be subdivided into the following according to type:

- a) individual expenses referred to in Art. 14 (1);
- b) inclusive expenses, i.e. the combination of individual expenses referred to in Art. 14 (1) to produce one or more inclusive charge. The

expenditure included in the inclusive expenses may not be entered as a repeat entry in the individual expenses.

4) An arrangement whereby a fixed inclusive charge can be levied in addition to the individual expenses for the same service is not permitted.

Art. 14

Minimum rules on regular charges

1) The charging system in the constitutive documents shall contain arrangements in respect of expenditure for the following, as a minimum:

- a) the AIFM, if necessary subdivided in terms of administration, investment decision-making and risk management, as well as marketing;
- b) the depositary;
- c) auditing;
- d) supervision;
- e) transaction costs;
- f) publications;
- g) costs of marketing abroad;
- h) costs of exceptional measures; and
- i) costs of dissolution and liquidation.

2) Performance-related expenditure (performance fee) is to be disclosed as a separate entry in addition to expenditure for the AIFM.

3) Transaction-related payments within the remit of the AIFM for administration or risk management are to be disclosed separately. Transaction-related payments for investment decision-making or marketing are not permitted.

4) The costs of exceptional measures are made up of the expenditure serving exclusively to protect the interests of investors, arising in the course of regular business operations and which was not foreseeable when the fund was established; it refers in particular to legal consultancy and procedural costs in the interests of the AIF or investors.

Art. 15

Rules on issue and redemption of units

1) The rules in the constitutive documents on the issue and redemption of units shall:

- a) conform to market practice and international standards that the FMA has declared legally binding;
- b) clearly state the cut-off time for each trading day;
- c) for open-ended AIFs, establish criteria for the suspension of subscriptions, repurchases and redemptions or for side pockets pursuant to Art. 40 (8) AIFMG.

2) The AIFM shall ensure that the marketing intermediaries comply with the cut-off time referred to in (1) b).

3. Entry in the commercial register

Art. 16

Basic principle

The AIFM shall apply to the Office of Justice for entry in the Commercial Register within 30 days from delivery of the written confirmation pursuant to Art. 7 (8) AIFMG for the investment fund and pursuant to Art. 8 (6) AIFMG for the collective trusteeship.

Art. 17

Formation of the limited partnership and partnership of limited partners

As long as a limited partnership or partnership of limited partners is not registered in the Commercial Register it shall be deemed a simple partnership. As soon as investors are involved, Art. 733 to 755 PGR shall apply accordingly in favour of the investors. The founders shall however continue to be liable as simple partners until registration.

D. Sub-funds

Art. 18

Basic principle

1) “Sub-fund” as referred to in Art. 15 AIFMG also refers to subdivisions of the assets of an investment company, and investment-limited partnership or an investment-partnership of limited partners.

2) A depositary must be appointed for each sub-fund. The assets of more than one sub-fund under the same umbrella may be held with different depositaries.

3) Umbrella funds with a single sub-fund are permitted. Reference is to be made to the fact that there is only one sub-fund under the umbrella in the investor information. Until a second sub-fund is established under an umbrella, the name of the one sub-fund may not suggest that it would be possible to switch to another sub-fund.

II. Authorisation and obligations of AIFMs

A. Authorisation of AIFMs

Art. 19

Organisation of the AIFM

The AIFM must have a managing board and supervisory board, whose functions in accordance with the statutes or the articles of incorporation are consistent with the functions of a managing board pursuant to Art. 344 to 349 PGR or the functions of a supervisory board pursuant to Art. 27 to 34 SEG.

Art. 20

Investment strategies

The authorisation of the AIFM must include at least one of the investment strategies contained in Annex IV of Commission Delegated Regulation (EU) No 231/2013.

Art. 21

Obligation to notify the marketing of an AIF

The commencement of the marketing of an AIF shall be notified to the FMA without delay. The first issue of units shall be deemed the commencement of marketing.

Art. 22

Minimum assets of the AIF

1) The minimum assets of each AIF managed by the AIFM shall be 1.25 million euro or the equivalent in Swiss francs and must be achieved within one year from the AIFM's receipt of the notification from the FMA pursuant to Art. 112 (3) AIFMG. A higher amount for minimum assets may be set by the AIFM for each AIF in the constitutive documents.

2) The FMA may, upon a reasoned request from the AIFM, extend the time limit referred to in (1) on a maximum of two occasions by up to six months in each case. In such a case, no minimum fees may be charged to the AIF.

3) (1) and (2) shall apply mutatis mutandis in the event that the assets sink below the minimum amount at any time. Any shortfall below the minimum assets shall be notified to the FMA without delay.

4) If the minimum assets have not been achieved within the time limits specified in (1) to (3), the AIFM shall dissolve and liquidate the AIF with immediate effect pursuant to Art. 56 (1) d) AIFMG.

Art. 23

Evidence of professional qualifications

1) Details of practical experience acquired during the working career of the directors as referred to in Art. 30 (1) b) AIFMG are required as well as certificates of training and continuing education as proof of their professional qualifications.

2) The directors shall attend to their own training and continuing education, as well as the training and development of the remaining executive board members and employees in accordance with Art. 21 d) and Art. 22 of Commission Delegated Regulation (EU) No 231/2013.

Art. 24

Minimum contents of the programme of activity

1) The AIFM shall produce a programme of activity in addition to the information to be submitted in accordance with Art. 110 of Commission Delegated Regulation (EU) No 231/2013.

2) The programme of activity referred to in Art. 31 (2) d) AIFMG shall contain in particular:

a) Details of:

1. the organisation;
2. personnel, including signing powers;
3. office and business equipment;
4. the strategy and manner of incorporating sustainability risks into investment decisions, the review of the accuracy of marketing materials with regard to information published under Regulation (EU) 2019/2088, and the number of employees and their level of employment and the type of technical resources for complying with the provisions of that Regulation;⁸

b) a balance sheet plan and a planned profit and loss account, scrutinised by the audit firm in accordance with international auditing standards for mathematical accuracy and plausibility, at least for the first three financial years.

3) The programme of activity shall indicate the periods in which the targets are expected to be achieved.

4) The FMA may establish minimum requirements in respect of (2) a).

Art. 25

Legal Entity Identifier

The official designation and relevant identifier of the AIFM pursuant to Art. 31 (2) b) AIFMG, or the identifier of persons mandated by the AIFM pursuant to Art. 31 (2) f) no. 1 sub-letter aa) AIFMG, shall be the professional title, the Commercial Register number or the Legal Entity Identifier (LEI).

⁸ 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)

Art. 26

Guarantee of proper business conduct

1) The directors of the AIFM must collectively be sufficiently suited in professional terms to perform the functions expected of them on the basis of their education or their practical experience.

2) The investment strategies of the AIFs that the AIFM intends to manage or market must be taken into account when assessing professional suitability.

3) If more than one investment strategy is managed, the directors of the AIFM must overall be professionally qualified and suitable for each investment strategy to be managed.

4) The directors shall, collectively, also be capable of performing their duties properly, taking into consideration their other professional commitments, their place of residence as well as the infrastructure and organisation of the AIFM and the investment strategies that are managed. Each member of the management and the board of directors must have sufficient time to perform their functions.

5) The persons assigned to the management and the board of directors and/or the managing board and supervisory board must have a good reputation as business professionals.

B. Obligations of the AIFM**1. Organisational requirements**

Art. 27

Professional liability insurance, capital, investment options

1) The specific details concerning cover for professional liability risks referred to in Art. 32 (10) b) AIFMG are governed by Art. 12 to 15 of Commission Delegated Regulation (EU) No 231/2013.

2) The capital referred to in Art. 32 (7) AIFMG is to be invested in particular in:

- a) credit balances at a licensed bank or an authorised EEA credit institution;
- b) fixed-term deposits;

- c) short-term investment-grade government bonds;
- d) money market funds.

Art. 28

Material changes

No material changes as referred to in Art. 33 (1) AIFMG shall be deemed to have occurred if the information in the authorisation application referred to in Art. 31 (2) and (3) AIFMG has only been subject to drafting changes. The FMA may specify material changes in more detail in an instruction.

Art. 29

Qualifying holdings

1) The intention to purchase, increase or sell a qualifying holding referred to in Art. 34 (1) AIFMG is deemed to exist if a binding offer or a final decision to purchase, increase or sell has been made by the management or the board of directors. Whichever occurs first shall be determinative.

2) The procedure and the criteria for assessing the purchase, the increase, or the sale of qualifying holdings shall be governed mutatis mutandis by Art. 10b and 10c of the Asset Management Act (VVG).

Art. 30

Code of conduct, remuneration system, conflicts of interest, organisation and risk and liquidity management

1) The specific details concerning the code of conduct (Art. 35 AIFMG), conflicts of interest (Art. 37 AIFMG), organisation (Art. 38 AIFMG) and risk and liquidity management (Art. 39 to 40 AIFMG) are governed by Art. 16 to 66 of Commission Delegated Regulation (EU) No 231/2013.

2) The FMA may, in accordance with the relevant EEA acts, issue guidelines on codes of conduct, remuneration policy, conflicts of interest and risk and liquidity management or declare existing guidelines to be binding.

Art. 31

Content of the suspension notice

The notification of the temporary suspension of subscriptions, repurchases and redemptions pursuant to Art. 40 (9) a) in connection with Annex 5 no. 1 AIFMG shall state:

- a) the reason for the temporary suspension;
- b) the time of the temporary suspension;
- c) the expected duration of the temporary suspension; and
- d) how the investors have been informed of the temporary suspension.

2. Dissolution and liquidation of an AIF

Art. 32

Basic principle

1) The resolution plan referred to in Art. 56 (2) c) AIFMG shall contain at least the following information:

- a) the reasons for the dissolution of the AIF;
- b) the estimated duration of the liquidation of the AIF;
- c) an estimate of the costs and charges arising during the liquidation that are charged to the investors;
- d) the intended manner of liquidating the assets, in particular with regard to assets with limited liquidity or a material valuation risk pursuant to Art. 71 (2) of Commission Delegated Regulation (EU) No 231/2013, as well as their scope;
- e) any transfer of the liquidation to a third party pursuant to Art. 56 (4) AIFMG.

2) At the same time as the notification to investors of the dissolution and liquidation pursuant to Art. 56 (2) d) AIFMG, the AIFM shall provide investors with a summary of the resolution plan free of charge or publish it in the publication referred to in Art. 51. Upon request by investors, a copy of the complete resolution plan shall be made available to them free of charge.

III. Business partners of the AIFM and the depositary

A. Administrator

Art. 33

Scope of application

1) The AIFM shall appoint an administrator authorised pursuant to Art. 65 to 68 AIFMG, if it delegates all administrative functions as defined in Art. 4 (1) 43) AIFMG and confines itself to supervision of the administrator.

2) Art. 46 (1) and (3) to (7) AIFMG shall apply exclusively to the delegation of individual administrative functions.

3) Employment of the services of such professionals as referred to in Art. 65 (3) AIFMG is not affected by (1). In such a case the administrator and such professionals must conclude an agreement for exchange of information.

Art. 34

Administrator's capital requirement

The capital adequacy requirements stated in Art. 32 AIFMG shall apply to a management company operating in accordance with the Law concerning specific undertakings for collective investment in transferable securities (UCITSG) that is also authorised to act as an administrator.

Art. 35

Obligations of the administrator in the event of delegation of functions

1) In the event of delegation of functions the administrator shall guarantee compliance with the following provisions in particular:

- a) the provisions of the AIFMG;
- b) the provisions of Commission Delegated Regulation (EU) No 231/2013;
- c) the provisions of this Ordinance;
- d) the AIFM's internal guidelines insofar as they apply to administration;
- e) the stipulations in the constitutive documents and the investor information.

2) Delegation of individual administrative functions shall be governed by Art. 46 (1) and (3) to (7) AIFMG. In derogation thereof Art. 44 AIFMG shall apply to delegation of the valuation function.

3) If individual administrative functions are delegated by an authorised administrator this must not be to another authorised administrator.

B. Risk manager

Art. 36

Basic principle

The provisions of Section A applying to the administrator shall apply *mutatis mutandis* to the risk manager.

C. Selling agent

Art. 37

Functions

1) The AIFM may appoint a suitable selling agent for the AIFs under its management.

2) The selling agent shall be responsible for the organisation and monitoring of the marketing of the units of the specific AIFs managed by the AIFM. It shall ensure that the provisions concerning the investor information are complied with.

Art. 38

Relationship with the Banking Act, the Investment Firms Act, the Investment Services Act, and the Asset Management Act

1) Insofar as the selling agent performs activities referred to in Annex 1 Section A and/or B of the Investment Firms Act, Art. 3 (1) of the Asset Management Act, or Annex 1 Section A and/or B of the Investment Services Act, it shall require authorisation as an investment firm under the Investment Firms Act, a licence as an asset management company under the Asset Management Act, or a licence as a bank pursuant to Art. 4 (2) of the Banking Act.

2) As far as financial instruments are concerned, investment firms as referred to in the Investment Firms Act, asset management companies as referred to in the Asset Management Act, and banks as referred to in Art. 4 (2) of the Banking Act shall in any case be deemed selling agents pursuant to Art. 37.

IV. Structural measures**A. Merger**

Art. 39

Communication of the merger plan

At the request of an investor the AIFM shall communicate the merger plan free of charge. It is not obliged to publish the merger plan.

Art. 40

Investor information

1) The investor information submitted to the FMA in accordance with Art. 78 (3) c) AIFMG must be published. It is to be kept brief and written in language that is generally easy to understand, to enable the investors to reach an informed decision about the effects of the proposed merger on their investments and to exercise their rights. The FMA may establish more specific rules in a guidance note.

2) In the event of a cross-border merger, the transferring AIF and the absorbing AIF shall clarify all terms and procedures with reference to the

other AIF that are different from the terms and procedures normally used in the other EEA Member State.

3) The information for the investors of the absorbing AIF shall focus on the merger process and the potential effects on the absorbing AIF.

4) The private investors of the transferring AIF must be supplied with an up-to-date version of the key information for investors of the absorbing AIF.

5) The information for investors is to be communicated on a durable medium or provided in the publication referred to in Art. 51, insofar as the constitutive documents specify communication in the publication.

B. De-merger

Art. 41

Basic principle

The provisions referring to merger in Art. 39 and 40 shall apply *mutatis mutandis* to the de-merger of AIFs.

V. Investment policy

A. AIF investment strategies

Art. 42

Basic principle

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

2) The FMA may set out the investment strategies of AIFs in more specific detail. It is authorised in particular to stipulate further requirements if certain assets and techniques are used for investment.

B. Leverage

Art. 43

Setting of leverage limits

1) Art. 112 of the Commission Delegated Regulation (EU) No 231/2013 shall apply to the setting of leverage limits.

2) The FMA may specify more extensive requirements relating to risk management for the eventuality that leverage exceeds three times the net asset value as stated in Art. 111 of Commission Delegated Regulation (EU) No 231/2013.

3) The competent authorities and ESMA shall be notified as set out in Art. 116 of Commission Delegated Regulation (EU) No 231/2013.

C. Acquisition of control of undertakings

Art. 44

Scope of application

The provisions of this section shall apply to all target companies with registered office within the European Economic Area (EEA), irrespective of their legal form.

Art. 45

Requirements concerning asset stripping

1) The duties of the AIFM in accordance with Art. 101 (1) AIFMG shall extend to the following:

- a) distributions to unit-holders that are made if the net assets reported in the company's annual financial statements on the closing date of the last financial year are, or following such a distribution would become lower than the amount of subscribed capital plus reserves, which may not be distributed under the Act or the articles of association, in which case the uncalled part of the subscribed capital, if it is not included in the assets shown in the balance sheet, is deducted from the amount of subscribed capital;
- b) distributions to shareholders, the amount of which would exceed the amount of the profits of the last financial year, plus any profits brought

- forward and sums drawn from the reserves available for this purpose, less any losses from previous financial years and sums to be placed in reserves in accordance with the Act or articles of association;
- c) insofar as the purchase of own units is permitted, purchases by the company, including units that have already previously been acquired and held by the company, and units acquired by a person acting in their own name but on the instructions of the company, which would have the effect of reducing the net assets to below the threshold set out in a).
- 2) For the purposes of (1) the following shall apply:
- a) The expression "distribution" used in (1) a) and b) refers in particular to the payment of dividends and interest in connection with units.
- b) The provisions concerning reductions in capital do not extend to reductions in subscribed capital made in order to compensate for losses incurred or to allocate funds to a reserve that is not available for distribution, on the condition that after this action has been taken such a reserve does not exceed 10 % of the subscribed capital that has been reduced.
- c) The restriction referred to in (1) c) is based on Art. 61 (1) b) to h) of Directive (EU) 2017/1132.⁹

VI. Information for investors and authorities

A. Annual report

Art. 46

Basic principle

- 1) The AIF's accounting practice is governed by the principle of "forward pricing". A valuation is made on the basis of closing prices on the valuation reference date of the net asset value.
- 2) If an AIF has more than one sub-fund, separate accounts shall be held for each sub-fund.
- 3) A material change as referred to in Art. 104 (3) f) AIFMG and Art. 106 of Commission Delegated Regulation (EU) No 231/2013 applies to

⁹ Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46)

information which might lead the investor to revise his investment decision, in particular:

- a) changes in the investment strategy;
- b) changes in remuneration;
- c) changes in the valuation rules.

4) The number of beneficiaries as defined in Art. 104 (3) d) AIFMG shall correspond to the number of employees, including the members of the board of directors of the AIFM, who receive remuneration on the basis of a direct indicator, even if the payment of the remuneration is effected through the AIFM.

Art. 47

Content and communication

1) The annual report of any given AIF shall contain, as a minimum, the information set out in Art. 103 to 109 of Commission Delegated Regulation (EU) No 231/2013.

2) In conformity with EEA law, the FMA shall lay down the structure and the minimum information required in the annual report. If applicable, the minimum information shall be supplemented by mandatory information that has to be included in the annual report, in accordance with the constitutive documents of the AIF.

3) All commission and costs that are regularly charged to the assets of an AIF are to be published in the annual report, in accordance with market practices and international standards, with an indication of the Total Expense Ratio (TER). The FMA may declare certain market practices and international standards to be binding.

4) The annual report must be made available to the investors and forwarded to them free of charge on request.

B. Communication and provision of investor information

Art. 48

Accessibility

1) Investor information required under the AIFMG, under Art. 108 and 109 of Commission Delegated Regulation (EU) No 231/2013 or in

accordance with this Ordinance shall be communicated to the investor free of charge or provided in the publication referred to in Art. 51.

2) The form of the investor information referred to in (1) shall be established in the constitutive documents of the AIF.

C. Communication of investor information to the competent authorities

Art. 49

Basic principle

1) The AIFM shall communicate the investor information relating to each AIF to the FMA and, on request, also to the competent authority of the home Member State of the AIF.

2) The provisions of (1) have no effect on the AIFM's other reporting obligations to the FMA.

D. Marketing to professional investors

Art. 50

Measures to prevent marketing of units to private investors

When marketing units of an AIF exclusively to professional investors, action shall be taken to prevent the marketing of units to private investors, in particular by:

- a) references in constitutive documents; and
- b) exclusion of marketing of units to private investors in the marketing contracts.

E. Publication

Art. 51

Basic principle

1) Provided that it is compatible with the relevant EEA acts, the publication for AIFMs registered in Liechtenstein shall, for the purposes of this Ordinance, be the website of the Liechtenstein Investment Fund Association (LAFV). The FMA may declare other publications permissible. The right of the AIFM to make the same information available by other means at the same time is not affected.

2) If they have no access to the publication referred to in (1) AIFMs that are not registered in Liechtenstein must make the information that would normally be published in that publication available on their website.

VII. Audit firms and auditors

Art. 52

Recognition of audit firms and auditors

1) Audit firms shall, through their operational organisation, ensure the proper and ongoing performance of the audit and reporting functions, in particular through appropriate representation rules.

2) Audit firms and auditors who are authorised in another EEA Member State in accordance with Directive 2006/43/EC and wish to perform audit and reporting functions in accordance with the AIFMG in Liechtenstein must regularly perform, with respect to the supervisory authorities of other EEA Member States, a function comparable with the audit and reporting functions required under that Act.¹⁰

3) The FMA may lay down more detailed provisions on the requirements for the qualification of an auditor by means of guidelines or communications.

¹⁰ Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87)

Art. 53

Evidence to be provided to the FMA

- 1) Audit firms shall provide the FMA with evidence that the proper conduct of audits is ensured.
- 2) Auditors shall provide the FMA with evidence of their qualifications.
- 3) The FMA shall publish on its website a list of the audit firms and auditors that are recognised under Art. 109 AIFMG and Art. 52 of this Ordinance.
- 4) The FMA may lay down more detailed provisions on the evidence to be provided to it pursuant to (1) and (2) by means of guidelines or communications.

Art. 54

Audit specifications

- 1) The FMA may after consultation with the Liechtenstein Association of Auditors provide mandatory audit forms for AIFs and their AIFMs.
- 2) The FMA may, by means of guidelines, lay down the principle of risk-oriented auditing as well as more detailed provisions on the form and content of the annual audit report.

Art. 55

Duties of the audit firm

- 1) The professional fees received from one audit assignment may not on average make up more than 20 % of the audit firm's total annual income from professional fees. Audit assignments of all undertakings for collective investment that are managed by the same AIFM are deemed to be a single audit assignment.
- 2) The audit firms shall be obliged:
 - a) to inform the FMA of any change in the articles of association and rules and any change in personnel with respect to the composition of their executive bodies and the responsible auditors;
 - b) to assign the management of the audit exclusively to auditors who are registered with the FMA and who meet the necessary conditions;

- c) to notify the FMA of the responsible auditor before the audit commences; and
 - d) to submit the annual report to the FMA every year.
- 3) The FMA may request information about the reasons for the departure of members of the management and the responsible auditors reported to the FMA.

Art. 56

Change of audit firm

- 1) The intended change of the audit firm of the AIFM and of the AIF requires approval by the FMA. The AIFM shall state the reasons for the application for approval.
- 2) The application referred to in (1) must be co-signed by the previous audit firm. If the AIFM and the audit firm are unable to agree on the reason for the change, the previous audit firm shall submit a notification pursuant to Art. 111 AIFMG.
- 3) Following the lapse or the final revocation of the recognition of an audit firm, the AIFM shall appoint a new audit firm without delay, at the latest within one month. In exceptional cases, the FMA may, upon request, extend this time limit appropriately. The appointment of the new audit firm shall be governed by Art. 33 (1) AIFMG.
- 4) The AIFM shall publish the change of the AIF's audit firm in the publication when the change comes into effect. If the AIFM manages open-ended AIFs, the investors shall be informed that they may request the redemption of their units.
- 5) If an audit firm does not properly carry out the supervisory audit of an AIFM or AIF, the FMA may require the AIFM to appoint a different audit firm to conduct the audit for the following audit period.

Art. 57

Appointment of the audit firm for AIFMs operating under the AIFMG with authorisation as a management company pursuant to the UCITSG or IUG

An AIFM shall appoint the same audit firm for its operations in accordance with the AIFMG, the UCITSG or the IUG.

Art. 58

Duty of notification

Notifications within the meaning of Art. 111 (1) AIFMG shall be made to the FMA without delay following verification of the circumstances.

Art. 59

Audit reports

1) Audit reports are the confidential, detailed reports of the audit firm on the supervisory audit of the AIFM and the AIFs under its management. They are not to be published.

2) The FMA shall lay down the content and structure of the audit reports concerning the AIFM and the AIF.

VIII. Pre-marketing, marketing, and management of AIFs by EEA-AIFMs

A. Pre-marketing of EEA-AIFs by EEA-AIFMs domiciled in Liechtenstein to professional investors in Liechtenstein or another EEA Member State

Art. 60

Preconditions

1) The information provided in the course of pre-marketing may not constitute an offer capable of acceptance within the meaning of § 861 of the General Civil Code (ABGB).

2) The FMA may provide a form for the notification of the commencement of pre-marketing as referred to in Art. 111a (5) AIFMG.

3) In the case of delegation of pre-marketing to a third party pursuant to Art. 111a (7) AIFMG, the AIFM shall, on request, present to the FMA a written contract to that effect.

4) The AIFM shall provide the FMA with proof of the documentation on pre-marketing pursuant to Art. 111a (8) AIFMG on paper or another durable medium.

B. Marketing of EEA-AIFs by EEA-AIFMs domiciled in Liechtenstein to professional investors in Liechtenstein

Art. 61

Marketing notification

1) The FMA may provide a form for the marketing notifications referred to in Art. 112 AIFMG.

2) Die FMA may extend the time limit referred to in Art. 112 (3) AIFMG, if:

- a) the applicant does not use the form provided by the FMA pursuant to (1) or does not complete it in full;
- b) there are reasons to suspect an infringement of the Act and more information is required in clarification; or
- c) it is not clear from the constitutive documents whether the investment policy is covered within the scope of the AIFM's authorisation.

Art. 62

Material changes

No material changes as referred to in Art. 112a (1) AIFMG shall be deemed to have occurred if the information in the marketing notification has only been subject to drafting changes. The FMA may specify material changes in more detail in an instruction.

C. Marketing of EEA-AIFs by EEA-AIFMs domiciled in Liechtenstein to professional investors in another EEA Member State

Art. 63

Marketing notification

The FMA shall provide a form for the marketing notification referred to in Art. 113 AIFMG and a form for the notification of revocation of marketing referred to in Art. 116a AIFMG.

Art. 64

Grounds for extension of time limits

1) The FMA may extend the time limits referred to in Art. 115 AIFMG, if:

- a) the applicant does not use the form provided by the FMA or has not completed it in full;
- b) an extension of the time limits is appropriate or necessary due to reports from the supervisory authorities of other EEA Member States or third countries regarding the AIFM or its directors;
- c) there are reasons to suspect an infringement of the Act and more information is required in order to clarify the situation; or
- d) it is not clear from the statements concerning the investment policy whether the investment policy complies with the provisions of the AIFMG and this Ordinance.

2) Grounds for extending the time limit referred to in Art. 115 (3) AIFMG may be due in particular to the number of applications received by the FMA, the personnel or technical resources of the FMA or exceptional events on the financial market.

3) If a time limit is extended, the reason for the extension referred to in (1) and (2) is to be stated, quoting the relevant provision of the Ordinance.

4) The FMA shall determine the form and remittance of the documents, according to the terms of Art. 115 (3) and (4) AIFMG.

Art. 65

Material changes and form of notification of changes

Art. 62 shall apply mutatis mutandis to material changes and the form of the notification of changes pursuant to Art. 116 AIFMG.

D. Management of EEA-AIFs having their registered office in another EEA Member State and provision of services by EEA-AIFMs domiciled in Liechtenstein

Art. 66

Management notification

The FMA shall provide a form for the management notifications referred to in Art. 120 AIFMG.

Art. 67

Scrutiny and transmission by the FMA

Art. 64 shall apply mutatis mutandis to the extension of the time limit referred to in Art. 122 (2) AIFMG.

Art. 68

Material changes and form of notification of changes

Art. 62 shall apply mutatis mutandis to material changes and the form of the notification of changes pursuant to Art. 123 AIFMG.

E. Management of a non-EEA-AIF with no marketing authorisation in the EEA

Art. 69

Basic principle

The provisions that according to the terms of Art. 125 (3) AIFMG replace the provisions of Directive 2011/61/EU shall be governed by the law of the AIF's home Member State as far as the depositary and the annual report are concerned.

IX. Marketing of AIFs by non-EEA-AIFMs

Art. 70

Basic principle

Art. 61 and 62 shall apply mutatis mutandis to the marketing of AIFs by non-EEA-AIFMs pursuant to Art. 150 AIFMG.

X. Marketing of AIFs to private investors in Liechtenstein by AIFMs

A. Key investor information and key information documents

Art. 71

Updating

The information concerning the key elements of the AIF in question must be kept up-to-date at all times. It must in any case be updated if one of the figures or percentages stated deviates by more than 5 % from the figure in the latest version of key investor information or published in the key information documents. The information must always be updated if a significant number of new investors is to be expected as a result of marketing measures.

Art. 72

Provision and communication to the FMA

The key investor information or the key information documents must be made available in the publication referred to in Art. 51 immediately after being updated, and communicated to the FMA at the same time. The units of an AIF may only be marketed after the information has been made available and communicated to the FMA.

Art. 73

Communication to investors

1) An AIFM, who markets units of an AIF directly or through another natural person or legal entity, acting in his name and under his full and

unconditional responsibility, shall communicate the key information or the key information document in respect of this AIF to the investors free of charge in good time before subscription.

2) In other cases, the AIFM shall, on request, make available in the publication referred to in Art. 51 or communicate to the product designers and sales intermediaries the key investor information or the key information documents. In the course of marketing or providing investment advice, the sales intermediaries shall communicate the key investor information or the key information documents to the customers free of charge.

3) In the event that the key investor information or the key information documents are communicated to investors on a durable medium other than paper, Art. 38 of Regulation (EU) No 583/2010 shall apply *mutatis mutandis*.¹¹

B. Prospectus for AIFs of the closed-end type

Art. 74

Basic principle

1) The prospectus for AIFs of the closed-end type, where the units are securities, shall in addition to the information covered by the provisions of legislation on securities prospectuses, contain the information referred to in Art. 105 AIFMG, provided this is not already included in the prospectus.

2) The prospectus for AIFs of the closed-end type that do not fall under (1) shall contain the following additional information apart from the information referred to in Art. 105 AIFMG:

- a) information concerning the transfer restrictions and special privileges of the AIFM, or of one or more investor or of a third person;
- b) information on the structure of the units and their accompanying rights.

¹¹ Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website (OJ L 176, 10.7.2010, p. 1)

3) If applicable, the mandatory data that has to be included in the prospectus in accordance with the constitutive documents of the AIF must also be added to the minimum information required in the prospectus.

C. Facilities and investor information for the marketing of an AIF to private investors

Art. 75

Basic principle

1) An EEA-AIFM and a non-EEA-AIFM shall include the information on the precautions and measures taken pursuant to Art. 151a (1) AIFMG in the marketing information for Liechtenstein.

2) To perform the duties set out in Art. 151a (1) a) AIFMG, an EEA-AIFM and a non-EEA-AIFM shall appoint a credit institution as defined in Directive 2013/36/EU.¹²

3) The contract with a third party pursuant to Art. 151a (3) AIFMG shall be submitted to the FMA upon its request.

XI. Oversight

A. General

Art. 76

Directories

1) Indicating the scope of the authorisation in accordance with Art. 29 (6) AIFMG, the FMA shall issue a separate directory for each of the following entities authorised in Liechtenstein:

- a) AIFMs;
- b) administrators;

¹² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338)

- c) risk managers;
- d) selling agents;
- e) ELTIFs; and
- f) money market funds.

2) It shall also issue a separate directory for each of the following registered in Liechtenstein:

- a) small AIFMs;
- b) managers of EuVECAs;
- c) managers of EuSEFs;
- d) AIFs;
- e) EuVECAs; and
- f) EuSEFs.

3) The directories shall be made available to interested parties in an appropriate manner.

Art. 77

Languages

1) Applications for authorisation and registration, and marketing notifications in accordance with the AIFMG are to be submitted in either German or English. The FMA may require applications to be made in German. It may accept applications in other languages.

2) The documents that are to be enclosed with the applications are to be submitted in either German or English. The FMA may accept the documents in other languages or it may require certified translations of such documents.

3) The FMA may, at the request and at the expense of an applicant, produce a translation of an order issued under the AIFMG into a foreign language or arrange for such a translation to be produced, and confirm the contents of this translation.

B. FMA

Art. 78

Reporting

1) The FMA may request quarterly reports from individual AIFMs or concerning individual AIFs for supervisory purposes. In such cases the AIFMs shall draw up these reports on the basis of the form provided by the FMA and submit them to the FMA within two months from the cut-off date specified by the FMA.

2) AIFMs shall draw up a report every six months on the basis of the form provided by the FMA and submit it to the FMA within two months from the relevant cut-off date.

3) The provisions of (1) and (2) shall apply mutatis mutandis to the domestic branches of foreign AIFMs, with the proviso that the report is confined to the compliance with the applicable Liechtenstein law for the management and marketing of AIFs to private investors, in particular the code of conduct.

Art. 79

Exceptional audit

1) The FMA may commission an audit firm recognised under Art. 109 AIFMG in connection with Art. 52 of this Ordinance to perform an exceptional audit within the meaning of Art. 157 (2) e) AIFMG.

2) The FMA may require an advance on costs for the audit from all holders of authorisation.

XII. Extrajudicial dispute resolution

Art. 80

Extrajudicial mediation body

The provisions of the Ordinance on Financial Services Mediation Bodies shall apply to the exceptional mediation body.

XIII. Final provisions

Art. 81

Translations

The Secretariat General of the Ministry of General Government Affairs and Finance shall arrange for the translation of the AIFMG and this Ordinance pursuant to Art. 182 AIFMG.

Art. 82

Repeal of the law hitherto in force

The Ordinance of 22 March 2016 on Alternative Investment Fund Managers (AIFMV), LGBL 2016 No. 114, in its current version, is repealed.

Art. 83

Entry into force

This Ordinance shall enter into force on 16 April 2026.

The Government:
signed *Brigitte Haas*
Prime Minister