

952.3

## Translation of Liechtenstein Law

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no. 175

issued on 18 August 2004

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

## **I. General provisions**

Art. 1

### *Object, designations and applicable law<sup>1</sup>*

- 1) The purpose of this Act is to establish a financial market supervisory authority and to regulate in particular its organisation, functions and powers.
- 2) Terms used to designate persons or functions in this Act are to be understood as referring to both the male and female genders.
- 3) Unless provided otherwise by this Act, the Law on the Control and Supervision of Public Enterprises shall apply on a supplementary basis.<sup>2</sup>

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<sup>1</sup> Art. 1 subject heading amended by LGBl. 2009 no. 362.

<sup>2</sup> Art. 1 (3) inserted by LGBL. 2009 no. 362.

**Art. 2<sup>3</sup>***Legal form, registered office and endowment capital*

- 1) An autonomous institution under public law with its own legal personality shall exist under the designation of "Financial Market Authority (FMA)" for the purpose of supervision of the financial market. The registered office of the institution shall be determined in the Statutes.
- 2) The endowment capital shall be 2,000,000 Francs.

**Art. 3***Independence*

The FMA shall be independent in the performance of its functions and shall not be bound by any instructions.

**Art. 4***Objectives of the Financial Market Authority*

The FMA shall safeguard the stability of the Liechtenstein financial market, the protection of customers, the prevention of abuse, as well as the implementation of and compliance with recognised international standards.

**II. Scope****Art. 5***Functions*

- 1) Unless specified otherwise by law, the FMA shall be responsible for the oversight and enforcement of this Act and of the following Acts, including the implementing ordinances issued in association therewith.<sup>4</sup>

<sup>3</sup> Art. 2 amended by LGBI. 2009 no. 362.

<sup>4</sup> Art. 5 (1) introductory sentence amended by LGBI. 2018 no. 10.

- a) Law on the Activities and Supervision of Banks, Financial Holding Companies and Mixed Financial Holding Companies (Banking Act, BankG);<sup>5</sup>
- a<sup>bis</sup>) Law on the Protection of Deposits and Investor Compensation at Banks and Investment Companies (Deposit Protection and Investor Compensation Act; EAG);<sup>6</sup>
- a<sup>ter</sup>) Law on the Recovery and Resolution of Banks and Investment firms Recovery and Resolution Act; SAG);<sup>7</sup>
- a<sup>quater</sup>) Law on Mortgage and Real Estate Credit Agreements for Consumers (Mortgage and Real Estate Credit Act; HIKG);<sup>8</sup>
- a<sup>quinquies</sup>) European Covered Bonds Act (EuGSVG);<sup>9</sup>
- a<sup>sexies</sup>) Mortgage Bond Act (PfbG);<sup>10</sup>
- b) Electronic Money Act (EGG);<sup>11</sup>
- c) Law on the Liechtensteinische Landesbank;
- d) Payment Services Act (ZDG);<sup>12</sup>
- d<sup>bis</sup>) Law implementing Regulation (EU) 2015/751 on interbank fees for card-based payments (EEA Interbank Fees Regulation Implementation Act; EWR-IBEV-DG);<sup>13</sup>
- d<sup>ter</sup>) Payment Accounts Act (ZKG);<sup>14</sup>
- d<sup>quater</sup>) Law implementing Regulation (EU) 2017/2394 on cooperation between national authorities responsible for the enforcement of consumer protection laws (EEA Cooperation of Consumer Protection Authorities Implementation Act; EWR-VBKDG);<sup>15</sup>
- e) Law on Settlement Finality in Payment and Securities Settlement Systems (Finality Act);
- f) Law on the Disclosure of Information concerning Issuers of Securities (Disclosure Act; OffG);<sup>16</sup>

5 Art. 5 (1) a) amended by LGBI. 2025 no. 94.

6 Art. 5 (1) a<sup>bis</sup>) inserted by LGBI. 2019 no. 104.

7 Art. 5 (1) a<sup>ter</sup>) inserted by LGBI. 2019 no. 366.

8 Art. 5 (1) a<sup>quater</sup>) inserted by LGBI. 2021 no. 27.

9 Art. 5 (1) a<sup>quinquies</sup>) inserted by LGBI. 2023 no. 143.

10 Art. 5 (1) a<sup>sexies</sup>) inserted by LGBI. 2025 no. 110.

11 Art. 5 (1) b) amended by LGBI. 2011 no. 155.

12 Art. 5 (1) d) amended by LGBI. 2009 no. 273.

13 Art. 5 (1) d<sup>bis</sup>) inserted by LGBI. 2019 no. 102.

14 Art. 5 (1) d<sup>ter</sup>) inserted by LGBI. 2021 no. 360.

15 Art. 5 (1) d<sup>quater</sup>) inserted by LGBI. 2024 no. 265.

16 Art. 5 (1) f) amended by LGBI. 2008 no. 360.

- g) Law implementing Regulations (EU) 2017/1129 and (EU) 2023/2631 in Respect of Security Prospectus Law (EEA Securities Prospectus Implementation Act; EWR-WPPDG);<sup>17</sup>
- h) Law on the Managers of Alternative Investment Funds (AIFMG);<sup>18</sup>
- h<sup>bis</sup>) Investment Undertakings Act (IUG);<sup>19</sup>
- i) Liechtenstein Postal Service Act (LPG);<sup>20</sup>
- k) Law implementing Regulation (EU) 2023/1114 on Markets in Crypto-Assets (EEA MiCA Implementation Act; EWR-MiCA-DG);<sup>21</sup>
- l) Trustee Act (TrHG);<sup>22</sup>
- m) Auditors Act;<sup>23</sup>
- n) Law on Patent Attorneys;
- n<sup>bis</sup>) Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act;<sup>24</sup>
- o) Law on the Supervision of Insurance Undertakings (Insurance Supervision Act);
- p) Law on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism (Due Diligence Act; SPG);<sup>25</sup>
- q) Law on Occupational Pensions;
- r) Law on the Insurance Protection of Buildings against Fire and Natural Hazards (Buildings Insurance Act);<sup>26</sup>
- s) Law on Asset Management (Asset Management Act; VVG);<sup>27</sup>
- s<sup>bis</sup>) Law on the Activities and Supervision of Investment Firms (Investment Firms Act; WPFG);<sup>28</sup>
- s<sup>ter</sup>) Law on the Operation and Supervision of Trading Venues and Exchanges (Trading Venues and Exchanges Act; HPBG);<sup>29</sup>

<sup>17</sup> Art. 5 (1) g) amended by LGBI. 2025 no. 509.

<sup>18</sup> Art. 5 (1) h) amended by LGBI. 2013 no. 53.

<sup>19</sup> Art. 5 (1) h<sup>bis</sup>) amended by LGBI. 2016 no. 47.

<sup>20</sup> Art. 5 (1) i) amended by LGBI. 2023 no. 156.

<sup>21</sup> Art. 5 (1) k) amended by LGBI. 2025 no. 114.

<sup>22</sup> Art. 5 (1) l) amended by LGBI. 2013 no. 423.

<sup>23</sup> Art. 5 (1) m) amended by LGBI. 2019 no. 27.

<sup>24</sup> Art. 5 (1) n<sup>bis</sup>) inserted by LGBI. 2013 no. 429.

<sup>25</sup> Art. 5 (1) p) amended by LGBI. 2009 no. 50.

<sup>26</sup> Art. 5 (1) r) inserted by LGBI. 2005 no. 1.

<sup>27</sup> Art. 5 (1) s) inserted by LGBI. 2005 no. 280.

<sup>28</sup> Art. 5 (1) s<sup>bis</sup>) inserted by LGBI. 2025 no. 74.

<sup>29</sup> Art. 5 (1) s<sup>ter</sup>) inserted by LGBI. 2025 no. 74.

s<sup>quare</sup>) Law on the Provision of Investment Services and the Exercise of Investment Activities (Investment Services Act);<sup>30</sup>

t) Insurance Distribution Act (VersVertG);<sup>31</sup>

u) Law on the Supervision of Institutions for Occupational Retirement Provision (Pension Funds Act; PFG);<sup>32</sup>

v) Law implementing Regulation (EU) no. 596/2014 on Market Abuse (EEA-Market Abuse Regulation-Implementing Act; EWR-MDG);<sup>33</sup>

w) Law on Takeover Bids (Takeover Act; ÜbG);<sup>34</sup>

x) Law on the Supplementary Supervision of Undertakings in a Financial Conglomerate (Financial Conglomerate Act; FKG);<sup>35</sup>

y) Law on Pension Insurance for State Employees<sup>36</sup>;

z) Law on Specific Undertakings for Collective Investment in Transferable Securities (UCITSG);<sup>37</sup>

z<sup>bis</sup>) Law implementing Regulation (EU) no. 236/2012 on short selling and certain aspects of credit default swaps (EEA-Short selling Regulation-Implementing Act; EWR-LVDG);<sup>38</sup>

z<sup>ter</sup>) Law implementing Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR Implementation Act; EMIR-DG);<sup>39</sup>

z<sup>quater</sup>) Law implementing Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP Implementing Act; PRIIP-DG);<sup>40</sup>

z<sup>quinquies</sup>) Law implementing Regulation (EU) no. 909/2014 on improving securities delivery and settlement in the European Union and central securities depositories (EEA Central Securities Depository Implementation Act; EWR-ZVDG);<sup>41</sup>

<sup>30</sup> Art. 5 (1) s<sup>quare</sup>) inserted by LGBI. 2025 no. 106.

<sup>31</sup> Art. 5 (1) t) amended by LGBI. 2018 no. 10.

<sup>32</sup> Art. 5 (1) u) inserted by LGBI. 2007 no.12.

<sup>33</sup> Art. 5 (1) v) amended by LGBI. 2020 no. 156.

<sup>34</sup> Art. 5 (1) w) inserted by LGBI. 2007 no. 234.

<sup>35</sup> Art. 5 (1) x) inserted by LGBI. 2007 no. 277.

<sup>36</sup> Art. 5 (1) y) amended by LGBI. 2013 no.334.

<sup>37</sup> Art. 5 (1) z) inserted by LGBI. 2011 no. 306.

<sup>38</sup> Art. 5 (1) z<sup>bis</sup>) inserted by LGBI. 2016 no. 148.

<sup>39</sup> Art. 5 (1) z<sup>ter</sup>) inserted by LGBI. 2016 no. 158.

<sup>40</sup> Art. 5 (1) z<sup>quater</sup>) inserted by LGBI. 2016 no. 514.

<sup>41</sup> Art. 5 (1) z<sup>quinquies</sup>) amended by LGBI. 2017 no. 427.

z<sup>sexies</sup>) Law implementing Regulation (EC) no. 1060/2009 on credit rating agencies (CRA Implementation Act; CRA-DG);<sup>42</sup>

z<sup>septies</sup>) Law on Token and TT Service Providers (Token and TT Service Providers Act; TTVG);<sup>43</sup>

z<sup>octies</sup>) Law implementing Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (EEA Benchmark Implementation Act; EWR-RWDG);<sup>44</sup>

z<sup>novies</sup>) Law implementing Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (EEA Securities Financing Transactions Implementation Act; EWR-WPFGDG);<sup>45</sup>

z<sup>decies</sup>) Law implementing Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (EEA Securitisation Implementation Act; EWR-VDG);<sup>46</sup>

z<sup>undecies</sup>) Law implementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EEA Financial Services Sustainability Implementation Act; EWR-FNDG);<sup>47</sup>

z<sup>quaterdecies</sup>) Law implementing (EU) 2022/2554 on digital operational resilience for the financial sector (EEA DORA Implementation Act; EWR-DORA-DG).<sup>48</sup>

1a) The FMA shall be responsible for supervising compliance with the specific obligations under the Law on Implementing International Sanctions (ISG).<sup>49</sup>

2) The FMA shall additionally perform all functions that serve the supervision of the financial market, such as, in particular, promoting international cooperation and the proposal and preparation of the required legislation.

<sup>42</sup> Art. 5 (1) z<sup>sexies</sup>) inserted by LGBL 2017 no. 23.

<sup>43</sup> Art. 5 (1) z<sup>septies</sup>) inserted by LGBL 2019 no. 303.

<sup>44</sup> Art. 5 (1) z<sup>octies</sup>) inserted by LGBL 2019 no. 256.

<sup>45</sup> Art. 5 (1) z<sup>novies</sup>) inserted by LGBL 2019 no. 365.

<sup>46</sup> Art. 5 (1) z<sup>decies</sup>) inserted by LGBL 2020 no. 505.

<sup>47</sup> Art. 5 (1) z<sup>undecies</sup>) inserted by LGBL 2022 no. 121.

<sup>48</sup> Art. 5 (1) z<sup>quaterdecies</sup>) inserted by LGBL 2025 no. 122.

<sup>49</sup> Art. 5 (1a) inserted by LGBL 2020 no. 15.

3) The Government may instruct the FMA to represent the interests of Liechtenstein on international bodies with reference to the functions referred to in (1) and (2).

4) Repealed<sup>50</sup>

5) In the implementation of this Act and the special legislation referred to in (1) the FMA shall have due consideration for convergence in respect of supervisory tools and procedures in the European Economic Area. To this end it shall be obliged:<sup>51</sup>

- a) to participate in the activities of the European supervisory authorities (European Banking Authority, European Insurance and Occupational Pensions Authority, and European Securities and Markets Authority) and of the EFTA Surveillance Authority, to work together with them, and to exchange information;<sup>52</sup>
- b) to meet existing reporting obligations to the European supervisory authorities, the European Systemic Risk Board, as well as to other members of the European System of Financial Supervisors.

### **III. Organisation**

#### **A. General**

##### **Art. 6**

###### *Governing bodies<sup>53</sup>*

1) The governing bodies of the FMA are:

- a) the Board of Directors;
- b) the Executive Board;
- c) the Audit Office.

2) Repealed<sup>54</sup>

<sup>50</sup> Art. 5 (4) repealed by LGBL 2019 no. 366.

<sup>51</sup> Art. 5 (5) amended by LGBL 2019 no. 366.

<sup>52</sup> Art. 5 (5) a) amended by LGBL 2016 no. 155.

<sup>53</sup> Art. 6 subject heading amended by LGBL 2009 no. 362.

<sup>54</sup> Art. 6 (2) repealed by LGBL 2009 no. 362.

**B. Board of Directors****1. General provisions**

Art. 7

*Composition, requirements and incompatibilities<sup>55</sup>*

1) The Board of Directors of the FMA shall be made up of three to five members.<sup>56</sup>

2) As far as possible the Board of Directors shall incorporate representatives from the following specialist areas:<sup>57</sup>

- a) banking, including asset management;<sup>58</sup>
- b) insurance, including pension provision;<sup>59</sup>
- c) fiduciary services, law or auditing;<sup>60</sup>
- d) securities trading, including:
  - 1. alternative investment funds as defined in the Law on the Managers of Alternative Investment Funds;
  - 2. undertakings for collective investment in transferable securities as defined in the Law on Specific Undertakings for Collective Investment in Transferable Securities;
  - 3. investment undertakings as defined in the Investment Undertakings Act.<sup>62</sup>

3) In addition to the requirements referred to in (2) the members of the Board of Directors must possess an impeccable reputation, a high level of professional expertise and adequate practical experience.<sup>63</sup>

4) The Government shall prepare a detailed profile of the professional and personal requirements for:

- a) the Board of Directors as a body;

<sup>55</sup> Art. 7 subject heading amended by LGBl. 2009 no. 362.

<sup>56</sup> Art. 7 (1) amended by LGBl. 2009 no. 362.

<sup>57</sup> Art. 7 (2) introductory sentence amended by LGBl. 2009 no. 362.

<sup>58</sup> Art. 7 (2) a) amended by LGBl. 2009 no. 362.

<sup>59</sup> Art. 7 (2) b) amended by LGBl. 2009 no. 362.

<sup>60</sup> Art. 7 (2) c) amended by LGBl. 2009 no. 362.

<sup>61</sup> Art. 7 (2) d) amended by LGBl. 2013 no. 430.

<sup>62</sup> Art. 7 (2) d) no. 3 amended by LGBl. 2016 no. 47.

<sup>63</sup> Art. 7 (3) amended by LGBl. 2009 no. 362.

- b) each member of the Board of Directors;
- c) the Chairman, in particular.<sup>64</sup>

5) The Chairman, the Vice-Chairman and at least one other member of the Board of Directors may not hold any position for natural or legal persons subject to supervision. Such positions shall include, in particular:

- a) the members of the managing board or the executive board;
- b) the employees;
- c) the holders of a qualifying holding. A qualifying holding is a direct or indirect interest of at least 10 % of the capital or the voting rights of an undertaking, or any other capability of exercising a significant influence over the management of an undertaking in which the interest is held.<sup>65</sup>

Art. 8<sup>66</sup>

*Term of office*

The term of office for members of the Board of Directors shall be five years. Re-election for one term only is permitted. If warranted by the circumstances, re-election of the Chairman for an exceptional term of office of two years shall be permitted upon lapse of two terms of office.

Art. 9 to 11<sup>67</sup>

Repealed

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<sup>64</sup> Art. 7 (4) amended by LGBL 2009 no. 362.

<sup>65</sup> Art. 7 (5) amended by LGBL 2009 no. 362.

<sup>66</sup> Art. 8 amended by LGBL 2009 no. 362.

<sup>67</sup> Art. 9 to 11 repealed by LGBL 2009 no. 362.

## 2. Functions

### Art. 12

#### *Functions*

1) The Board of Directors shall have the following inalienable and non-delegable functions:<sup>68</sup>

- a) the ultimate direction of the Financial Market Authority;
- b) the drawing up and amendment of the Statutes;
- c) the drawing up of the Organisational Regulation and the Staff Regulation;<sup>69</sup>
- d) financial planning and financial control, insofar as this is necessary for the management of the undertaking;
- e) election, supervision and dismissal of members of the Executive Board;
- f) implementation of the owner's strategy adopted by the Government;
- g) drawing up of the annual budget, the annual financial statements and the annual report;
- h) advising the Government in matters of financial market strategy;
- i) issue of guidelines and recommendations as referred to in Art. 25.

2) Repealed<sup>70</sup>

3) The Board of Directors shall determine the supervisory strategy in collaboration with the Executive Board and after consultation with the professional associations.

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<sup>68</sup> Art. 12 (1) amended by LGBL 2009 no. 362.

<sup>69</sup> Art. 12 (1) c) amended by LGBL 2024 no. 395.

<sup>70</sup> Art. 12 (2) amended by LGBL 2009 no. 362.

**3. Remuneration**

Art. 13

*Remuneration*

The members of the Board of Directors are to be appropriately remunerated for their services out of FMA funds. The amount of their remuneration shall be determined by the Government.

**C. Executive Board****1. General Provisions**Art. 14<sup>71</sup>*Election and incompatibilities*

- 1) The members of the Executive Board are elected by the Board of Directors after a public invitation to submit applications.
- 2) Art. 7 (5) shall apply mutatis mutandis to the members of the Executive Board as far as incompatibility is concerned.

Art. 15<sup>72</sup>*Requirements*

Only persons having an impeccable reputation, a high level of professional expertise and adequate practical experience may be elected as members of the Executive Board.

Art. 16<sup>73</sup>

Repeated

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<sup>71</sup> Art. 14 amended by LGBL 2009 no. 362.

<sup>72</sup> Art. 15 amended by LGBL 2009 no. 362.

<sup>73</sup> Art. 16 repealed by LGBL 2009 no. 362.

**2. Functions and powers<sup>74</sup>**Art. 17<sup>75</sup>*Basic principle*

The Executive Board shall be responsible for the operational management of the FMA. Its composition, functions and powers shall be specified in the Statutes and the Organisational Regulation.

Art. 18<sup>76</sup>

Repeated

**D. Audit Office**Art. 19<sup>77</sup>*Selection and functions*

- 1) The Government shall select an audit firm authorised under the Auditors Act or registered under Art. 69 of the Auditors Act to serve as the Audit Office.<sup>78</sup>
- 2) The functions of the Audit Office shall be governed in principle by the relevant provisions of the Persons and Companies Act, with the proviso that a statutory audit (Art. 1058 (1) PGR) must be carried out.<sup>79</sup>
- 3) Other functions may be assigned to the Audit Office by the Statutes, provided that this does not adversely affect the independence of the Audit Office.
- 4) In derogation of (1) to (3) the Government may delegate the function of the Audit Office to the National Audit Office. In this case the

<sup>74</sup> Heading before Art. 17 amended by LGBL 2009 no. 362.

<sup>75</sup> Art. 17 amended by LGBL 2009 no. 362.

<sup>76</sup> Art. 18 repealed by LGBL 2009 no. 362.

<sup>77</sup> Art. 19 amended by LGBL 2009 no. 362.

<sup>78</sup> Art. 19 (1) amended by LGBL 2019 no. 27.

<sup>79</sup> Art. 19 (2) amended by LGBL 2024 no. 395.

functions of the Audit Office shall in principle be governed by the specific legal provisions on the National Audit Office.

Art. 20<sup>80</sup>

Repealed

#### **E. Liability<sup>81</sup>**

Art. 21<sup>82</sup>

##### *Liability of the FMA*

1) The liability of the FMA, its governing bodies, its staff and that of agents authorised by the FMA shall be governed by the Public Liability Act with the reservation stated in (2).

2) The FMA and its authorised agents shall only be liable, if:

- a) they are in breach of significant official obligations; and
- b) losses cannot be attributed to dereliction of duty on the part of a regulated person or entity.

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<sup>80</sup> Art. 20 repealed by LGBL 2009 no. 362.

<sup>81</sup> Heading before Art. 21 amended by LGBL 2018 no. 294.

<sup>82</sup> Art. 21 amended by LGBL 2013 no. 53.

**F. Information to the public and data protection<sup>83</sup>***Information to the public<sup>84</sup>*Art. 21a<sup>85</sup>*a) Basic principle<sup>86</sup>*

- 1) The FMA shall provide the public with information about its supervisory activities and practices at least once a year.
- 2) It does not have to provide information about individual proceedings, unless this is specifically required from a regulatory point of view, in particular if the information is required:
  - a) for the protection of customers or the regulated entities;
  - b) to correct inaccurate or misleading information; or
  - c) to protect the reputation of Liechtenstein as a financial centre.
- 3) If it has provided information concerning specific proceedings it shall immediately give notification of the closure of those proceedings. This may be dispensed with at the request of the party concerned.
- 4) In the course of all its operations to provide information it shall consider the right to privacy of the party concerned.
- 5) Specific provisions concerning the provision of information to the public in accordance with Art. 21b and the laws referred to in Art. 5 are reserved.<sup>87</sup>

Art. 21b<sup>88</sup>*b) Warning notices*

- 1) In order to achieve the objectives under Art. 4, the FMA may inform the public by means of a warning notice on its website, provided that informing the public is necessary and proportionate with regard to

<sup>83</sup> Heading before Art. 21a inserted by LGBI. 2019 no. 366.

<sup>84</sup> Subject heading before Art. 21a inserted by LGBI. 2025 no. 134.

<sup>85</sup> Art. 21a inserted by LGBI. 2019 no. 366.

<sup>86</sup> Art. 21a subject heading amended by LGBI. 2025 no. 134.

<sup>87</sup> Art. 21a (5) amended by LGBI. 2025 no. 134.

<sup>88</sup> Art. 21b inserted by LGBI. 2025 no. 134.

possible disadvantages for the party concerned. In particular, the FMA may inform the public that a natural or legal person or the operator of a website, email address, or telephone number is not authorised to carry out certain activities under a law referred to in Art. 5.

2) In the warning notice, the FMA may state the name of the natural or legal person, the business or residential address, the commercial register number, the internet address, telephone number, and other relevant information and data, provided this is necessary in the specific individual case, in particular to protect customers or regulated entities, to correct inaccurate or misleading information, or to protect the reputation of Liechtenstein as a financial centre.

3) The party affected by a warning notice as referred to in (1) may apply to the FMA for a review of its lawfulness, on which the FMA shall decide by way of an order. If the FMA determines that the publication was unlawful, it must correct the publication or remove it from the website at the request of the party concerned.

Art. 22<sup>89</sup>

*Processing of personal data*

1) The FMA 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 its duties under this Act and the laws listed in Art. 5.

2) Specific provisions as referred to in the laws listed in Art. 5 are reserved.

Art. 23<sup>90</sup>

*Restriction of the rights of persons concerned*

The duty of the FMA to provide information and communicate a breach of data under Art. 14 and 34 of Regulation (EU) 2016/679 and the right of the person concerned to information from the FMA under Art. 15 of Regulation (EU) 2016/679 does not apply, insofar as the fulfilment of such duties and rights would mean the disclosure of information that on account of overriding legitimate public interests or overriding legitimate

<sup>89</sup> Art. 22 amended by LGBL 2018 no. 294.

<sup>90</sup> Art. 23 amended by LGBL 2018 no. 294.

interests of third parties must remain confidential. Art. 33 (2) and Art. 34 (2) of the Data Protection Act shall apply mutatis mutandis.

Art. 24<sup>91</sup>

Repealed

### **IIIa. Supervisory instruments<sup>92</sup>**

Art. 25

*Orders, guidelines and recommendations*

- 1) The FMA may issue orders, guidelines and recommendations.
- 2) It may execute orders itself. Legally binding decisions of the FMA, in particular orders on supervisory charges and fees shall be considered as enforceable instruments as defined in the Enforcement Code.

Art. 25a<sup>93</sup>

*Publication of orders*

- 1) In the event of a serious infringement of supervisory regulations, the FMA may publish orders after they have become legally valid, quoting personal data in an appropriate form.
- 2) Publication is to be prescribed in the order itself.
- 3) Art. 21a and specific provisions on the publication of orders in accordance with the laws listed in Art. 5 are reserved.

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<sup>91</sup> Art. 24 repealed by LGBI. 2009 no. 362.

<sup>92</sup> Heading before Art. 25 inserted by LGBI. 2018 no. 294.

<sup>93</sup> Art. 25a inserted by LGBI. 2019 no. 366.

Art. 25b<sup>94</sup>*Prohibition from practising a profession*

- 1) In the event of infringements of supervisory regulations whose enforcement is entrusted to the FMA, the may temporarily, but at most for up to two years, prohibit members of the board of directors or senior management, even if they are no longer active in this position, from practising their activities, in particular from performing functions or management tasks, at an entity regulated by the FMA.
- 2) In the event of a repeated, serious, or systematic infringement of a supervisory regulation, the FMA may permanently prohibit the practice of the activities referred to in (1).
- 3) To enforce a prohibition under (1) or (2), the FMA shall have all necessary powers against the entities it regulates under this Act and the laws referred to in Art. 5 (1).
- 4) More far-reaching provisions on the prohibition against practicing a profession set out in the laws referred to in Art. 5 are reserved.

Art. 26<sup>95</sup>*Procedure for ascertaining facts*

- 1) If there is a reasonable suspicion that provisions of legislation referred to in Art. 5 (1) have been violated, or circumstances exist that would appear to jeopardise the reputation of Liechtenstein as a financial centre, the FMA may institute proceedings to ascertain the facts.
- 2) The FMA may request information and documentation from persons who perform a function without the required licence or registration in accordance with legislation referred to in Art. 5 (1), as if they were persons subject to supervision.
- 3) If the FMA appoints auditors, audit firms or audit offices subject to special legislation to conduct proceedings, they shall submit a statement of estimated costs to the FMA for approval upon commencement of the assignment. The costs of the mandated third parties shall be based on the applicable tariffs used in the industry and must be proportionate in relation to the purpose of the investigation.<sup>96</sup>

<sup>94</sup> Art. 25b inserted by LGBL 2025 no. 134.

<sup>95</sup> Art. 26 amended by LGBL 2011 no. 44.

<sup>96</sup> Art. 26 (3) amended by LGBL 2019 no. 27.

4) In the course of proceedings as referred to in (1), the FMA may itself obtain information and documentation or arrange for it to be obtained by auditors, audit firms or audit offices subject to special legislation.<sup>97</sup>

5) If the proceedings should reveal that there has been a violation of supervisory provisions, the cost of the proceedings shall be charged to the persons under inspection. In all other cases the costs shall be borne by the State.

#### **IV. Cooperation with other authorities<sup>98</sup>**

Art. 26a<sup>99</sup>

##### *Cooperation with other domestic authorities*

1) In the performance of its supervisory function the FMA works with other domestic authorities, insofar as this is necessary for the performance of its duties under this Act and the laws listed in Art. 5.

2) The FMA and other competent domestic authorities may transmit personal data to one another, including personal data concerning criminal convictions and offences, insofar as this is necessary for the performance of their duties.<sup>100</sup>

3) Specific provisions as referred to in the laws listed in Art. 5 are reserved.

Art. 26b<sup>101</sup>

##### *Cooperation with foreign authorities*

1) Insofar as it is necessary for the performance of its duties under this Act and the laws listed in Art. 5, the FMA may work with competent foreign authorities, in the performance of its supervisory function.

2) The FMA may transmit all necessary information, reports, documents, data and personal data, including personal data concerning

<sup>97</sup> Art. 26 (4) amended by LGBL 2019 no. 27.

<sup>98</sup> Heading before Art. 26a inserted by LGBL 2018 no. 294.

<sup>99</sup> Art. 26a inserted by LGBL 2018 no. 294.

<sup>100</sup> Art. 26a (2) amended by LGBL 2025 no. 134.

<sup>101</sup> Art. 26b inserted by LGBL 2018 no. 294.

criminal convictions and offences, to competent foreign authorities in other EEA Member States, insofar as this is necessary for the performance of their duties.<sup>102</sup>

3) Para. (2) shall apply to the FMA's cooperation with the competent foreign authorities in third countries, insofar as the provisions of data protection law, in particular Art. 44 et seq. of Regulation (EU) 2016/679, also have to be complied with.

4) The FMA may conclude agreements with competent foreign authorities for the purposes of cooperation.

5) Specific provisions in accordance with this Act and the laws listed in Art. 5 are reserved.

Art. 27<sup>103</sup>

*Reporting obligation of the authorities*

1) The Office of the Public Prosecutor shall notify the FMA of the institution and discontinuation of criminal proceedings:

- a) in which financial intermediaries regulated by the FMA or persons acting in a managerial capacity on their behalf are suspects; or
- b) which relate to the laws referred to in Art. 5 (1).

<sup>102</sup> Art. 26b (2) amended by LGBL 2025 no. 134.

<sup>103</sup> Art. 27 amended by LGBL 2025 no. 134.

2) The courts shall transmit to the FMA copies of the legally enforceable judgments in the criminal proceedings referred to in (1).

#### **IVa. Cooperation with foreign authorities in securities supervision<sup>104</sup>**

Art. 27a<sup>105</sup>

##### *Basic principle*

1) The FMA shall grant a competent foreign authority administrative assistance or may itself request administrative assistance from a foreign authority, insofar as this is necessary to implement securities supervision, in particular with reference to compliance with the provisions concerning:

- a) insider dealing, market manipulation, false representation of essential information, investment fraud, securities fraud, other fraudulent or manipulative practices relating to the financial market, including practices relating to quotations and the handling of investor funds and customer orders in the securities sector;
- b) registration, issue, trading, provision of advice, management, administration, safe custody and publication in respect of holdings in securities and other financial instruments;
- c) takeover offers or the acquisition of influence over financial intermediaries;
- d) publication and reporting obligations of the issuers and suppliers of securities and other financial instruments;
- e) supervision of financial markets, including stock exchanges, clearing and settlement institutions, as well as OTC transactions in securities and other financial instruments that are admitted for trading on a regulated market;
- f) prevention of money laundering, organised crime and financing of terrorism, insofar as there is a connection with securities supervision;
- g) the operations of financial intermediaries, insofar as there is a connection with securities supervision.

<sup>104</sup> Heading before Art. 27a inserted by LGBL 2010 no. 464.

<sup>105</sup> Art. 27a inserted by LGBL 2010 no. 464.

2) Administrative assistance within the meaning of (1) shall include cooperation and exchange of information with the competent foreign authorities.

3) The provisions of this chapter shall apply exclusively to customer-related administrative assistance with foreign authorities with respect to securities supervision. They shall take precedence over other provisions concerning customer-related administrative assistance with foreign authorities with respect to securities supervision.<sup>106</sup>

4) If a foreign requesting authority expressly waives a ban on disclosure, the relevant special statutory procedural regulations shall apply to the customer-related administrative assistance.<sup>107</sup>

Art. 27b<sup>108</sup>

*Competence of the requesting foreign authority*

The requesting foreign authority must be competent to do the following under the national legislation by which it is governed:

- a) to undertake securities supervision; it must in particular be responsible for functions corresponding to the areas referred to in Art. 27a (1); and
- b) to submit requests for administrative assistance to the FMA.

Art. 27c<sup>109</sup>

*Form and content of the request*

1) Requests must be submitted to the FMA by post, fax, or secure electronic means.<sup>110</sup>

2) In urgent cases, a request may be made orally. Unless the FMA agrees to a different procedure, the oral request shall then be submitted in writing without delay using one of the means referred to in (1).<sup>111</sup>

<sup>106</sup> Art. 27a (3) amended by LGBI. 2019 no. 366.

<sup>107</sup> Art. 27a (4) inserted by LGBI. 2019 no. 366.

<sup>108</sup> Art. 27b inserted by LGBI. 2010 no. 464.

<sup>109</sup> Art. 27c inserted by LGBI. 2010 no. 464.

<sup>110</sup> Art. 27c (1) amended by LGBI. 2025 no. 134.

<sup>111</sup> Art. 27c (2) amended by LGBI. 2025 no. 134.

3) The request shall normally include the following information:<sup>112</sup>

- a) the name of the requesting foreign authority;
- b) a description of the circumstances on which the request is based;<sup>113</sup>
- c) a specific description of the information requested;
- d) the reason for the request;
- e) the legal provisions that have been violated in the State of the requesting foreign authority.

4) Requests may be drafted in any language. The foreign authority shall enclose a translation into German or English.

Art. 27d<sup>114</sup>

Repealed

Art. 27e<sup>115</sup>

*Exclusivity in respect of passing on information*

1) Information may only be passed on by the requesting foreign authority with the prior consent of the FMA in writing.

2) The rules set out in (1) shall apply mutatis mutandis if the FMA wishes to pass on information it has obtained by means of administrative assistance.

3) If the requesting authority violates the requirement of exclusivity, the FMA shall grant no further requests from that authority, until that authority has demonstrated that action has been taken to prevent information being passed on in this way in future.

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<sup>112</sup> Art. 27c (3) introductory sentence amended by LGBI. 2019 no. 366.

<sup>113</sup> Art. 27c (3) b) amended by LGBI. 2019 no. 366.

<sup>114</sup> Art. 27d repealed by LGBI. 2019 no. 366.

<sup>115</sup> Art. 27e inserted by LGBI. 2010 no. 464.

Art. 27f<sup>116</sup>*Grounds for refusal*

1) Die FMA may refuse a request from a competent foreign authority if:<sup>117</sup>

- a) it might have an adverse effect on the sovereignty, security or public order of Liechtenstein;
- b) proceedings are already pending against the person concerned in respect of the same offences before a criminal court in Liechtenstein; or
- c) a criminal court in Liechtenstein has already pronounced a legally enforceable judgment against the person concerned in respect of the same offences.

2) The FMA may refuse a request from a competent foreign authority from a third country even if the conditions referred to in Art. 27a to 27e are not met.<sup>118</sup>

Art. 27g<sup>119</sup>*Verification of admissibility*

1) If while examining a request, the FMA establishes that grounds for refusal exist as set out in Art. 27f, it shall immediately inform the requesting foreign authority and present the reasons. In the event of a refusal in accordance with Art. 27f (1) b) or c), specific information concerning the court proceedings or the legally enforceable judgement shall be communicated.

2) If the request, or parts of the request, are found to be admissible, the FMA shall make all the required arrangements and take the required action in accordance with this Chapter in order to meet the request.

3) No separate decree stating that the request has been found to be admissible shall be issued.

<sup>116</sup> Art. 27f inserted by LGBI. 2010 no 464.

<sup>117</sup> Art. 27f (1) introductory sentence amended by LGBI. 2019 no. 366.

<sup>118</sup> Art. 27f (2) amended by LGBI. 2025 no. 134.

<sup>119</sup> Art. 27g amended by LGBI. 2015 no. 337.

Art. 27h<sup>120</sup>

*Procuring information*

- 1) If the request is admissible pursuant to Art. 27g, the FMA shall:
  - a) give the person who holds the requested information (information holder):
    1. notice of the receipt of the request and the information requested;<sup>121</sup>
    2. the name of the requesting foreign authority;
    3. a summary of the circumstances on which the request is based;
    4. notice of the legal provisions that in the opinion of the requesting foreign authority might have been violated;
  - b) at the same time ask the information holder to deliver the requested information to it within ten days, unless it already holds, or is already aware of this information; the FMA may extend the deadline by up to 30 days in particularly complex cases;
  - c) inform the information holder – provided that he or she is not the person to which the request from the competent foreign authority refers – that the request and the procedures in connection with the request are not to be disclosed to persons involved or third parties (ban on disclosure) and that the ban on disclosure shall apply until notification of the lifting of the ban by the FMA in accordance with Art. 27n;
  - d) inform the information holder of the right to express an opinion on the request in writing within the time limit referred to in b). Art. 27q shall apply to the information holder.
- 2) If an information holder refuses to hand over information, the FMA shall issue an enforcement order as a measure of organisation of procedure; this shall be enforceable immediately. The FMA may apply immediate administrative coercion in accordance with Art. 131 et seq. of the National Administration Act.
  - 3) The enforcement order shall contain the information referred to in (1) a) and c).
  - 4) The enforcement order and measures of immediate administrative coercion may only be appealed in accordance with Art. 27p (2).

<sup>120</sup> Art. 27h amended by LGBI. 2015 no. 337.

<sup>121</sup> Art. 27h (1) a) no. 1 amended by LGBI. 2025 no. 134.

5) The provisions of (1) shall apply mutatis mutandis to information already known or available to the FMA.<sup>122</sup>

Art. 27i<sup>123</sup>

*Judicial review*

1) If, after obtaining the information in accordance with Art. 27h, the conditions for admissibility of the request continue to be met, the FMA shall forward the request, the information to be transmitted and the comments from the information holder immediately to the competent judge of the Administrative Court and apply for approval to execute the request for administrative assistance.

2) The competent judge at the Administrative Court shall review:

- a) whether the request is admissible in accordance with Art. 27g;
- b) the extent of the information to be transmitted.

3) The competent judge of the Administrative Court, sitting as a single judge, shall make a decision on the FMA's application within five working days. No separate decree shall be issued in this respect.

Art. 27k<sup>124</sup>

*Transmission of information*

1) If the competent judge of the Administrative Court approves the execution of the administrative assistance, the FMA shall communicate the information to the requesting foreign authority. The FMA shall issue a final decree for that purpose; Art. 27o remains reserved.

2) If, owing to the existence of grounds for refusal, the competent judge of the Administrative Court does not approve the execution of the administrative assistance, the FMA shall inform the requesting foreign authority immediately.

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<sup>122</sup> Art. 27h (5) inserted by LGBL 2019 no. 366.

<sup>123</sup> Art. 27i amended by LGBL 2015 no. 337.

<sup>124</sup> Art. 27k amended by LGBL 2015 no. 337.

*Lifting of the ban on disclosure<sup>125</sup>*

Art. 27l<sup>126</sup>

*a) Basic principle*

- 1) The FMA shall immediately lift the ban on disclosure pursuant to Art. 27h (1) c) as soon as the objective of the foreign investigation permits.
- 2) The ban on disclosure shall be lifted, at the latest:
  - a) at the end of a period of twelve months from delivery of the notification to the information holder pursuant to Art. 27h (1) a);
  - b) if the ban on disclosure is extended in accordance with Art. 27m, at the end of the period granted by the judge.

Art. 27m<sup>127</sup>

*b) Extension of the ban on disclosure*

- 1) If the requesting foreign authority declares that the conditions for the ban on disclosure continue to apply, the FMA shall apply to the competent judge of the Administrative Court for the ban on disclosure to be extended by a maximum of a further twelve months.
- 2) The competent judge of the Administrative Court shall verify whether the conditions for an extension of the ban on disclosure apply. He shall make a decision on the FMA's application as a judge sitting alone within five working days. No separate decree will be issued on this subject.
- 3) If the competent judge of the Administrative Court approves the extension of the ban on disclosure, the FMA shall inform the information holder. The FMA shall issue a decree for this purpose; Art. 27o is reserved.

<sup>125</sup> Subject heading before Art. 27l inserted by LGBI. 2015 no. 337.

<sup>126</sup> Art. 27l amended by LGBI. 2015 no. 337.

<sup>127</sup> Art. 27m inserted by LGBI. 2015 no. 337.

Art. 27n<sup>128</sup>*c) Reporting obligations*

- 1) After the ban on disclosure has been lifted the FMA shall immediately inform:
  - a) the information holder of:
    1. the lifting of the ban on disclosure;
    2. the obligation to inform the affected persons as referred to in (2);
    3. his or her rights in the domestic proceedings;
  - b) affected persons, having their residence or registered office in Liechtenstein and known to the FMA, of:
    1. receipt of the request;
    2. the information requested;<sup>129</sup>
    3. the fact that information has already been communicated to the requesting foreign authority; and
    4. their rights in the domestic proceedings.
- 2) After being notified by the FMA in accordance with (1) a) the information holder shall make any affected persons having their residence or registered office abroad aware of the information referred to in (1) b).
- 3) If the information holder does not have any information pertaining to a person requested in the request and has informed the FMA of this fact, the obligation to inform referred to in (1) b) and (2) b) shall not apply vis-à-vis that person.<sup>130</sup>

Art. 27o<sup>131</sup>*Delivery of the final decree and the order for the extension of the ban on disclosure*

- 1) Within two months from delivery of the information referred to in Art. 27n, affected persons may ask the FMA for delivery of the final decree and the order for the extension of the ban on disclosure. Affected persons having their residence or registered office abroad shall designate an authorised agent for deliveries in Liechtenstein for this purpose.

<sup>128</sup> Art. 27n inserted by LGBL 2015 no. 337.

<sup>129</sup> Art. 27n (1) b) no. 2 amended by LGBL 2025 no. 134.

<sup>130</sup> Art. 27n (3) inserted by LGBL 2025 no. 134.

<sup>131</sup> Art. 27o inserted by LGBL 2015 no. 337.

2) The final decree shall contain in particular:

- a) name of the requesting foreign authority;
- b) details of the information requested and transmitted;
- c) a summary of the relevant circumstances on which the request is based;
- d) an indication of the legal provisions which in the opinion of the requesting foreign authority might have been violated;
- e) notification that the execution of the administrative assistance has been approved by a judge.

Art. 27p<sup>132</sup>

*Subsequent appeal*

1) The person concerned may lodge an appeal with the FMA Complaints Commission against the final decree and the order for the extension of the ban on disclosure by the FMA within 14 days from delivery.

2) The information holder may lodge an appeal with the FMA Complaints Commission against the enforcement order or measures of immediate administrative coercion imposed by the FMA within 14 days from communication of the information in accordance with Art. 27n.

Art. 27q<sup>133</sup>

*Rights of entitled persons*

In order to preserve their rights, the information holder and the person concerned shall be entitled to see a summarised presentation of extracts from the request that are relevant to the decision. The right to further access to files may only be restricted:

- a) in the interests of the foreign proceedings;
- b) to protect a significant interest, if the competent foreign authority requests it;
- c) due to the nature or urgency of the administrative assistance operations;

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<sup>132</sup> Art. 27p inserted by LGBI. 2015 no. 337.

<sup>133</sup> Art. 27q inserted by LGBI. 2015 no. 337.

- d) to protect essential private interests; or
- e) in the interests of proceedings in Liechtenstein.

Art. 27r<sup>134</sup>

*Determination of unlawfulness*

If an appeal is lodged against a final decree or the order to extend the ban on disclosure in accordance with Art. 27p, this may only refer to a request to determine whether the transmission of information is unlawful.

Art. 27s<sup>135</sup>

*Violation of the ban on disclosure*

Any person who wilfully violates the ban on disclosure referred to in Art. 27h (1) c), shall be penalised for an offence with a custodial sentence of up to six months or a financial penalty of up to 360 daily rates by the Princely Court of Justice.

## **V. Financing; Tax and Fee Exemption**

Art. 28

*Basic principle*

The FMA shall be financed by a contribution from the State, supervisory charges and fees and proceeds from the provision of services.

Art. 29

*State contribution*

1) Subject to Art. 30b, the State shall make an annual contribution of 6 million Francs to the FMA for the years 2024 to 2027.<sup>136</sup>

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<sup>134</sup> Art. 27r inserted by LGBL 2015 no. 337.

<sup>135</sup> Art. 27s inserted by LGBL 2015 no. 337.

<sup>136</sup> Art. 29 (1) amended by LGBL 2019 no. 300.

2) The FMA may take up loans from the State with a term of up to 12 months.

Art. 30<sup>137</sup>

*Fees*

1) The FMA shall levy fees for supervisory proceedings in individual cases and for services. The individual rates are listed in Annex 1.<sup>138</sup>

2) The following shall be subject to a charge:

- a) any person causing a decree or order to be issued;
- b) any person causing supervisory proceedings to be opened that do not lead to a decree or an order, or that are discontinued
- c) any person utilising an FMA service.

3) For decrees, orders, supervisory proceedings and services that are exceptional in their scope or present particular difficulties, the fee may, instead of using the rates listed in Annex 1, be calculated on the basis of the time spent.<sup>139</sup>

4) The hourly rate for the fees shall be between 100 to 400 Francs, depending on the grade of the person acting within the FMA and the importance of the matter for the person liable to pay the fee.

5) The FMA may impose a surcharge of up to 50 % of the normal fee for decrees, orders, supervisory proceedings and services that it issues, carries out or performs urgently or outside normal working hours, on request.

6) It may charge for additional costs, in particular for consulting experts, drawing up specialist opinions and providing legal reports, as well as travel expenses.

7) The Government shall establish more specific regulations concerning the imposition of fees by Ordinance.

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<sup>137</sup> Art. 30 amended by LGBI. 2011 no. 44.

<sup>138</sup> Art. 30 (1) amended by LGBI. 2013 no. 228.

<sup>139</sup> Art. 30 (3) amended by LGBI. 2013 no. 228.

Art. 30a<sup>140</sup>*Supervisory charges*

- 1) The FMA shall levy an annual supervisory charge on the natural and legal persons subject to its supervision (regulated entities and persons).
- 2) The supervisory charge is made up of a fixed basic levy and a variable additional levy and shall be limited to an annual maximum amount.
- 3) The amount of the basic levy and the criteria for calculating the additional levy and the annual maximum amount for all categories of regulated entities and persons are listed in Annex 2.
- 4) If a regulated entity or person has licences, authorisations or approvals in different regulatory categories or if the regulated entity is subject to the supervision of the FMA for different regulatory categories, it shall be liable to charges for each of these categories.
- 5) The liability to pay the charge shall commence when the licence, authorisation or approval is granted or when the entity becomes subject to supervision and shall end with the withdrawal, revocation or lapse of the licence, or withdrawal from supervision.
- 6) If the tax liability starts or ends during the current financial year, the supervisory charge shall be levied on a pro rata basis proportionate to the duration of liability.
- 7) The criteria for calculating the additional levy shall be determined:
  - a) for the regulated entities belonging to the regulatory categories listed in Annex 2 Chapter I, Chapter II Section B, C and F to I, as well as Chapter III Section A, B and D on the basis of the audited financial statements of the previous year;<sup>141</sup>
  - b) for regulated entities belonging to the regulatory categories listed in Annex 2 Chapter II Section N, Chapter III Section C, as well as Chapter IV to VII and IX on the basis of the data reported by the regulated entity in accordance with (8) on the reference date 31 December;<sup>142</sup>
  - c) for regulated entities belonging to the regulatory categories listed in Annex 2 Chapter II Section A, E, L and M on the basis of the reports to be submitted to the FMA every six months.<sup>143</sup>

<sup>140</sup> Art. 30a amended by LGBI. 2013 no. 430.

<sup>141</sup> Art. 30a (7) a) amended by LGBI. 2020 no 11.

<sup>142</sup> Art. 30a (7) b) amended by LGBI. 2025 no. 318.

<sup>143</sup> Art. 30a (7) c) inserted by LGBI. 2019 no. 300.

8) Insofar as regulated entities belonging to the regulatory categories listed in Annex 2 Chapter II Section N, Chapter III Section C, Chapter IV (not including Section C) as well as Chapter V to VII and IX are concerned, the figures required for the calculation of the individual supervisory charges are to be reported to the FMA, no later than 31 March of the tax year.<sup>144</sup>

9) If regulated entities fail to submit the data required for the calculation of the individual supervisory charge, or only supply insufficient data, in spite of being requested to do so by the FMA, the FMA shall determine the required data according to its own judgement on the basis of the information available to it at the time.<sup>145</sup>

10) The Government shall provide more specific regulations concerning the imposition of supervisory charges, in particular the invoicing procedure, by Ordinance.

Art. 30b<sup>146</sup>

*Reserves*

1) The FMA shall set up reserves for the performance of its supervisory functions every year until the overall reserve reaches or returns to 25 % of the average ordinary expenditure, based on the figures in the annual financial statements for the last three years.<sup>147</sup>

2) The FMA shall have at its disposal an overall reserve of at least 10 % of the average ordinary expenditure, based on the annual financial statements for the last three years. If the overall reserve falls below 10 %, the State shall make an appropriate contribution to the FMA, in addition to the State contribution referred to in Art. 29 (1), to enable it to regain an overall reserve of 10 % of the average ordinary expenditure, based on the annual financial statements for the last three years.

3) As soon as the FMA's overall reserves have risen to 25 % of the average ordinary expenditure, based on the annual financial statements for the last three years, any surplus for the year arising from the FMA's annual financial statements shall be allocated to the State and not to the reserves.<sup>148</sup>

<sup>144</sup> Art. 30a (8) amended by LGBL 2025 no. 318.

<sup>145</sup> Art. 30a (9) amended by LGBL 2016 no. 492.

<sup>146</sup> Art. 30b amended by LGBL 2013 no. 430.

<sup>147</sup> Art. 30b (1) amended by LGBL 2019 no. 300.

<sup>148</sup> Art. 30b (3) amended by LGBL 2019 no. 300.

Art. 31<sup>149</sup>

*Tax and fee exemption*

The FMA shall be exempt from income tax, as well as all administrative and court fees.

## VI. Accounting

Art. 32<sup>150</sup>

*Business report*

1) The Government shall present the business report (annual financial statements and annual report) of the FMA to Parliament.

2) The business report shall be drafted on the basis of the supplementary provisions for specific company forms set out in the Liechtenstein Persons and Companies Act. The FMA shall apply the provisions referring to large companies for the purposes of its business report.

Art. 33<sup>151</sup>

*Retention obligation*

1) The FMA shall retain documents and records, as well as personal data, including personal data concerning criminal convictions and offences, for at least ten years. This period shall commence:<sup>152</sup>

- a) in the case of long-term relationships, at the end of the calendar year in which the legal relationship ended;
- b) in other cases, at the end of the calendar year in which the FMA was last active in the matter in question.

<sup>149</sup> Art. 31 amended by LGBI. 2010 no. 342.

<sup>150</sup> Art. 32 amended by LGBI. 2009 no. 362.

<sup>151</sup> Art. 33 amended by LGBI. 2013 no. 430.

<sup>152</sup> Art. 33 (1) Introductory sentence amended by LGBI. 2018 no. 294.

2) The FMA shall enact more specific provisions concerning retention, in particular concerning the time limits and deletion of data in accordance with (1).<sup>153</sup>

#### **VIIa. Oversight<sup>154</sup>**

Art. 33a<sup>155</sup>

*Supervisory authority*

- 1) The FMA is subject to the ultimate oversight of the Government.
- 2) The Government shall be responsible for:
  - a) the election of the Chairman and the other members of the Board of Directors;
  - b) approval of the Statutes;
  - c) fixing the remuneration of the members of the Board of Directors;
  - d) approval of the annual budget, the annual report and the annual financial statements, as well as ratification of the actions of the Board of Directors;
  - e) election of the Audit Office;
  - f) determination and amendment of the owner's strategy;
  - g) the performance of the other functions assigned to it.
- 3) The Government shall take note of the regulations to be enacted by the Board of Directors in accordance with legal provisions.

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<sup>153</sup> Art. 33 (2) inserted by LGBL 2018 no. 294.

<sup>154</sup> Heading before Art. 33a inserted by LGBL 2009 no. 362.

<sup>155</sup> Art. 33a inserted by LGBL 2009 no. 362.

**VIb. Financial Stability Committee<sup>156</sup>**

Art. 33b<sup>157</sup>

*Basic Principle*

- 1) A Financial Stability Committee is being established in order to boost financial market stability and reduce systemic risks and threats having a pro-cyclical effect.
- 2) The Financial Stability Committee shall, in particular, be responsible for:
  - a) consideration of matters relevant to financial market stability;
  - b) improving cooperation between the institutions represented in the Financial Stability Committee in normal times and times of crisis;
  - c) consultation on how to deal with alerts and recommendations from the European Systemic Risk Board;
  - d) making recommendations to the Government or the FMA in matters concerning the application of mechanisms designed to safeguard the stability of the financial markets;
  - e) issue and publication of alerts and recommendations pursuant to Art. 33c;
  - f) annual reporting to the State Parliament as part of the Government's financial reporting.
- 3) The Financial Stability Committee shall be made up of:
  - a) two representatives of the Ministry for General Government Affairs and Finance, one of whom shall be seconded as Chairperson of the Committee; and
  - b) two representatives from the FMA.
- 4) The institutions named in (3) shall appoint a deputy for each representative. Members of the Financial Stability Committee shall be appointed for a period of four years; members may be re-appointed for a further term. The Committee shall be self-constituting in other respects.
- 5) The Chairperson of the Financial Stability Committee shall convene meetings of the Committee at least once a quarter. Any member of the Committee may request a meeting to be convened at short notice if there

<sup>156</sup> Heading before Art. 33b inserted by LGBL 2019 no. 100.

<sup>157</sup> Art. 33b inserted by LGBL 2019 no. 100.

is strong justification for doing so. The Chairperson may also invite experts to meetings of the Committee in a consultancy role, depending on the subject tabled for discussion, or the agenda.

6) Resolutions of the Financial Stability Committee shall be carried with a simple majority of votes. In the event of an equal number of votes being cast, the Chairperson shall have the casting vote. Decisions concerning alerts and recommendations and their publication pursuant to Art. 33c (5) must be passed unanimously.

7) The deliberations of the Financial Stability Committee are confidential.

8) The Ministry for General Government Affairs and Finance and the FMA shall provide the Financial Stability Committee with the necessary infrastructure for the performance of its duties, as well as the necessary staff resources free of charge. The members of the Financial Stability Committee shall perform their duties as determined by their function within the state government or the FMA, for which they will not receive a separate remuneration. The FMA shall manage the Committee's secretariat.

Art. 33c<sup>158</sup>

*Alerts and recommendations*

1) The Financial Stability Committee may draw attention to potential hazards that may have an adverse effect on the stability of the financial markets in alerts addressed to a specific group. It shall provide the reasons for such alerts.

2) The Financial Stability Committee may indicate in recommendations addressed to a specific group the measures which it considers appropriate and necessary to be carried out by that group in order to avert threats to the stability of the financial markets.

3) An alert or recommendation may be addressed to any domestic authority.

4) The body to which a recommendation is addressed shall inform the Financial Stability Committee how it intends to implement the recommendation within a reasonable time. It shall report regularly to the Financial Stability Committee on the current progress of the

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<sup>158</sup> Art. 33c inserted by LGBI. 2019 no. 100.

implementation. If the group does not intend to act on the recommendations it shall provide the reasons for this.

5) The Financial Stability Committee may publish the alerts and recommendations.

Art. 33d<sup>159</sup>

*Collaboration with the European Systemic Risk Board*

1) The Financial Stability Committee shall work closely with the European Systemic Risk Board and, insofar as necessary, with the authorities of other EEA Member States responsible for safeguarding the stability of the financial markets.

2) The Financial Stability Committee may exchange information with the European Systemic Risk Board and, insofar as necessary, with the authorities of other EEA Member States responsible for safeguarding the stability of the financial markets, insofar as this is necessary for safeguarding the stability of the financial markets.

3) The Financial Stability Committee shall inform the European Systemic Risk Board of its alerts and recommendations. If it is anticipated that alerts or recommendations will have significant cross-border implications, the Financial Stability Committee shall inform the European Systemic Risk Board before it issues the alert or recommendation.

## **VII. FMA Complaints Commission**

Art. 34

*Composition, incompatibilities and quorum*

1) A Complaints Commission shall be established in accordance with Art. 78 (3) of the Constitution.

2) The FMA Complaints Commission shall be composed of three members and two alternate members elected by Parliament for a term of office of five years. The Chairman and Vice-Chairman shall be appointed by Parliament.

<sup>159</sup> Art. 33d inserted by LGBI. 2019 no. 100.

3) The following may not serve on the FMA Complaints Commission:

- a) members of the Government;
- b) Members of Parliament;
- c) officials and employees of the National Administration;
- d) members of the executive bodies and the staff of the FMA;
- e) natural and legal persons subject to the on-going supervision of the FMA, their employees and members of their executive bodies.<sup>160</sup>

4) The Complaints Commission shall constitute a quorum when three members, including the Chairman or the Vice-Chairman, are present.

5) The Complaints Commission shall issue its own rules of procedure.

6) The members shall swear an oath of office to the Government.

### **VIIa. Penal provisions<sup>161</sup>**

Art. 34a<sup>162</sup>

#### *Contraventions*

1) Any person failing to meet the deadline established in Art. 30a (8) for the provision of data, or any person reporting false or incomplete data shall be sanctioned by the FMA with a fine of 500 to 20 000 Francs.

2) Any person infringing the prohibition against practising a profession imposed pursuant to Art. 25b (1) shall be sanctioned by the FMA with a fine of up to 200 000 Francs.<sup>163</sup>

3) Any person infringing the prohibition against practising a profession imposed pursuant to Art. 25b (2) shall be sanctioned by the FMA with a fine of up to 500 000 Francs.<sup>164</sup>

4) If negligence is involved, the upper limit of the penalties shall be reduced by half.<sup>165</sup>

<sup>160</sup> Art. 34 (3) e) amended by LGBl. 2005 no. 1.

<sup>161</sup> Heading before Art. 34a inserted by LGBl. 2013 no. 430.

<sup>162</sup> Art. 34a inserted by LGBl. 2013 no. 430.

<sup>163</sup> Art. 34a (2) amended by LGBl. 2025 no. 134.

<sup>164</sup> Art. 34a (3) inserted by LGBl. 2025 no. 134.

<sup>165</sup> Art. 34a (4) inserted by LGBl. 2025 no. 134.

## **VIII. Legal remedies and procedure**

Art. 35

*Appeals*

- 1) Appealable decisions and orders and decrees of the FMA may be appealed with the FMA Complaints Commission within 14 days from delivery.
- 2) Decisions and orders of the FMA Complaints Commission may be appealed with the Administrative Court within 14 days from delivery; the FMA shall likewise have this right.<sup>166</sup>

Art. 36

*Procedure*

- 1) Unless specified otherwise in this Act and the laws enumerated in Art. 5 (1), the National Administration Act and the Administrative Criminal Law Act shall apply to the procedure.<sup>167</sup>
- 2) In proceedings before the FMA Complaints Commission, the FMA shall be granted an opportunity to comment.<sup>168</sup>

## **IX. Transitional and Final Provisions**

Art. 37

*Implementing ordinances*

The Government shall issue the ordinances required for the implementation of this Act.

<sup>166</sup> Art. 35 (2) amended by LGBL 2025 no. 134.

<sup>167</sup> Art. 36 (1) amended by LGBL 2025 no. 411.

<sup>168</sup> Art. 36 (2) amended by LGBL 2025 no. 134.

**Art. 38***Agreements with the National Administration*

The FMA may conclude agreements with the National Administration concerning the use of infrastructure and logistics to enable it to fulfil its duties.

**Art. 39***Transfer of rights and obligations*

The FMA shall be the legal successor of the existing supervisory authorities and shall take over their infrastructure.

**Art. 40***Transfer of staff*

The staff currently assigned to the enforcement of the legislation referred to in Art. 5 (1) shall be transferred to the FMA.

**Art. 41***FMA Complaints Commission*

The FMA Complaints Commission shall be competent in cases in which an appealable order or decision is issued by the FMA after this Act comes into force.

**Art. 42***Entry into force*

1) Subject to (2) this Act shall enter into force on 1 January 2005. The FMA shall commence its supervisory and enforcement functions on that date.

2) Art. 2, 6 to 11, 12 (1 c), d), e), g), h), as well as (2) a), b), c) and e), Art. 13 to 16, 22 to 24, 29, 31, 33, 34, 37 to 39 shall enter into force on the date of promulgation.

signed *Hans-Adam*

signed *Otmar Hasler*  
Head of the Princely  
Government

**Annex 1<sup>169</sup>**  
(Art. 30 (1))

**Fee rates**

**A. Banks, electronic money institutions, payment institutions as well as financial holding companies and mixed financial holding companies**

1. The fee for the granting or refusal of a licence as well as for recognition under the Banking Act (BankG), the Electronic Money Act (EGG), and the Payment Services Act (ZDG) shall be:
  - a) for banks:
    - aa) for a licence under Art. 16 BankG: 100 000 Francs;
    - bb) for a licence under Art. 16 in conjunction with Art. 17 BankG: 50 000 Francs;
  - b) for financial holding companies or mixed financial holding companies: 50 000 Francs;
  - c) for e-money institutions: 30 000 Francs;
  - d) for payment institutions: 30 000 Francs;
  - e) for agents:
    - aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing payment services;
    - bb) for natural persons: 1 000 Francs, plus 200 Francs per employee performing payment services;

<sup>169</sup> Annex 1 amended by LGBI. 2013 no. 53, LGBI. 2013 no. 228, LGBI. 2013 no. 430, LGBI. 2014 no. 353, LGBI. 2015 no. 115, LGBI. 2015 no. 197, LGBI. 2015 no. 237, LGBI. 2016 no. 13, LGBI. 2016 no. 47, LGBI. 2016 no. 148, LGBI. 2016 no. 158, LGBI. 2016 no. 200, LGBI. 2016 no. 492, LGBI. 2016 no. 500, LGBI. 2017 no. 162, LGBI. 2017 no. 343, LGBI. 2017 no. 402, LGBI. 2017 no. 427, LGBI. 2018 no. 10, LGBI. 2018 no. 465, LGBI. 2019 no. 17, LGBI. 2019 no. 102, LGBI. 2019 no. 104, LGBI. 2019 no. 160, LGBI. 2019 no. 216, LGBI. 2019 no. 256, LGBI. 2019 no. 300, LGBI. 2019 no. 303, LGBI. 2019 no. 365, LGBI. 2020 no. 11, LGBI. 2020 no. 15, LGBI. 2020 no. 320, LGBI. 2020 no. 323, LGBI. 2020 no. 325, LGBI. 2020 no. 505, LGBI. 2021 no. 27, LGBI. 2021 no. 37, LGBI. 2021 no. 231, LGBI. 2021 no. 360, LGBI. 2022 no. 113, LGBI. 2022 no. 121, LGBI. 2023 no. 143, LGBI. 2023 no. 156, LGBI. 2023 no. 402, LGBI. 2024 no. 44, LGBI. 2024 no. 176, LGBI. 2024 no. 181, LGBI. 2024 no. 222, LGBI. 2025 no. 74, LGBI. 2025 no. 94, LGBI. 2025 no. 110, LGBI. 2025 no. 114, LGBI. 2025 no. 122, LGBI. 2025 no. 134, LGBI. 2025 no. 323, and LGBI. 2025 no. 509.

f) for recognised audit firms: 20 000 Francs.

2. The fee for the withdrawal of a licence or revocation of a recognition under the Banking Act, the Electronic Money Act, or the Payment Services Act shall be:

- a) for banks:
  - aa) for a withdrawal pursuant to Art. 33 (1) a) to l) BankG: 60 000 Francs;
  - bb) for a withdrawal pursuant to Art. 33 (1) m) BankG: 30 000 Francs;
- b) for financial holding companies or mixed financial holding companies: 30 000 Francs;
- c) for e-money institutions: 30 000 Francs;
- d) for payment institutions: 30 000 Francs;
- e) for agents: 1 000 Francs;
- f) for recognised audit firms: 20 000 Francs.

3. The fee for the lapse of a licence or of a recognition under the Banking Act, the Electronic Money Act, or the Payment Services Act shall be:

- a) for banks: 30 000 Francs;
- b) for financial holding companies or mixed financial holding companies: 15 000 Francs;
- c) for e-money institutions: 15 000 Francs;
- d) for payment institutions: 15 000 Francs;
- e) for agents: 1 000 Francs;
- f) for recognised audit firms: 10 000 Francs.

4. The fee for the following operations in connection with a registration of account information service providers under the Payment Services Act (ZDG) shall be:

- a) for granting or refusing a registration: 15 000 Francs;
- b) for withdrawal of a registration: 15 000 Francs;
- c) for lapse of a registration: 7 500 Francs.

5. The fee for the performance of the following activities under the Banking Act and Regulation (EU) no. 575/2013 shall be:

- a) for ordering measures pursuant to Art. 29 (3) BankG against financial holding companies or mixed financial holding companies that do not have a licence under Art. 26 (1) or (2) BankG: 10 000 Francs;

- b) for prohibiting the establishment of a representative office of a third-country bank in Liechtenstein pursuant to Art. 57 (3) BankG: 15 000 Francs;
- c) for examining notifications within the framework of the procedure for the establishment of branches and the exercise of freedom to provide services pursuant to Art. 40 to 43 BankG:
  - aa) notification of the establishment of a branch in another EEA Member State pursuant to Art. 40 and 42 BankG: 1 000 Francs;
  - bb) notifications to take up the activity in another EEA Member State under the freedom to provide services pursuant to Art. 41 and 43 BankG: 500 Francs;
- d) for approval or objection in proceedings to assess the acquisition or increase of a qualifying holding pursuant to Art. 59 BankG: 30 000 Francs;
- e) for the granting or refusal of approval pursuant to Art. 90 (1) a) to i) and l) to p) BankG: depending on the workload incurred and the complexity of the approval to be granted: 500 to 30 000 Francs;
- f) for the granting or refusal of approval pursuant to Art. 90 (1) k) and q) BankG: 5 000 Francs;
- g) for determination of a G-SII buffer pursuant to Art. 101 (1) BankG or an O-SII buffer pursuant to Art. 102 (1) in conjunction with (3) BankG: 10 000 Francs;
- h) for the ordering of measures pursuant to Art. 154 (3) BankG against banks: 10 000 to 60 000 Francs;
- i) for the ordering of measures pursuant to Art. 154 (5) BankG against financial holding companies, mixed financial holding companies, or mixed holding companies: 15 000 Francs;
- k) for the recommendation for additional own funds pursuant to Art. 156 BankG: 10 000 Francs;
- l) for the imposition of specific liquidity requirements pursuant to Art. 157 BankG: 10 000 Francs;
- m) for the ordering of measures pursuant to Art. 174 BankG against natural or legal persons who carry out an activity within the meaning of Art. 6 (1) BankG without a licence: 10 000 Francs;
- n) for approval of the reduction, call, redemption, repayment or repurchase of Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments or the reduction, distribution or reclassification

of the share premium accounts related to those instruments pursuant to Art. 78 of Regulation (EU) no. 575/2013: 5 000 Francs;

- o) for approval of the joint application of the criteria of Part Three, Title II, Chapter 3, Section 6 of Regulation (EU) no. 575/2013 (Internal Ratings Based Approach, IRB Approach) by an EEA parent institution and its subsidiaries pursuant to Art. 20 (6) of that Regulation: 30 000 Francs;
- p) for approval of the joint application of the criteria set out in Art. 321 and 322 of Regulation (EU) no. 575/2013 (Advanced Measurement Approach) by the parent and its subsidiaries pursuant to Art. 20 (6) of that Regulation: 30 000 Francs;
- q) for approval of the calculation of the minimum own funds requirement for operational risk in accordance with the advanced approach set out in Part Three, Title III, Chapter 4 of Regulation (EU) No. 575/2013 by a bank pursuant to Article 312 (2) of that Regulation: 30 000 Francs;
- r) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to q): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. The performance of activities for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

6. The fee for the performance of the following activities under the Electronic Money Act shall be:

- a) for the imposition or approval of a deviation in own funds requirements pursuant to Art. 10 (6) EGG: 5 000 Francs;
- b) for the examination of notifications in connection with the establishment of branches and the exercise of the freedom to provide services pursuant to Art. 23 EGG:
  - aa) notifications of the establishment of a branch in another EEA Member State pursuant to Art. 23 (1) and (2) EGG: 1 000 Francs;
  - bb) notifications of the taking up of business in another EEA Member State in exercise of the freedom to provide services pursuant to Art. 23 (3) EGG: 500 Francs;
- c) for taking measures pursuant to Art. 35 (2) EGG: 1 000 to 30 000 Francs;

- d) for the assignment of an expert pursuant to Art. 35 (9) EGG: 10 000 Francs;
- e) for taking measures pursuant to Art. 35 (7) EGG: 5 000 Francs;
- f) for the granting or refusal of approval pursuant to Art. 18a (1) EGG: 500 to 30 000 Francs, depending on the workload incurred and the complexity of the approval requested;
- g) for approval or opposition in proceedings to assess the acquisition or increase of a qualifying holding pursuant to Art. 9 EGG: 10 000 Francs;
- h) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to g): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. The performance of activities for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

7. The fee for the performance of the following activities under the Payment Services Act (ZDG) shall be:

- a) for the determination of a different calculation method to calculate the minimum amount of own funds pursuant to Art. 19 (5) ZDG: 5 000 Francs;
- b) for the examination of notifications in connection with the establishment of branches and the freedom to provide services pursuant to Art. 27 ZDG:
  - aa) notifications of the establishment of a branch in another EEA Member State pursuant to Art. 27 (1) to (3) ZDG: 1 000 Francs;
  - bb) notifications of the taking up of business in another EEA Member State in exercise of the freedom to provide services pursuant to Art. 27 (1) to (3) ZDG: 500 Francs;
- c) for taking measures pursuant to Art. 35 (2) ZDG: 1 000 to 30 000 Francs;
- d) for the assignment of an expert pursuant to Art. 35 (6) ZDG: 10 000 Francs;
- e) for taking measures pursuant to Art. 35 (8a) ZDG: 5 000 Francs;
- f) for the granting or refusal of approval pursuant to Art. 26a (1) ZDG: 500 to 30 000 Francs, depending on the workload incurred and the complexity of the approval requested;

- g) for approval or opposition in proceedings to assess the acquisition or increase of a qualifying holding pursuant to Art. 17 ZDG: 10 000 Francs;
- h) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to g): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. The performance of activities for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

8. The fee for the performance of the following activities under the Recovery and Resolution Act (SAG) shall be:

- a) for drawing up of a resolution plan:
  - aa) for undertakings whose balance sheet total of the last audited annual financial statements on an individual and consolidated basis does not exceed 5 billion Francs: 20 000 Francs;
  - bb) for undertakings whose balance sheet total of the last audited annual financial statements on an individual or consolidated basis exceeds 5 billion Francs: 150 000 Francs;
- b) for the issue of an order for the determination of the minimum requirement for own funds and eligible liabilities (MREL) pursuant to Art. 58b (1) SAG: 1 000 Francs;
- c) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) and b): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. The performance of activities for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

9. The fee for the performance of the following activities under the Investment Services Act (WPDG) shall be:

- a) for the entry of a tied agent of a bank in the register pursuant to Art. 24 (4) WPDG:
  - aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;
  - bb) for natural persons: 1 000 Francs, plus 200 Francs per employee performing intermediation functions;

- b) for the removal from the register of a tied agent of a bank pursuant to a): 1 000 Francs;
- c) for the ordering of measures against banks pursuant to Art. 33 (3) and (4) and Art. 49 WPDG: 10 000 to 60 000 Francs;
- d) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to c): 1 000 to 10 000 Francs depending on the workload incurred and the complexity of the activities to be performed. The performance of activities for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

**A<sup>bis</sup>. Protection schemes**

The fee for the performance of the following activities under the Deposit Guarantee and Investor Compensation Act (EAG) shall be:

- a) for the granting or refusal of an approval under Art. 4 (2) and Art. 34 (1) EAG: 10 000 Francs;
- b) for the termination of an approval under Art. 4 (2) and Art. 34 (1) EAG: 5 000 Francs;
- c) for the withdrawal of an approval under Art. 4 (2) and Art. 34 (1) EAG: 10 000 Francs;
- d) for the change of the recognised audit firm under Art. 25 (4) EAG: 5 000 Francs.

**A<sup>ter</sup>. Creditors and tied credit intermediaries**

The fee for the performance of the following activities under the Mortgage and Real Estate Credit Act (HIKG) shall be:

- a) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 47 (5) HIKG: depending on the workload incurred and the complexity of the order to be issued, 500 to 5 000 Francs;
- b) for the recognition or non-recognition of an auditor or an audit firm as an audit office subject to special legislation pursuant to Art. 32 HIKG: 1 000 Francs;
- c) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) and b): depending on the workload incurred and the complexity of the order to be issued, 500 to 3 000 Francs. Orders issued for the purpose of implementing the exchange of information between the FMA and

the competent authorities of other EEA Member States or third countries are free of charge.

**A<sub>quater</sub>. Banks issuing covered bonds as defined in the EuGSVG**

The fee for the performance of the following activities under the EuGSVG shall be:

- a) for the granting or refusal of an approval for a covered bond programme in accordance with Art. 26 EuGSVG: 1 000 Francs;
- b) for issuing another order: 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**A<sub>quinquies</sub>. Mortgage bond institutions**

The fee for the performance of the following activities under the Mortgage Bond Act (PfbG) shall be:

- a) for the granting of a licence pursuant to Art. 6 PfbG: 30 000 Francs;
- b) for the lapse of a licence pursuant to Art. 9 PfbG: 5 000 Francs;
- c) for the withdrawal of a licence pursuant to Art. 10 PfbG: 30 000 Francs;
- d) for ordering measures against persons who carry out an activity without a licence as referred to in Art. 8 (1) PfbG: 20 000 Francs;
- e) for the assignment of an expert pursuant to Art. 38 (2) l) PfbG: 5 000 Francs;
- f) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 38 (2) m) PfbG: 10 000 Francs;
- g) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to f): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**B. Asset management companies and investment firms**

1. The fee for the performance of the following activities under the Asset Management Act (VVG) shall be:
  - a) for the granting or refusal of a licence pursuant to Art. 6 VVG:
    - aa) for class 2 asset management companies: 15 000 Francs;
    - bb) for class 3 asset management companies: 10 000 Francs;

- b) for the granting or refusal of a licence to extend its business pursuant to Art. 9 (4) VVG: 2 000 Francs;
- c) for the entry of a tied agent into the register pursuant to Art. 23 (5) VVG for:
  - aa) legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;
  - bb) natural persons: 1 000 Francs, plus 200 Francs per employee performing intermediation functions;
- d) for the lapse of a licence pursuant to Art. 30 (1) a) VVG: 5 000 Francs;
- e) for the withdrawal of a licence pursuant to Art. 31 VVG: 10 000 Francs;
- f) for approval or objection in proceedings to assess the acquisition, increase, or change of a qualifying holding pursuant to Art. 10b VVG: 1 000 to 15 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- g) for the removal from the register of a tied agent as referred to in c): 1 000 Francs;
- h) for compulsory termination pursuant to Art. 32 VVG: 7 500 Francs;
- i) for the imposition of or guidance on additional own capital pursuant to Art. 42b or 42c VVG: 5 000 Francs;
- k) for the imposition of specific liquidity requirements pursuant to Art. 42d VVG: 5 000 Francs;
- l) for the recognition or non-recognition of an auditor or an audit firm pursuant to Art. 37a VVG: 1 000 Francs;
- m) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to l), 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. Orders for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

2. The fee for the performance of the following activities under the Investment Firms Act (WPFG) shall be:

- a) for the granting or refusal of an authorisation under Art. 6 WPFG:

- aa) for investment firms: 35 000 Francs, plus 10 000 Francs in each case if the operation of a multilateral trading facility (MTF) or organised trading facility (OTF) is covered by the authorisation;
- bb) for small and non-interconnected investment firms: 30 000 Francs, plus 10 000 Francs in each case if the operation of an MTF or OTF is covered by the authorisation;
- b) for the granting or refusal of an authorisation to extend business pursuant to Art. 8 WPFG: 2 000 Francs, plus 10 000 Francs in each case if the operation of an MTF or OTF is covered by the extension;
- c) for the lapse of an authorisation pursuant to Art. 9 (1) a) WPFG: 15 000 Francs;
- d) for the withdrawal of an authorisation pursuant to Art. 10 WPFG: 25 000 Francs;
- e) for approval or objection in proceedings to assess the acquisition or increase of a qualifying holding pursuant to Art. 19 WPFG: 1 000 to 15 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- f) for the recognition or non-recognition of an auditor or an audit firm pursuant to Art. 50 WPFG: 1 000 Francs;
- g) for the ordering or revocation of the application of the requirements under Regulation (EU) no. 575/2013 pursuant to Art. 60 WPFG: 5 000 Francs;
- h) for the imposition of or guidance on additional own capital pursuant to Art. 64 pr 65 WPFG: 10 000 Francs;
- i) for the imposition of specific liquidity requirements pursuant to Art. 66 WPFG: 10 000 Francs;
- k) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to i): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. Orders for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

3. The fee for the performance of the following activities under Regulation (EU) 2019/2033 on the prudential requirements of investment firms shall be:

- a) for the granting of an approval pursuant to Art. 1 (5) of Regulation (EU) 2019/2033 to apply the requirements of Regulation (EU) no. 575/2013 on an individual basis: 1 000 Francs;
- b) the granting of an exemption under Art. 7 (4) of Regulation (EU) 2019/2033 for the parent undertaking of an investment firm group from compliance with the obligations set out in Part 5 of that Regulation on the basis of its consolidated situation: 10 000 Francs;
- c) for the granting of an approval pursuant to Art. 8 (1) of Regulation (EU) 2019/2033 to apply the group capital test: 1 500 Francs;
- d) for the granting of an approval pursuant to Art. 8 (4) of Regulation (EU) 2019/2033 to hold a lower amount of capital for purposes of the group capital test: 1 500 Francs;
- e) for the granting of an approval for the classification of instruments as Common Equity Tier 1 capital pursuant to Art. 9 (4) of Regulation (EU) 2019/2033: 2 500 Francs;
- f) for the granting of an approval for the calculation of own funds requirements for risk categories using an alternative internal model in accordance with Art. 22 (1) c) of Regulation (EU) 2019/2033 in conjunction with Art. 325az of Regulation (EU) no. 575/2013: 9 000 Francs;
- g) for the granting of an approval pursuant to Art. 23 (1) of Regulation (EU) 2019/2033 to calculate the market risk requirement for eligible positions using K-CMG instead of K-NPR: 7 000 Francs;
- h) for the granting of an approval pursuant to Art. 25 (3) of Regulation (EU) 2019/2033 to exclude transactions with affiliated counterparties from the counterparty default risk requirement for K-TCD transactions: 1 500 Francs;
- i) for the granting of an approval pursuant to Art. 25 (4) of Regulation (EU) 2019/2033 to calculate the exposure value of certain transactions using the mark-to-market method, the original risk method, or a method based on an internal model: 9 000 Francs;
- k) for the granting of an approval pursuant to Art. 29 (6) of Regulation (EU) 2019/2033 for the independent calculation of the supervisory delta in the context of options and swaptions: 5 000 Francs;

- l) for the granting of an approval pursuant to Art. 41 (2) of Regulation (EU) 2019/2033 to fully or partially exempt certain exposures from the calculation of concentration risk: 5 000 Francs;
- m) for the granting of an approval pursuant to Art. 43 (1) no. 2 of Regulation (EU) 2019/2033 for exemption from the application of liquidity requirements: 1 500 Francs;
- n) for the granting of an approval pursuant to Art. 44 (1) of Regulation (EU) 2019/2033 to temporarily reduce the amount of liquid assets held: 1 000 Francs;
- o) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to n): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. Orders for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

4. The fee for the performance of the following activities under the Investment Services Act (WPDG) shall be:
  - a) for the entry of a tied agent of an investment firm into the register pursuant to Art. 24 (4) WPDG:
    - aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;
    - bb) for natural persons: 1 000 Francs, plus 200 Francs per employee performing intermediation functions;
  - b) for the removal from the register of a tied agent of an investment firm as referred to in a): 1 000 Francs;
  - c) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) und b): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued. Orders for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

**B<sup>bis</sup>. SME growth market, exchange operating companies, data reporting services providers and issuers**

The fee for the performance of the following activities under the Trading Venues and Exchanges Act (HPBG) and Regulation (EU) no. 600/2014 shall be:

- a) for the registration or de-registration of an MTF as an SME growth market pursuant to Art. 12 HPBG: 5 000 Francs;
- b) for the granting or refusal of an authorisation as an exchange operating company pursuant to Art. 16 HPBG: 50 000 Francs; plus 10 000 Francs if the operation of an MTF or OTF is covered by the authorisation;
- c) for the lapse of an authorisation as an exchange operating company pursuant to Art. 16 (7) HPBG: 15 000 Francs;
- d) for the withdrawal of an authorisation as an exchange operating company pursuant to Art. 16 (7) HPBG: 25 000 Francs;
- e) for the approval or refusal of changes to the majority shareholding of the exchange operating company pursuant to Art. 21 (3) and (4) HPBG: 1 000 to 15 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- f) for the commissioning of the exchange operating company with the examination of a revocation pursuant to Art. 31 (6) HPBG: 1 000 Francs;
- g) for the determination of position limits pursuant to Art. 43 HPBG: 3 000 Francs;
- h) for the performance of consultation procedures pursuant to Art. 44 HPBG: 2 000 Francs;
- i) for the recognition or non-recognition of an audit firm or an auditor pursuant to Art. 47 HPBG: 1 000 Francs;
- k) for the granting of access to a central counterparty pursuant to Art. 35 (4) of Regulation (EU) no. 600/2014: 2 000 Francs;
- l) for the granting of access to a trading venue pursuant to Art. 36,(4) of Regulation (EU) no. 600/2014: 2 000 Francs;
- m) for the granting or refusal or withdrawal of a licence for data reporting services providers: 30 000 Francs; for the lapse of a licence: 15 000 Francs;
- n) Repealed
- o) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to n): 1 000 to 20 000 Francs, depending on the workload incurred and the complexity of the order to be issued. Orders for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries is free of charge.

**C. Alternative investment funds (AIFs), European venture capital funds (EuVECAs), European social entrepreneurship funds (EuSEFs), European long-term investment funds (ELTIFs), money market funds (MMFs), AIFMs, risk managers, administrators, selling agents, managers of European venture capital funds, managers of European social entrepreneurship funds, investment undertakings, undertakings for collective investment in transferable securities, management companies, and securities prospectuses**

1. The fees for the following activities performed under the Alternative Investment Fund Managers Act shall be:
  - a) for the granting of an authorisation:
    - aa) for AIFMs and non-EEA AIFMs:
      - for authorisation in Liechtenstein as reference state: 20 000 Francs;
      - for granting of authorisation subject to conditions: 25 000 Francs;
      - for granting additional authorisation pursuant to Art. 29 (3) a) and b) AIFMG: 500 Francs;
    - bb) Repealed
    - cc) Repealed
    - dd) for administrators or risk managers: 10 000 Francs; for granting of authorisation subject to conditions: 12 500 Francs;
    - ee) for selling agents: 5 000 Francs; for granting of authorisation subject to conditions: 6 250 Francs;
    - ff) for conversion of an asset management company into an AIFM: 10 000 Francs;
    - gg) for extension of an existing authorisation of the AIFM pursuant to Art. 31 (10) AIFMG: 1 000 Francs per investment strategy;
  - b) for registration: for small AIFMs 10 000 Francs, for registration subject to conditions: 12 500 Francs;
  - c) for processing of selling or management notification:
    - aa) with reference to the sale or management of AIFs in Liechtenstein:
      - with no sub-funds: 750 Francs;
      - with sub-funds: 1 125 Francs for the first sub-fund; 375 Francs for each additional sub-fund;

- bb) with reference to cross-border marketing and cross-border management of AIFs:
  - EEA AIFs for marketing in another EEA Member State pursuant to Art. 113 AIFMG:
    - with no sub-funds: 500 Francs;
    - with sub-funds: 500 Francs for each sub-fund;
  - EEA AIFs for marketing in Liechtenstein pursuant to Art. 117 AIFMG:
    - with no sub-funds: 500 Francs;
    - with sub-funds: 500 Francs for each sub-fund;
  - Non-EEA AIFs as referred to in Art. 126 (2) or Art. 127 AIFMG:
    - with no sub-funds: 500 Francs;
    - with sub-funds: 500 Francs for each sub-fund;
  - management of EEA AIFs as referred to in Art. 120 or Art. 124 AIFMG: 500 Francs;
- cc) with reference to the revocation of cross-border marketing of EEA AIFs having their registered office in Liechtenstein in another EEA Member State pursuant to Art. 116a AIFMG:
  - with no sub-funds: 250 Francs;
  - with sub-funds: 250 Francs for each sub-fund;
- d) for withdrawal of an authorisation:
  - aa) for AIFMs: 20 000 Francs;
  - bb) for administrators or risk managers: 10 000 Francs;
  - cc) for selling agents: 5 000 Francs;
- e) for withdrawal of the registration of a small AIFM: 10 000 Francs;
- f) for a ban on marketing pursuant to Art. 112 (4) or Art. 114 (2) AIFMG:
  - aa) with no sub-funds: 500 Francs;
  - bb) with sub-funds: 500 Francs per sub-fund;
- g) for the prohibition of changes pursuant to Art. 116 (2) or Art. 123 (2) AIFMG: 500 Francs;
- h) Repealed
- i) for other activities:
  - aa) for recognition of a legal form pursuant to Art. 6 (2) AIFMG: 2 500 Francs;

- bb) for issue of an appealable order in the proceedings concerning authorisation of an AIFM pursuant to Art. 31 (7) AIFMG:
  - in the event of refusal of the authorisation 20 000 Francs;
  - in the event of restriction of the authorisation: 1 000 Francs;
- cc) for issue of an appealable order in the proceedings concerning authorisation of an administrator or risk manager pursuant to Art. 66 (1) a) AIFMG: 10 000 Francs if authorisation is refused;
- dd) for issue of an appealable order in the proceedings concerning authorisation of a selling agent pursuant to Art. 70 (1) a) AIFMG: 5 000 Francs if authorisation is refused;
- ee) for approval of a structural measure pursuant to Art. 78 (1) and Art. 80 AIFMG: 5 000 Francs;
- ff) for issue of an appealable order in the proceedings concerning the marketing of EEA AIFs to professional investors pursuant to Art. 112a (2), Art. 114 (2) or Art. 116 (2) AIFMG: if marketing is not permitted 7 500 Francs;
- gg) for issue of an appealable order in the proceedings concerning the cross-border management of EEA AIFs pursuant to Art. 121 and 123 (2) AIFMG: if management is not permitted 7 500 Francs;
- hh) for issue of a binding statement pursuant to Art. 159 (2) AIFMG: 2 000 Francs;
- ii) for approval of a specimen document pursuant to Art. 159 (3) AIFMG: 10 000 Francs;
- kk) for acceptance of a notification concerning significant changes as referred to in Art. 33, 112a, 116 or 123 AIFMG: 500 Francs;
- ll) for granting an extension to the time limit if an AIF fails to reach the minimum net assets referred to in Art. 29 (7) b) AIFMG: 2 000 Francs;
- mm) for recognition or non-recognition of an auditor or an audit firm: 1 000 Francs.

nn) ex-ante verification of marketing communications pursuant to Art. 7 of Regulation (EU) 2019/1156: 250 Francs.

- 1a. The fees for the following activities performed under Regulation (EU) No 345/2013 on European venture capital funds (EuVECAs) and Regulation (EU) No 346/2013 on European social entrepreneurship funds (EuSEFs) shall be:
  - a) for registration:
    - aa) managers of European venture capital funds: 10 000 Francs; for registration subject to conditions: 12 500 Francs;
    - bb) managers of European social entrepreneurship funds: 10 000 Francs; for registration subject to conditions: 12 500 Francs;
    - cc) EuVECAs with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund;
    - dd) EuSEFs with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund;
  - b) for withdrawal of the registration:
    - aa) managers of European venture capital funds: 10 000 Francs;
    - bb) managers of European social entrepreneurship funds: 10 000 Francs;
    - cc) EuVECAs with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund;
    - dd) EuSEFs with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund.
- 1b. The fees for the following activities performed under Regulation (EU) 2015/760 on European long-term investment funds (ELTIFs) shall be:
  - a) for granting approval for an AIFM to manage an ELTIF, the constitutive documents, and the selection of a depositary: 1 000 Francs;

- b) the granting and revocation of the authorisation of an ELTIF with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund.
- 1c. The fees for the following activities performed under Regulation (EU) 2017/1131 on money market funds (MMFs) shall be:
  - a) for granting approval for an AIFM to manage an MMF, the constitutive documents, and the selection of a depositary: 1 000 Francs;
  - b) the granting and revocation of the authorisation of an MMF with no sub-funds: 1 000 Francs; with sub-funds: 1 500 Francs for the first sub-fund, 500 Francs for each additional sub-fund.
- 2. The fees for the following activities performed under the Investment Undertakings Act (IUG) shall be:
  - a) for granting a licence to operate as a management company: 20 000 Francs;
  - b) for granting a certificate pursuant to Art. 17 (2) IUG or in the event of a prospectus amendment pursuant to Art. 19 (2) b) IUG: 500 Francs;
  - c) for recognition or non-recognition of an auditor or an audit firm: 1 000 Francs;
  - d) for withdrawal of a licence to operate as a management company: 20 000 Francs;
  - e) for revoking a certificate pursuant to Art. 62 (1) d) no. 2 IUG: 2 000 Francs;
  - f) for issuing a binding statement pursuant to Art. 63 IUG: 2 000 Francs;
- 2a. The fees for the following activities performed under the Act on Specific Undertakings for Collective Investment in Transferable Securities shall be:
  - a) for granting an authorisation:
    - aa) for management companies: 20 000 Francs; for granting of authorisation subject to conditions 25 000 Francs; for granting the additional authorisation referred to in Art. 14 (2) a) and b) UCITSG 500 Francs;
    - bb) for undertakings for collective investment in transferable securities with no sub-funds: 2 500 Francs; for granting authorisation subject to conditions, 3 750 Francs;
    - cc) for undertakings for collective investment in transferable securities with sub-funds: for the first sub-fund 3 000

Francs, for each additional sub-fund 500 Francs; for granting authorisation subject to conditions: for the first sub-fund 4 250 Francs, for each additional sub-fund 500 Francs;

- dd) for foreign undertakings for collective investment comparable with UCITS with no sub-funds: 1 000 Francs;
- ee) for foreign undertakings for collective investment comparable with UCITS with sub-funds: 1 000 Francs for the first sub-fund and 400 Francs for each additional sub-fund;
- ff) for conversion from an asset management company into a management company: 10 000 Francs;
- b) for withdrawal of an authorisation:
  - aa) for management companies: 20 000 Francs;
  - bb) for undertakings for collective investment in transferable securities with no sub-funds: 2 500 Francs;
  - cc) for undertakings for collective investment in transferable securities with sub-funds: for the first sub-fund 3 000 Francs, for each additional sub-fund 500 Francs;
- c) Repealed
- d) for other activities:
  - aa) issue of an appealable order in the proceedings concerning authorisation of an undertaking for collective investment in transferable securities pursuant to Art. 10 (7) UCITSG: 10 000 Francs if authorisation is refused or restricted;
  - bb) issue of an appealable order in the proceedings concerning authorisation of a management company pursuant to Art. 16 (6) UCITSG: 20 000 Francs if authorisation is refused or restricted;
  - cc) granting an exemption from the obligation to appoint a depositary pursuant to Art. 34 (1) UCITSG: 2 000 Francs;
  - dd) approval of a merger pursuant to Art. 39 (1) UCITSG: 5 000 Francs;
  - ee) approval of other structural measures pursuant to Art. 49 UCITSG: 5 000 Francs in the cases referred to in Art. 49 a) to c) UCITSG, and 2 500 Francs in the case referred to in Art. 49 d) UCITSG;
  - ff) Repealed

- gg) Repealed
- hh) Repealed
- ii) approval of the investment of a feeder UCITS in a specific master UCITS pursuant to Art. 61 UCITSG: 10 000 Francs;
- kk) approval of the continuation of a feeder UCITS in the event of liquidation of the master UCITS pursuant to Art. 62 (5) UCITSG: 10 000 Francs;
- ll) approval of the continuation of a feeder UCITS in the event of merger or division of the master UCITS pursuant to Art. 62 (7) UCITSG: 10 000 Francs;
- mm) issue of a binding statement pursuant to Art. 130 (2) UCITSG: 2 000 Francs;
- nn) approval of a specimen document pursuant to Art. 130 (3) UCITSG: 10 000 Francs;
- oo) with reference to the marketing of units of a UCITS in other EEA Member States:
  - for processing of a notice as referred to in Art. 98 (1) or Art. 99 (1) UCITSG: UCITS with no sub-funds 500 Francs; UCITS with sub-funds 500 Francs per sub-fund;
  - for processing of a notice of revocation of marketing as referred to in Art. 98a (1) UCITSG: UCITS with no sub-funds 250 Francs; UCITS with sub-funds 250 Francs per sub-fund;
- pp) with reference to the notification for branches in other EEA Member States:
  - processing of a notification pursuant to Art. 103 (3) and (4) UCITSG: 1 000 Francs in the event of notification to the management company and transmission to the host Member State authorities, and 1 000 Francs if transmission is refused;
  - processing of an amendment pursuant to Art. 104 (1) UCITSG: 500 Francs;
- qq) with reference to the notification of cross-border movement of services:
  - processing of a notification pursuant to Art. 105 UCITSG: 1 000 Francs;
  - processing of an amendment pursuant to Art. 106 (1) UCITSG: 500 Francs;
  - for the prohibition of changes pursuant to Art. 98 (8) or Art. 104 (2) UCITSG: 500 Francs;

- rr) granting of an extension to the time limit if an undertaking for collective investment in transferable securities does not achieve the minimum net assets in accordance with Art. 9 (4) UCITSG: 2 000 Francs;
- ss) approval of an amendment to the constitutive documents pursuant to Art. 11 UCITSG: 500 Francs.
- tt) for recognition or non-recognition of an auditor or an audit firm: 1 000 Francs.
- uu) ex-ante verification of marketing communications pursuant to Art. 7 of Regulation (EU) 2019/1156: 250 Francs.
- 3. The fees for the following activities performed under Regulations (EU) 2017/1129 and (EU) 2023/2631 and the EEA Securities Prospectus Implementation Act shall be:
  - a) for approval and filing of a prospectus or base prospectus consisting of one document or several individual documents: 5 000 Francs;
  - b) for approval and filing of a prospectus or base prospectus supplement: 500 Francs;
  - c) for filing the final conditions in connection with the base prospectus: 200 Francs;
  - d) for approval and filing of a standard registration form: 3 500 Francs;
  - e) for filing a standard registration form: 200 Francs;
  - f) for approval and filing of a securities note and summary: 1 500 Francs;
  - g) for approval and filing of a supplement to the registration form: 200 Francs;
  - h) for approval and filing of a simplified prospectus: 3 000 Francs;
  - i) for approval and filing of an EEA growth prospectus: 3 000 Francs;
  - k) for authorisation of omission of information: 200 Francs;
  - l) for suspension of publicity: 1 500 Francs;
  - m) for prohibition of publicity: 2 500 Francs;
  - n) for disallowance of an offer to the public or admission to trading on a regulated market: 5 000 Francs;
  - n<sup>bis</sup>) for suspension of an offer to the public or admission to trading on a regulated market: 4 000 Francs;

- o) for suspension or disallowance of trading on a regulated market, MTF, or OTF: 2 500 Francs;
- p) for approval of the prospectus of an issuer, including an issuer of a European green bond, having its registered office in a third country: 5 000 Francs;
- q) for the issue of an appealable order in the event of refusal of approval in connection with a), b), d), f), g), h), i) or p): the same charge as for the approval;
- r) for disallowance of the issue of European green bonds: 5 000 Francs;
- s) for ordering publication obligations as referred to in Art. 10 (2) r) to w) EWR-WPPDG: 1 000 Francs.

4. The fee for issuing another order under the UCITSG, IUG, AIFMG, EWR-WPPDG, EWR-WPFGDG, or applicable EEA acts shall, unless there are already grounds for charging a fee pursuant to nos. 1 to 3, be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**D. Insurance undertakings**

- 1. The fee for granting or refusal of a licence under the Insurance Supervision Act shall be:
  - a) for insurance undertakings: 80 000 Francs;
  - b) for self-insurers (captives): 40 000 Francs;
  - c) for small insurance undertakings: 30 000 Francs;
  - d) for special-purpose vehicles: 30 000 Francs;
  - e) audit offices subject to insurance supervisory law: 20 000 Francs.
- 2. The fee for withdrawal of a licence under the Insurance Supervision Act shall be:
  - a) for insurance undertakings:
    - aa) pursuant to Art. 128 (1) a) to c) and (2) VersAG: 60 000 Francs;
    - bb) pursuant to Art. 128 (1) d) VersAG: 30 000 Francs;
  - b) for self-insurers:
    - aa) pursuant to Art. 128 (1) a) to c) and (2) VersAG: 40 000 Francs;
    - bb) pursuant to Art. 128 (1) d) VersAG: 20 000 Francs;

- c) for small insurance undertakings:
  - aa) pursuant to Art. 128 (1) a) to c) and (2) VersAG: 30 000 Francs;
  - bb) pursuant to Art. 128 (1) d) VersAG: 15 000 Francs;
- d) for special-purpose vehicles:
  - aa) pursuant to Art. 128 (1) a) to c) and (2) VersAG: 30 000 Francs;
  - bb) pursuant to Art. 128 (1) d) VersAG: 15 000 Francs;
- e) for audit offices subject to insurance supervisory law: 20 000 Francs.
- 3. The fee for the performance of the following activities under the Insurance Supervision Act shall be:
  - a) for adding additional classes of insurance to the business activities: 10 000 Francs per class of insurance;
  - b) for change of registered office, division or merger of insurance undertakings: 30 000 to 60 000 Francs;
  - c) for approval of additional own funds pursuant to Art. 46 (1) VersAG: 10 000 to 20 000 Francs;
  - d) for approval or refusal of an internal model pursuant to Art. 61 (3) or (5) VersAG, respectively: 30 000 to 50 000 Francs. Other costs resulting from the involvement of experts are to be reimbursed separately pursuant to Art. 30 (6) of this Act;
  - e) for approval or refusal of a partial model pursuant to Art. 62 (1) VersAG: 15 000 to 30 000 Francs. Other costs resulting from the involvement of experts are to be reimbursed separately pursuant to Art. 30 (6) of this Act;
  - f) for approval of major changes to the internal model and changes to the guidelines of an insurance undertaking concerning changes to the model pursuant to Art. 63 (3) VersAG: 10 000 to 25 000 Francs. Other costs resulting from the involvement of experts are to be reimbursed separately pursuant to Art. 30 (6) of this Act;
  - g) for an order to submit a plan for the restoration of a sound financial situation (recovery plan) pursuant to Art. 83 (2) VersAG: 30 000 Francs;
  - h) for an order to submit a short-term finance scheme pursuant to Art. 84 (2) VersAG: 40 000 Francs;
  - i) for a transfer of insurance portfolios pursuant to Art. 124 (1) VersAG: 5 000 to 15 000 Francs;

- k) for assessing a proposed acquisition of a holding pursuant to Art. 92 et seq. VersAG: 30 000 Francs, payable by the interested purchaser;
- l) for an order for the restoration of the lawful state of affairs in the event of waiver of the licence pursuant to Art. 132 (1) VersAG: 10 000 to 60 000 Francs;
- m) for ordering measures pursuant to Art. 182 VersAG: 10 000 to 60 000 Francs.

4. The fee for ordering the measures referred to in Art. 11 (1) of the Buildings Insurance Act shall be 1 000 Francs.
5. The fee for issuing another order in accordance with the Insurance Supervision Act or the Buildings Insurance Act shall, unless there are already grounds for charging a fee pursuant to nos. 1 to 4, be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

#### **E. Pension schemes**

The fee for the performance of the following activities under the Occupational Pensions Act or the Law on Pension Insurance for State Employees (SBPVG) shall be:

- a) for taking responsibility for supervision (including inspection of documents): 10 000 Francs;
- b) for merger or liquidation of pension schemes: 5 000 Francs;
- c) for recognition or non-recognition of audit offices that are not already in possession of a licence under the VersAG: 20 000 Francs;
- d) for recognition or non-recognition of pension insurance experts:
  - aa) for legal persons: 2 000 Francs, plus 500 Francs per natural person employed as a recognised pension insurance expert by the legal person;
  - bb) for natural persons: 2 000 Francs;
- e) for assigning an employer that is in default of its obligations to a pension scheme pursuant to Art. 4a (4) BPVG: 1 000 Francs;
- f) for verifying the obligation of an employer subject to mandatory insurance to participate in a scheme in accordance with Art. 4a BPVG, which does not result in an order: 500 Francs;
- g) for confirming self-employment status in the cases referred to in Art. 3 (3) b) and c) BPVG: 100 Francs;
- h) for making a decision on an application for a cash payout of vested benefits pursuant to Art. 12 (5) BPVG:

- aa) in the cases referred to in Art. 12 (3) BPVG: 100 Francs;
- bb) in the cases referred to in Art. 12 Abs. 4 BPVG: 200 Francs;
- i) for ordering and approving a recovery plan: 5 000 to 10 000 Francs;
- k) for ordering measures to restore the lawful state of affairs in accordance with Art. 23 (4) BPVG: 5 000 to 20 000 Francs depending on the workload incurred and the complexity of the relevant case;
- l) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to i): 1 000 to 5 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**F. Insurance intermediaries, reinsurance intermediaries and insurance intermediaries for whom intermediation is a secondary business (insurance distribution)**

The fee for the performance of the following activities under the Insurance Distribution Act shall be:

- a) for granting a licence to undertake insurance and reinsurance distribution and entry in the register:
  - aa) for legal persons: 4 000 Francs, plus 200 Francs per employee performing insurance and reinsurance distribution functions;
  - bb) for natural persons: 2 000 Francs, plus 200 Francs per employee performing insurance and reinsurance distribution functions;
  - cc) for insurance intermediaries for whom intermediation is a secondary business, regardless of whether the intermediary is a legal person or a natural person: 500 Francs, plus 200 Francs per employee performing insurance and reinsurance distribution as a secondary business;
- b) for extending the insurance distribution function to cover additional classes of insurance: 200 Francs per class of insurance;
- c) for adding additional natural persons to the register: 200 Francs per person;
- d) for refusal or withdrawal of a licence:
  - aa) for legal persons: 4 000 Francs;
  - bb) for natural persons: 2 000 Francs;
- e) for cancellation of a licence: 500 Francs;

- f) for issuing an order requiring the restoration of the lawful state of affairs in accordance with Art. 62 (4) VersVertG: 500 to 5 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- g) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to f): 500 to 3 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

#### **G. Institutions for occupational retirement provision (pension funds)**

The fee for the performance of the following activities under the Pension Funds Act shall be:

- a) for granting a licence for a pension fund and entry in the register: 30 000 Francs;
- b) for refusal of a licence under Art. 10 PFG: 30 000 Francs;
- c) for withdrawal of a licence:
  - aa) pursuant to Art. 85 (1) a) to c) and e) PFG: 30 000 Francs;
  - bb) pursuant to Art. 85 (1) d) PFG: 15 000 Francs;
- d) for the merger of pension funds and relocation of registered office: 20 000 Francs;
- e) for approval of transfer of the rights and obligations of a retirement pension scheme pursuant to Art. 79 (1) PFG: 1 000 to 10 000 Francs;
- f) for ordering the drawing up of a recovery plan: 15 000 Francs;
- g) for prohibiting business activities in third countries pursuant to Art. 71 (2) PFG: 10 000 Francs;
- h) for restricting or prohibiting the free disposal of the institution's assets pursuant to Art. 93 and Art. 100 (5) PFG: 15 000 Francs;
- i) Repealed
- k) for transferring powers that are vested in the executive bodies of the institution to a special representative pursuant to Art. 92 (6) PFG: 15 000 Francs;
- l) for ordering measures to restore the lawful state of affairs pursuant to Art. 92 (1), (2) and (7) PFG: depending on the workload incurred and the complexity of the case in question, 5 000 to 30 000 Francs;
- m) for ordering measures against members of the board of directors and/or the supervisory board or the general management pursuant to Art. 85 (3) PFG: 15 000 Francs;

- n) Repealed
- o) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to m): 1 000 to 7 500 Francs, depending on the workload incurred and the complexity of the order to be issued.

#### **H. Issuers under the Disclosure Act**

The fee for the performance of the following activities in connection with the storage mechanism referred to in Art. 19a of the Disclosure Act shall be:

- a) for accepting and storing information pursuant to Art. 19 (1) and (2) OffG:
  - aa) for the annual or half-yearly financial report: 300 Francs (in PDF format) or 400 Francs (in ESEF format);
  - bb) for other documents: 150 Francs;
  - cc) for correcting a document referred to in aa) and bb): 100 Francs;
- b) for accepting and storing information pursuant to Art. 19 (3) OffG: 100 Francs.

#### **I. Other financial intermediaries**

- 1. Repealed
- 2. The fee for the performance of the following activities under the Trustee Act shall be:
  - a) for the trustee examination: 1 000 Francs;
  - b) for the additional examination: 1 000 Francs;
  - c) for the qualifying examination: 1 000 Francs;
  - d) for granting a trustee licence for full performance of the profession: 2 000 Francs;
  - e) for granting a trustee licence for restricted performance of the profession: 2 000 Francs;
  - f) for granting a licence to a trust company for full performance of the profession: 3 000 Francs;
  - g) for granting a licence to a trust company for restricted performance of the profession: 3 000 Francs;
  - h) for approving a change in the name of the trust company: 500 Francs;

- i) for approving a change in the effective manager of the business, a member of the executive or another member of the management team of a trust company: 500 Francs;
- k) for granting approval to establish an office pursuant to Art. 29 TrHG: 2 000 Francs;
- l) for approving a change in a qualifying holding of a trust company: 1 000 Francs;
- m) for approving a change in a liability insurance or other financial security: 1 000 Francs;
- n) for examining a notification of commencing operations as a trustee under the free movement of services: 1 000 Francs;
- o) for examining the annual notification of a trustee for practising as a trustee under the free movement of services: 500 Francs;
- p) for prohibiting a person from practicing as a trustee under the free movement of services: 2 000 Francs;
- q) for accepting a declaration of renunciation in connection with the practice of the profession of a trustee under the free movement of services: 250 Francs;
- r) for revoking or withdrawing a licence:
  - aa) of a trustee: 2 000 Francs;
  - bb) of a trust company: 3 000 Francs;
- s) for lapse of a licence: 500 Francs;
- t) for ordering measures to restore the lawful state of affairs: 1 500 Francs;
- u) for refusing an application in accordance with a) to k): the fee shall be equivalent to that specified in a) to k) respectively;
- v) for the processing of an application pursuant to Art. 11 (1) d) and Art. 24 (2) TrHG: 1 000 Francs;
- w) for compulsory winding up pursuant to Art. 26 TrHG: 3 000 Francs;
- x) for informing the public of the absence of a licence to practice activities pursuant to the TrHG: 100 Francs;
- y) for serving a penal order for a contravention referred to in Art. 81 TrHG: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs;
- z) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to y): 1 000 to 10 000 Francs,

depending on the workload incurred and the complexity of the order to be issued.

3. The fee for the performance of the following activities under the Patent Attorneys Act shall be:
  - a) for the patent attorney's examination: 1 000 Francs;
  - b) for the suitability assessment: 1 000 Francs;
  - c) for granting a patent attorney licence: 2 000 Francs;
  - d) for granting a licence to a patent attorney firm: 2 500 Francs;
  - e) for granting permission to change the name of a patent attorney firm: 500 Francs;
  - f) for granting permission to change the managing director of a patent attorney firm: 500 Francs;
  - g) for granting permission to establish an office pursuant to Art. 31 PAG: 2 000 Francs;
  - h) for ceasing to practice as a patent attorney or a patent attorney firm pursuant to Art. 17 (2) PAG: 1 000 Francs;
  - i) for cancellation of a prescribed closure pursuant to Art. 17 PAG: 500 Francs;
  - k) for examining a notification of commencing operations as a patent attorney under the free movement of services: 1 000 Francs;
  - l) for examining the annual notification of a patent attorney for practising as a patent attorney under the free movement of services: 500 Francs;
  - m) for prohibiting a person from practicing as a patent attorney under the free movement of services: 2 000 Francs;
  - n) for accepting a declaration of renunciation in connection with the practice of the profession of patent attorney under the free movement of services: 250 Francs;
  - o) for revoking or withdrawing a licence:
    - aa) of a patent attorney: 2 000 Francs;
    - bb) of a patent attorney firm: 2 500 Francs;
  - p) for lapse of a licence: 500 Francs;
  - q) for ordering measures to restore the legal state of affairs: 1 500 Francs;
  - r) for refusing an application in accordance with a) to g): the fee shall be equivalent to that specified in a) to g) respectively;

s) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to r): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

4. The fee for the performance of the following activities under the Auditors Act shall be:

- a) for the public accountancy examination: 1 000 Francs;
- b) for the suitability assessment: 1 000 Francs;
- c) for granting an auditor's licence: 2 000 Francs;
- d) for granting a licence to operate as an audit firm: 3 000 Francs;
- e) for approving a change in the name of an audit firm: 500 Francs;
- f) for approving a change in the ownership of the capital majority in an audit firm or a change of member of its Board of Directors or a member of its senior management: 500 Francs;
- g) for granting a licence to a branch pursuant to Art. 58 WPG: 2 000 Francs;
- h) for granting a licence to a branch pursuant to Art. 61 WPG: 3 000 Francs;
- i) for approving a change in liability insurance: 1 000 Francs;
- k) for granting a licence under free movement of services pursuant to Art. 66 WPG: 2 000 Francs;
- l) for issuing a registration under free movement of services pursuant to Art. 69 WPG: 3 000 Francs;
- m) for granting a licence under free movement of services pursuant to Art. 70 WPG: 3 000 Francs;
- n) for revoking or withdrawing a licence or registration:
  - aa) of an auditor: 2 000 Francs;
  - bb) of an audit firm: 3 000 Francs;
- o) for lapse of a licence or registration: 500 Francs;
- p) for ordering measures to restore the lawful state of affairs: 1 500 Francs;
- q) for refusing an application in accordance with a) to m): the fee shall be equivalent to that specified in a) to m) respectively;
- r) for a decision in respect of an application pursuant to Art. 10 (1) d) and Art. 54 (2) WPG: 1 000 Francs;
- s) for compulsory winding up pursuant to Art. 56 WPG: 3 000 Francs;

- t) for publicising information on the absence of a licence or registration to conduct activities under the WPG: 100 Francs;
- u) for issuing an order pursuant to Art. 80 or 101 WPG: 1 000 Francs. In the event of a warning pronounced by means of an order in the cases referred to in Art. 101 (1 a) WPG the fee shall be 250 Francs;
- v) for issuing a register extract or certificate in accordance with Art. 18 (3) WPG: 50 Francs;
- w) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to v): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

5. The fee for the performance of the following activities under the Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act shall be:

- a) for granting a licence pursuant to Art. 3: 2 000 Francs;
- b) for granting an authorisation pursuant to Art. 25 (6): 2 000 Francs;
- c) for revoking or withdrawing a licence or authorisation: 2 000 Francs;
- d) for the lapse of a licence or authorisation: 500 Francs;
- e) for ordering measures pursuant to Art. 16: 1 000 Francs;
- f) for informing the public pursuant to Art. 12 (2), Art. 13 (3), Art. 14 (2) or Art. 16 (3): 100 Francs;
- g) for serving a penal order in the event of a contravention as referred to in Art. 23: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs;
- h) for rejection of an application pursuant to a) or b): the fee will be as stated in a) and b);
- i) for the activation of a dormant licence: 500 Francs;
- k) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to i): 1 000 to 10 000 Francs depending on the workload incurred and the complexity of the order to be issued.

6. The fee for the performance of the following activities under the Gaming Act shall be:

- a) for inspecting the due diligence policy of a casino: 5 000 Francs;

- b) for inspecting the due diligence policy of an on-line gaming provider: 2 500 Francs;
- c) for issuing an order in connection with due diligence policy: 1 000 Francs.

**I.<sup>bis</sup>Central counterparties, financial counterparties, non-financial counterparties and trading centres as defined in Regulation (EU) no. 648/2012**

The fee for the performance of the following activities pursuant to Regulation (EU) no. 648/2012 and the EMIR-Implementing Act shall be:

- a) for verification of exemption from the clearing obligation for intra-group transactions pursuant to Art. 4 (2) a) and b) of Regulation (EU) no. 648/2012: 2 000 Francs;
- b) for verification of exemption from the reporting obligation for intra-group transactions pursuant to Art. 9 (1) subsections 3 and 4 of Regulation (EU) no. 648/2012: 2 000 Francs;
- c) for verification of exemption from risk mitigation techniques for intra-group transactions pursuant to Art. 11 (6) to (10) of Regulation (EU) no. 648/2012: 3 000 Francs;
- d) for the granting or refusal of authorisation of a central counterparty in accordance with Art. 14 in connection with 17 of Regulation (EU) no. 648/2012 the fee shall be 50 000 Francs. Other costs arising from the consultation of experts are to be paid separately in accordance with Art. 30 (6) of this Act;
- e) for extending an existing authorisation of a central counterparty pursuant to Art. 15 of Regulation (EU) no. 648/2012: 10 000 Francs;
- f) for withdrawal of authorisation of a central counterparty in accordance with Art. 20 of Regulation (EU) no. 648/2012: 30 000 Francs;
- g) for assessing the notification of a change in ownership and/or acquisition of a qualifying holding as referred to in Art. 31 and 32 of Regulation (EU) no. 648/2012: 1 500 Francs;
- h) for approving the outsourcing of important activities in connection with risk management as referred to in Art. 35 (1) subsection 2 of Regulation (EU) no. 648/2012: 2 000 Francs;
- i) for validation of significant changes to the models and parameters referred to in Art. 49 (1) of Regulation (EU) no. 648/2012: 5 000 Francs;

- k) for approving an interoperability arrangement as referred to in Art. 54 (1) of Regulation (EU) no. 648/2012: 5 000 Francs;
- l) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to k) the fee shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**I.<sup>ter</sup> Central securities depositories as defined in Regulation (EU) no. 909/2014**

- 1. The fee for granting or refusal of authorisation of a central securities depository pursuant to Regulation (EU) no. 909/2014 shall be 50 000 Francs. Other costs arising from the consultation of experts, are to be reimbursed separately pursuant to Art. 30 (6) of this Act.
- 2. The fee for withdrawal of authorisation of a central securities depository pursuant to Regulation (EU) no. 909/2014 shall be 30 000 Francs.
- 3. The fee for the following operations in connection with a specific permission under Regulation (EU) 2022/858 shall be:
  - a) for granting, refusing, or withdrawing a specific permission under Art. 9 of Regulation (EU) 2022/858, including the exemptions requested under Art. 5 (2) to (9) of that Regulation: 5 000 Francs;
  - b) for granting, refusing, or withdrawing a specific permission under Art. 10 of Regulation (EU) 2022/858, including the exemptions requested under Art. 5 (2) to (9) of that Regulation: 10 000 Francs;
  - c) for modifying a specific permission under Art. 9 or 10 of Regulation (EU) 2022/858, including the exemptions requested under Art. 5 (2) to (9) of that Regulation: 2 000 Francs;
- 4. The fee for issue of another order pursuant to Regulations (EU) no. 909/2014 and (EU) 2022/858 and the EEA Central Securities Depositories Implementation Act shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**I.<sup>quater</sup> TT (Trusted Technology) Service Providers**

The fee for execution of the following activities pursuant to the TVTG shall be:

- a) for performance or refusal of the registration as TT service provider, regardless of the number of TT services: 3 500 Francs; if a fee has already been paid pursuant to h): 1 500 Francs. In the case of TT agents, the fee shall be 700 Francs;
- b) for subsequent registration of additional TT services: 700 Francs;
- c) for revocation of a registration: 250 Francs;
- d) for termination of a registration: 250 Francs;
- e) for verifying a change in the registration conditions: 700 Francs;
- f) for issuing a confirmation of a registration entry: 50 Francs;
- g) for consulting the TT Service Provider Register at the FMA's registered office: 50 Francs;
- h) for providing information pursuant to Art. 43 (2) b) TTVG: 2 000 Francs;
- i) Repealed
- k) for ordering measures to restore the legal state of affairs and correct any deficiencies pursuant to Art. 43 (4) TTVG: 1 000 Francs;
- l) for delegating a specialist pursuant to Art. 43 (5) TTVG: 1 000 Francs;
- m) for ordering measures against persons who are providing TT services without permission as stated in Art. 43 (6) TTVG: 1 000 Francs;
- n) for serving a penal order in the event of a contravention pursuant to Art. 47 (2) TTVG: 1 000 Francs;
- o) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to n): 500 to 10 000 Francs depending on the workload incurred and the complexity of the order to be issued.

**I. quinqueis Benchmarks and Administrators as defined in Regulation (EU) 2016/1011**

The fee for the performance of the following activities under Regulation (EU) 2016/1011 shall be:

1. for approval of the transfer of a critical benchmark to a new administrator or approval of ceasing provision of the benchmark pursuant to Art. 21 (2) of Regulation (EU) 2016/1011: 1 000 Francs;

2. for deciding to notify exemption from specific requirements for significant benchmarks pursuant to Art. 25 of Regulation (EU) 2016/1011: 2 000 Francs;
3. for recognition of an administrator based in a third country pursuant to Art. 32 (5) of Regulation (EU) 2016/1011: 10 000 Francs;
4. for permission to adopt a benchmark provided in a third country pursuant to Art. 33 (1) of Regulation (EU) 2016/1011: 2 000 Francs;
5. for granting or refusal of authorisation of an administrator pursuant to Art. 34 (1) a) of Regulation (EU) 2016/1011: 10 000 Francs and additionally for:
  - a) consideration of benchmarks pursuant to Art. 20 of Regulation (EU) 2016/1011: 500 Francs per benchmark;
  - b) consideration of benchmarks pursuant to Art. 24 of Regulation (EU) 2016/1011: 300 Francs per benchmark;
  - c) consideration of benchmarks pursuant to Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
6. for registration or refusal of registration of an administrator pursuant to Art. 34 (1) b) of Regulation (EU) 2016/1011: 5 000 Francs and additionally for:
  - a) consideration of benchmarks pursuant to Art. 24 of Regulation (EU) 2016/1011: 300 Francs per benchmark;
  - b) consideration of benchmarks pursuant to Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
7. for registration or refusal of registration of an administrator pursuant to Art. 34 (1) c) of Regulation (EU) 2016/1011: 2 500 Francs and additionally for consideration of benchmarks as defined in Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
8. for processing the notification concerning the provision of a new benchmark pursuant to Art. 34 (2) of Regulation (EU) 2016/1011:
  - a) per benchmark as defined in Art. 20 of Regulation (EU) 2016/1011: 500 Francs;
  - b) per benchmark as defined in Art. 24 of Regulation (EU) 2016/1011: 300 Francs;
  - c) per benchmark as defined in Art. 26 of Regulation (EU) 2016/1011: 200 Francs;

9. for revocation of an administrator's authorisation pursuant to Regulation (EU) 2016/1011: 5 000 Francs;
10. for revocation of an administrator's registration pursuant to Regulation (EU) 2016/1011: 2 500 Francs;
11. for issuing another order pursuant to Regulation (EU) 2016/1011 or the EWR-RWDG, unless there are already grounds for charging a fee pursuant to no. 1 to 10: 1 000 to 10 000 Francs depending on the workload incurred and the complexity of the order to be issued.

**I.sexies Financial market participants and financial advisers as defined in Regulations (EU) 2019/2088 and 2020/852**

The fee for the performance of the following activities under Regulations (EU) 2019/2088 and 2020/852 and under the EWR-FNDG shall be:

- a) for issuing an order or decree in proceedings pursuant to Art. 5 EWR-FNDG: depending on the workload incurred and the complexity of the order or decree to be issued, 5 000 to 10 000 Francs;
- b) for issuing a decision in the event of a contravention pursuant to Art. 8 (1) EWR-FNDG: depending on the workload incurred and the complexity of the order or decree to be issued, 500 to 5 000 Francs;
- c) for issuing orders or decrees to restore the lawful state of affairs and to remedy abuses pursuant to Art. 9 (1) a) EWR-FNDG: 15 000 Francs;
- d) for ordering administrative measures pursuant to Art. 9 (1) b) to e) EWR-FNDG: depending on the workload incurred and the complexity of the relevant case, 1 000 to 10 000 Francs;
- e) for issuing another order or decree, unless there are already grounds for charging a fee pursuant to a) to d): depending on the workload incurred and the complexity of the order or decree to be issued, 1 000 to 10 000 Francs.

**I.sexies Third parties as defined in Art. 28 (1) of Regulation (EU) 2017/2402**

1. The fee for the granting or refusal of an authorisation of third parties to verify STS criteria in accordance with Art. 28 (1) of Regulation (EU) 2017/2402 or the withdrawal thereof shall be 5 000 Francs. Other costs arising from the consultation of experts

are to be paid separately in accordance with Art. 30 (6) of this Act.

2. The fee for issue of another order pursuant to Regulation (EU) 2017/2402 or the EEA Securitisation Implementation Act shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**I. ~~Activities~~ Liechtensteinische Post Aktiengesellschaft**

The fee for issuing an order under the Liechtenstein Postal Service Act shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**I. ~~Activities~~ Persons and other undertakings that are engaged in the issuance, offer to the public and admission to trading of crypto-assets or that provide services related to crypto-assets in accordance with Regulation (EU) 2023/1114**

The fee for the performance of the following activities under Regulation (EU) 2023/1114 and the EEA MiCA Implementation Act shall be:

- a) for the granting or refusal of an authorisation pursuant to Art. 21 of Regulation (EU) 2023/1114: 30 000 Francs. Further costs arising from the involvement of experts shall be reimbursed separately in accordance with Art. 30 (6) of this Act;
- b) for the granting or refusal of an authorisation pursuant to Art. 63 of Regulation (EU) 2023/1114 for the provision of at least one crypto-asset service as referred to in Art. 3 (1) no. 16 a) to d) of that Regulation: 30 000 Francs. Further costs arising from the involvement of experts shall be reimbursed separately in accordance with Art. 30 (6) of this Act;
- c) for the granting or refusal of an authorisation pursuant to Art. 63 of Regulation (EU) 2023/1114 for the exclusive provision of crypto-asset services as referred to in Art. 3 (1) no. 16 e) to j) of that Regulation: 10 000 Francs. Further costs arising from the involvement of experts shall be reimbursed separately in accordance with Art. 30 (6) of this Act;
- d) for the extension of an authorisation pursuant to Art. 59 (8) of Regulation (EU) 2023/1114: 2 000 Francs; plus 10 000 francs, insofar as the extension includes the provision of at least one crypto-asset service as referred to in Art. 3 (1) no. 16 a) to d) of that Regulation;

- e) for the withdrawal of an authorisation pursuant to Art. 4 EWR-MiCA-DG or Art. 24 or 64 of Regulation (EU) 2023/1114: 10 000 Francs;
- f) for the granting of approval or refusal of a crypto-asset white paper and the review of the information pursuant to Art. 17 of Regulation (EU) 2023/1114: 20 000 Francs;
- g) for the granting of approval or refusal of a modified crypto-asset whitepaper pursuant to Art. 25 (2) of Regulation (EU) 2023/1114: 5 000 Francs;
- h) for the notification of the crypto-asset white paper or the modified crypto-asset whitepaper and further information pursuant to Art. 8, 12 and 51 of Regulation (EU) 2023/1114: 500 Francs;
- i) for the review of application of Art. 16 (2) of Regulation (EU) 2023/1114 after receipt of the crypto-asset white paper: 2 500 Francs;
- k) for the verification of information pursuant to Art. 60 (7) of Regulation (EU) 2023/1114:
  - aa) for the provision of at least one crypto-asset service as referred to in Art. 3 (1) no. 16 a) to d) of Regulation (EU) 2023/1114: 10 000 Francs;
  - bb) for the exclusive provision of crypto-asset services as referred to in Art. 3 (1) no. 16 e) to j) of Regulation (EU) 2023/1114: 5 000 Francs;
- l) for the approval of a plan to discontinue the issuance of an asset-referenced token pursuant to Art. 34 (7) of Regulation (EU) 2023/1114: 2 500 Francs;
- m) for the assessment of the change in qualifying holdings pursuant to Art. 41 or 83 of Regulation (EU) 2023/1114: 1 000 to 15 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- n) for providing information pursuant to Art. 21 (2) EWR-MiCA-DG: 2 000 Francs;
- o) for issuing another order pursuant to Regulation (EU) 2023/1114 or the EWR-MiCA-DG unless there are already grounds for charging a fee pursuant to a) to m): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**I. ~~decies~~ Financial entities and ICT third-party service providers as defined in Regulation (EU) 2022/2554**

The fee for the performance of the following activities under Regulation (EU) 2022/2554 and the EEA DORA Implementation Act shall be:

- a) for issuing an order in proceedings pursuant to Art. 5 EWR-DORA-DG: 5 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- b) for issuing a decision in the event of a contravention pursuant to Art. 9 (2) EWR-DORA-DG: 500 to 5 000 Francs, depending on the workload incurred and the complexity of the order to be issued;
- c) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) or b): 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the order to be issued.

**K. Fees for other activities**

1. The fee for issuing an order concerning supervisory charges under the FMAG shall be 500 Francs. In the event of a reprimand the fee shall be 250 Francs.
2. The fee for the performance of the following activities under the Due Diligence Act shall be:
  - a) for issuing an order in proceedings in accordance with Art. 28 (1) b) in connection with Art. 24 SPG: 1 000 Francs;
  - b) for issuing an order in proceedings in accordance with Art. 28 (1) c) in connection with Art. 25 SPG: 1 000 Francs;
  - c) for issuing an order in proceedings in accordance with Art. 28 (1) d), f), g), h) and k) SPG: 1,000 Francs;
  - d) for ordering other supervisory measures pursuant to Art. 28 SPG: 1 000 Francs;
  - e) for issuing an order pursuant to Art. 31 SPG: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs.
- 2a. The fee for issuing a decision under the EEA Short selling Regulation-Implementing Act shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the decision to be issued.
- 2b. The fee for performance of the following activities pursuant to the Act on Implementing International Sanctions shall be:

- a) for issuing an order in proceedings in accordance with Art. 5b ISG: 1 000 Francs;
- b) for serving a penal order in the event of a contravention pursuant to Art. 11 (1a) ISG: 500 to 5 000 Francs depending on the workload incurred and the complexity of the order to be issued.
- 2c. The fee for issuing a decision under the EEA Market Abuse Regulation Implementation Act shall be 1 000 to 10 000 Francs, depending on the workload incurred and the complexity of the decision to be issued.
- 3. For the provision of binding legal advice concerning the laws and the implementing regulations, for which the FMA is responsible for supervision and enforcement in accordance with Art. 5(1), to persons not subject to the supervision of the FMA, a fee may be charged on the basis of the time spent. The hourly rate is determined on the basis of Art. 30(4).
- 4. The fee for general services for persons not subject to FMA supervision shall be:
  - a) for simple statements: 100 Francs;
  - b) for photocopies: 1 Franc per copy;
  - c) for inspection of files: 50 to 1 000 Francs;
  - d) for orders: 250 to 10 000 Francs depending on the workload incurred and the complexity of the order to be issued.

**Annex 2<sup>170</sup>**  
(Art. 30a (3), (7) and (8))

## Supervisory charges

### **I. Bank supervision**

#### **A. Banks**

1. The annual basic levy shall be as follows:
  - a) for banks that are not subject to consolidated supervision by the FMA: 100 000 Francs, plus a surcharge of:
    - aa) 50 000 Francs per branch of a Liechtenstein bank;
    - bb) 10 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company;
  - b) for groups that are subject to consolidated supervision by the FMA: 200 000 Francs, plus a surcharge of:
    - aa) 25 000 Francs per branch of a Liechtenstein bank, and additionally for groups per foreign subsidiary operating as a bank;
    - bb) 10 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company.
  - c) for banks and groups with reduced initial capital as referred to in Art. 18(3) BankG: 50 000 Francs, plus a surcharge of:
    - aa) 25 000 Francs per branch of a Liechtenstein bank, and additionally for groups per foreign subsidiary operating as a bank;

<sup>170</sup> Annex 2 amended by LGBI. 2013 no. 430, LGBI. 2014 no. 353, LGBI. 2015 no. 197, LGBI. 2015 no. 237, LGBI. 2016 no. 47, LGBI. 2016 no. 200, LGBI. 2016 no. 492, LGBI. 2016 no. 500, LGBI. 2017 no. 162, LGBI. 2017 no. 343, LGBI. 2017 no. 402, LGBI. 2017 no. 427, LGBI. 2018 no. 10, LGBI. 2019 no. 27, LGBI. 2019 no. 104, LGBI. 2019 no. 216, LGBI. 2019 no. 256, LGBI. 2019 no. 300, LGBI. 2019 no. 303, LGBI. 2020 no. 11, LGBI. 2020 no. 309, LGBI. 2020 no. 320, LGBI. 2020 no. 323, LGBI. 2022 no. 505, LGBI. 2021 no. 27, LGBI. 2021 no. 37, LGBI. 2022 no. 113, LGBI. 2023 no. 402, LGBI. 2024 no. 44, LGBI. 2024 no. 222, LGBI. 2025 no. 74, LGBI. 2025 no. 94, LGBI. 2025 no. 110 and LGBI. 2025 no. 114.

bb) 5 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company.

2. The additional levy for banks shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last financial year.
- 2a. The additional levy for banks offering asset-referenced tokens or e-money tokens to the public pursuant to Regulation (EU) 2023/1114 shall be 0.1 % of the equivalent in Francs of all crypto-assets and funds raised during the issuance. The reference date for calculating the exchange rate is the date of the initial offer. The levy is based on the equivalent value as at 31 December of the year preceding the tax year. This shall not affect the additional levy referred to in no. 2.
3. For banks newly licensed during the tax year the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For newly licensed banks whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for banks: 250 000 Francs maximum;
  - b) for banks with branches, foreign representative offices, or groups that are subject to consolidated supervision: 1 300 000 Francs maximum.
6. For branches of banks the annual supervisory charge shall be:
  - a) having their registered office in the European Economic Area: 10 000 Francs;
  - b) having their registered office outside the European Economic Area: 20 000 Francs.

**A<sup>bis</sup>. Financial holding companies and mixed financial holding companies**

1. The additional levy for financial holding companies or mixed financial holding companies with a licence pursuant to Art. 30a<sub>quater</sub> (1) or (2) that are subject to consolidated supervision by

the FMA shall be 0.001 % of the balance sheet total, based on the balance sheet total reported at the end of the last financial year.

2. For financial holding companies or mixed financial holding companies newly licensed during the tax year and subject to consolidated supervision by the FMA, the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
3. For newly licensed financial holding companies or mixed financial holding companies that are subject to consolidated supervision by the FMA whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.

**B. Repealed**

**C. E-Money Institutions**

1. The basic levy for e-money institutions shall be 20 000 Francs per year, plus a surcharge of:
  - a) 5 000 Francs per branch of a Liechtenstein e-money institution;
  - b) 1 000 Francs per representative office of a Liechtenstein e-money institution abroad or an equivalent foreign company.
2. The additional levy for e-money institutions shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last full financial year.
- 2a. The additional levy for e-money institutions offering e-money tokens to the public pursuant to Regulation (EU) 2023/1114 shall be 0.1 % of the equivalent in Francs of all crypto-assets and funds raised during the issuance. The reference date for calculating the exchange rate is the date of the initial offer. The levy is based on the equivalent value as at 31 December of the year preceding the tax year. This shall not affect the additional levy referred to in no. 2.
3. For e-money institutions newly licensed during the tax year, the balance sheet total reported at the end of the current financial

year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.

4. For newly licensed e-money institutions whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for e-money institutions: maximum 120 000 Francs;
  - b) for e-money institutions with branches or foreign representative offices subject to consolidated supervision: maximum 500 000 Francs.
6. The annual supervisory charge for branches of e-money institutions registered in the European Economic Area shall be 3 000 Francs.

**D. Payment institutions**

1. The basic levy for payment institutions shall be 20 000 Francs per year, plus a surcharge of:
  - a) 5 000 Francs per branch of a Liechtenstein payment institution;
  - b) 1 000 Francs per representative office of a Liechtenstein payment institution abroad or an equivalent foreign company.
2. The additional levy for payment institutions shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last full financial year.
3. For payment institutions newly licensed during the tax year, the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For newly licensed payment institutions whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected

for the financial year to which the first annual financial statements refer.

5. The total annual supervisory charge per regulated entity shall be:
  - a) for payment institutions: maximum 120 000 Francs;
  - b) for payment institutions with branches or foreign representative offices subject to consolidated supervision: maximum 500 000 Francs.
- 5a. The basic levy and the surcharge for registered account information service providers with branches or foreign representative offices subject to consolidated supervision shall be calculated on the basis of no. 1; the annual supervisory charge shall be a maximum of 80 000 Francs.
6. The annual supervisory charge shall be:
  - a) for branches of payment institutions registered in the European Economic Area: 3 000 Francs;
  - b) for registered account information service providers: 20 000 Francs;
  - c) for branches of registered account information service providers registered in the European Economic Area: 3 000 Francs.

**E. Liechtensteinische Post Aktiengesellschaft**

1. The basic levy for the Liechtensteinische Post Aktiengesellschaft shall be 5 000 Francs per year.
2. The additional levy for the Liechtensteinische Post Aktiengesellschaft shall be 0.1 % of the balance sheet total of the individual financial statement, based on the balance sheet total of the individual financial statement of the last full financial year.
3. The total annual supervisory charge levied on the Liechtensteinische Post Aktiengesellschaft shall be a maximum of 100 000 Francs.

**F. Recovery and resolution of banks, financial holding companies, and investment firms in accordance with the Recovery and Resolution Act (SAG)**

1. The basic levy per year for the FMA's function as resolution authority under the Recovery and Resolution Act shall be:
  - a) for banks whose:

- aa) balance sheet total of the last audited annual financial statements on an individual basis does not exceed 5 billion Francs: 10 000 Francs;
- bb) balance sheet total of the last audited annual financial statements on an individual basis exceeds 5 billion Francs: 120 000 Francs;
- b) for financial holding companies or mixed financial holding companies with a licence pursuant to Art. 26 (1) or (2) BankG: 20 000 Francs;
- c) for investment firms as referred to in Art. 3 (1) no. 106 SAG: 20 000 Francs.

2. For newly licensed banks, financial holding companies, and investment firms as referred to in no. 1, the basic levy for the first year will be collected on a pro rata basis.

**G. Persons who offer asset-referenced tokens to the public or seek their admission to trading in accordance with Art. 16 of Regulation (EU) 2023/1114**

- 1. The basic levy for authorised persons who offer asset-referenced tokens to the public or seek their admission to trading in accordance with Art. 16 of Regulation (EU) 2023/1114 shall be: 20 000 Francs per year.
- 2. The additional levy for authorised persons as referred to in no. 1 shall be 0.1 % of the equivalent in Francs of all crypto-assets and funds raised during the issuance. The reference date for calculating the exchange rate is the date of the initial offer. The levy is based on the equivalent value as at 31 December of the year preceding the tax year.
- 3. In the case of persons newly authorised in the tax year as referred to in no. 1, the equivalent value of all issuances carried out as at 31 December of the current year shall be used to assess the additional levy. The levy shall be charged in the following year.
- 4. The total annual supervisory charge per regulated entity shall be a maximum of 100 000 Francs for persons referred to in no. 1.

**H. Recovery of issuers of asset-referenced tokens and e-money tokens and redemption of asset-referenced tokens and e-money tokens**

The basic levy for the FMA's activities as a resolution authority under Regulation (EU) 2023/1114 shall be 10 000 Francs per year for issuers of asset-referenced tokens and e-money tokens.

**I. Repealed****K. Protection measures**

The basic levy for protection measures shall be 30 000 Francs per year.

**L. Tied credit intermediaries**

1. The annual basic fee for tied credit intermediaries under the Mortgage and Real Estate Credit Act shall be as follows:
  - a) for legal persons and limited and general partnerships: 2 500 Francs;
  - b) for natural persons: 1 250 Francs.
2. The additional levy for tied credit intermediaries shall be 0.25 % of their gross earnings, based on the gross earnings of the year preceding the tax year.
3. For tied credit intermediaries newly licensed during the tax year, the gross earnings of the current financial year are to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. If the gross earnings that are relevant for the calculation of the additional levy does not refer to a full year, the figure shall be annualised for calculation purposes.
5. The total annual supervisory charge per regulated entity shall be a maximum of 6 500 Francs for tied credit intermediaries.

**M. Mortgage bond institutions**

The basic levy for mortgage bond institutions shall be 20 000 Francs per year.

**II. Asset management and markets supervision****A. Asset management companies**

1. The basic levy shall be as follows:
  - a) for class 2 asset management companies that are not subject to consolidated supervision by the FMA: 8 000 Francs, plus a surcharge of 1 000 Francs per foreign branch;
  - b) for class 3 asset management companies that are not subject to consolidated supervision by the FMA: 5 000 Francs, plus a surcharge of 1 000 Francs per foreign branch;
  - c) for investment firm groups that are subject to consolidated supervision as referred to in Art. 7 of Regulation (EU)

2019/2033 by the FMA in accordance with Chapter VI Section G Subsection 1 of the Asset Management Act: 5 000 Francs, plus a surcharge of 1 000 Francs per foreign subsidiary that acts as an investment firm within the meaning of the Asset Management Act and per foreign branch of an asset management company if it acts as an investment firm;

- d) for investment firm groups that are subject to the application of the group capital test referred to in Art. 8 of Regulation (EU) 2019/2033 by the FMA in accordance with Chapter VI Section G Subsection 1 of the Asset Management Act: 5 000 Francs.
2. The additional levy for management companies shall be 0.0015 % of the managed assets, based on the assets under management at the end of the last full financial year.
3. For asset management companies newly licensed during the tax year, the managed assets reported at the end of the current financial year are to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For newly licensed asset management companies whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for asset management companies that are not subject to consolidated supervision by the FMA: 100 000 Francs maximum;
  - b) for asset management companies with foreign branches or investment firm groups that are subject to consolidated supervision or the application of the group capital test by the FMA in accordance with Chapter VI Section G Subsection 1 of the Asset Management Act: 100 000 Francs maximum.
6. The annual supervisory charge for branches of asset management companies registered in the European Economic Area shall be: 5 000 Francs.

**A<sup>bis</sup>. Investment firms**

1. The annual basic levy shall be as follows:

- a) for investment firms that are not subject to consolidated supervision by the FMA: 100 000 Francs, plus a surcharge of 50 000 Francs per foreign branch;
- b) for small and non-interconnected investment firms that are not subject to consolidated supervision by the FMA: 80 000 Francs, plus a surcharge of 50 000 Francs per foreign branch;
- c) for investment firm groups that are subject to consolidated supervision as referred to in Art. 7 of Regulation (EU) 2019/2033 by the FMA in accordance with Chapter VI Section B Subsection 4 a) of the Investment Firms Act: 200 000 Francs, plus a surcharge of 50 000 Francs per foreign subsidiary that acts as an investment firm, and per foreign branch;
- d) for investment firm groups that are subject to the application of the group capital test referred to in Art. 8 of Regulation (EU) 2019/2033 by the FMA in accordance with Chapter VI Section B Subsection 4 a) of the Investment Firms Act: 5 000 Francs.

2. The additional levy for investment firms shall be 0.1 % of the net turnover as at the end of the most recently concluded financial year.
3. For investment firms newly authorised during the tax year, the net turnover at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised investment firms whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
6. The total annual supervisory charge per regulated entity shall be:
  - a) for investment firms that are not subject to consolidated supervision by the FMA: 250 000 Francs maximum;
  - b) for investment firms with foreign branches or investment firm groups that are subject to consolidated supervision or

the application of the group capital test by the FMA in accordance with **Chapter VI Section 4 Subsection a)** of the Investment Firms Act: 1 300 000 Francs maximum.

7. The annual supervisory charge for branches of investment firms registered in the European Economic Area shall be: 5 000 Francs.

**A<sup>ter</sup>. Exchange operating companies**

1. The annual basic levy for exchange operating companies shall be 100 000 Francs.
2. The additional levy for exchange operating companies shall be 0.1 % of the net turnover as at the end of the most recently concluded financial year.
3. For exchange operating companies newly authorised during the tax year, the net turnover at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised exchange operating companies whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
6. The total annual supervisory charge for exchange operating companies shall be a maximum of 500 000 Francs per regulated entity.

**Commented [JH1]:** müsste wohl (wie oben) "Kapitel VI Abschnitt B Unterabschnitt 4 Bst. a" statt "Kapitel VI Abschnitt 4 Unterabschnitt a" sein

**A<sup>quater</sup>. Data reporting services providers**

1. The annual basic levy for data reporting services providers shall be 20 000 Francs.
2. The additional levy for data reporting services providers shall be 0.1 % of the net turnover as at the end of the most recently concluded financial year.
3. For data reporting services providers newly authorised during the tax year, the net turnover at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. For newly authorised data reporting services providers whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
6. The total annual supervisory charge for data reporting services providers shall be a maximum of 150 000 Francs per regulated entity.

B. **Domestic alternative investment funds (AIFs), European venture capital funds (EuVECAs), European social entrepreneurship funds (EuSEFs), European long-term investment funds (ELTIFs), and money market funds (MMFs) as UCITS**

1. The annual basic levy shall be as follows:
  - a) for AIFs, EuVECAs, EuSEFs, ELTIFs, and MMFs with no sub-funds: 2 000 Francs;
  - b) for AIFs, EuVECAs, EuSEFs, ELTIFs, and MMFs with sub-funds: 2 000 Francs for the first sub-fund; 1 000 Francs for each additional sub-fund.
2. The additional levy for AIFs, EuVECAs, EuSEFs, ELTIFs, and MMFs shall be 0.0015 % of the total managed assets in all sub-funds, based on the asset under management at the end of the last full financial year.
3. For AIFs, ELTIFs, and MMFs newly authorised or EuVECAs and EuSEFs newly registered during the tax year, the managed assets reported at the end of the current financial year are to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For AIFs, ELTIFs, and MMFs newly authorised or EuVECAs and EuSEFs newly registered whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the

same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.

5. The total annual supervisory charge for AIFs, EuVECAs, EuSEFs, ELTIFs, and MMFs shall be a maximum of 50 000 Francs per regulated entity.

**C. Investment undertakings**

1. The basic levy per year shall be:
  - a) for investment undertakings with no segments: 2 000 Francs;
  - b) for investment undertakings with segments: 2 000 Francs for the first segment, and 1 000 Francs per segment for each subsequent segment.
2. The additional levy for investment undertakings shall be 0.0015 % of the total of the managed assets of all the segments, based on the total assets managed at the end of the last full financial year.
3. For investment undertakings newly certified during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly certified investment undertakings, whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for investment undertakings shall be a maximum of 50 000 Francs per regulated entity.

**D. Foreign alternative investment funds (AIFs), European long-term investment funds (ELTIFs), and money market funds (MMFs) as UCITS**

The annual basic levy shall be as follows:

- a) for AIFs, ELTIFs, and MMFs with no sub-funds: 1 250 Francs;
- b) for AIFs, ELTIFs, and MMFs with sub-funds, determined on the basis of the sub-funds authorised for marketing in Liechtenstein: 1 250 Francs per sub-fund.

**E. Alternative investment fund managers (AIFMs), managers of EuVECAs and managers of EuSEFs**

1. The basic levy per year shall be:
  - a) for small AIFMs as referred to in Art. 3 AIFMG, managers of European venture capital funds, or managers of European social entrepreneurship funds: 6 000 Francs;
  - b) for other AIFMs: 10 000 Francs;
  - c) Repealed
  - d) Repealed
2. The additional levy for AIFMs, managers of European venture capital funds, and managers of European social entrepreneurship funds shall be 0.0015 % of the total managed assets of the Liechtenstein AIFs, EuVECAs, or EuSEFs managed, based on the assets managed at the end of the last full financial year.
3. For AIFMs newly authorised during the tax year and for managers of European venture capital funds and managers of European social entrepreneurship funds newly registered during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised AIFMs, newly registered managers of European venture capital funds, and newly registered managers of European social entrepreneurship funds whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for small AIFMs as referred to in Art. 3 AIFMG, managers of European venture capital funds, or managers of European social entrepreneurship funds: 25 000 Francs maximum;
  - b) for other AIFMs: 50 000 Francs maximum.
  - c) Repealed

**F. Administrators under the AIFMG**

1. The basic levy for administrators shall be 2 000 Francs per year.
2. The additional levy for administrators shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year.
3. For administrators newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised administrators whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
  - 4a. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
5. The total annual supervisory charge for administrators shall be a maximum of 50 000 Francs per regulated entity.

**G. Selling agents under the AIFMG**

1. The basic levy for selling agents shall be 2 000 Francs per year.
2. The additional levy for selling agents shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year.
3. For selling agents newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised selling agents whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.

4a. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.

5. The total annual supervisory charge for selling agents shall be a maximum of 50 000 Francs per regulated entity.

**H. Risk managers under the AIFMG**

1. The basic levy for risk managers shall be 2 000 Francs per year.
2. The additional levy for risk managers shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year.
3. For risk managers newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised risk managers, whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.

4a. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.

5. The total annual supervisory charge for risk managers shall be a maximum of 50 000 Francs per regulated entity.

**I. Domestic undertakings for collective investment in transferable securities (UCITS) and money market funds (MMFs) as UCITS**

  1. The basic levy per year shall be:
    - a) for domestic UCITS or MMFs with no sub-funds: 2 000 Francs;
    - b) for domestic UCITS or MMFs with sub-funds: 2 000 Francs for the first sub-fund, and 1 000 Francs for each subsequent sub-fund.
  2. The additional levy for domestic UCITS or MMFs shall be 0.0015 % of the total of the managed assets of all the sub-funds, based on the total assets managed at the end of the last full financial year.

3. For UCITS or MMFs newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly authorised UCITS or MMFs whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for domestic UCITS and MMFs shall be a maximum of 50 000 Francs per regulated entity.

**K. Foreign undertakings for collective investment in transferable securities (UCITS), undertakings for collective investment comparable with UCITS, and money market funds (MMFs) as UCITS**

The basic levy per year shall be:

- a) for foreign UCITS or MMFs with no sub-funds: 1 250 Francs;
- b) for foreign UCITS or MMFs with sub-funds, determined on the basis of the sub-funds authorised for marketing in Liechtenstein: 1 250 Francs per sub-fund;
- c) for foreign undertakings for collective investment comparable with UCITS with no sub-funds: 1 250 Francs;
- d) for foreign undertakings for collective investment comparable with UCITS with sub-funds, determined on the basis of the sub-funds authorised for marketing in Liechtenstein: 1 250 Francs per sub-fund.

**L. Management companies under the UCITSG**

1. The basic levy for management companies shall be 10 000 Francs per year.
2. The additional levy for management companies shall be 0.0015 % of the total of the managed assets of the managed UCITS, based on the total assets managed at the end of the last full financial year.
3. For management companies newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. For newly authorised management companies whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for management companies shall be a maximum of 50 000 Francs per regulated entity.

**M. Management companies under the IUG**

1. The basic levy for management companies shall be 10 000 Francs per year.
2. The additional levy for management companies shall be 0.0015 % of the total of the managed assets of the managed investment undertakings, based on the total assets managed at the end of the last full financial year.
3. For management companies newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly licenced management companies whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for management companies shall be a maximum of 50 000 Francs per managed entity.

**N. Crypto-asset service providers with an authorisation under Art. 63 of Regulation (EU) 2023/1114**

1. The basic levy for crypto-asset service providers with an authorisation under Art. 63 of Regulation (EU) 2023/1114 shall be:
  - a) 50 000 Francs per year, if the authorisation covers at least one activity referred to in Art. 3 (1) no. 16 a) to d) of Regulation (EU) 2023/1114, plus a surcharge of:

- aa) 25 000 Francs per foreign branch of a Liechtenstein crypto-asset service provider, if that branch acts as a crypto-asset service provider and is not equivalent to representative office;
- bb) 10 000 Francs per representative office of a Liechtenstein crypto-asset service provider abroad or a foreign company equivalent to such a representative office ;
- b) 8 000 Francs per year, if the authorisation exclusively covers activities referred to in Art. 3 (1) no. 16 e) to j) of Regulation (EU) 2023/1114, plus a surcharge of:
  - aa) 5 000 Francs per foreign branch of a Liechtenstein crypto-asset service provider, if that branch acts as a crypto-asset service provider and is not equivalent to representative office;
  - bb) 1 000 Francs per representative office of a Liechtenstein crypto-asset service provider abroad or a foreign company equivalent to such a representative office ;
- 2. The additional levy for crypto-asset service providers with an authorisation under Art. 63 of Regulation (EU) 2023/1114 shall be 0.1 % of the net turnover. The net turnover of the year preceding the tax year shall be used for the calculation.
- 3. For crypto-asset service providers newly authorised during the tax year, the net turnover at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
- 4. For newly authorised crypto-asset service providers whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
- 5. If the net turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
- 6. The total annual supervisory charge for crypto-asset service providers with an authorisation under Art. 63 of Regulation (EU) 2023/1114 shall be a maximum of 250 000 Francs per regulated entity.

7. The annual supervisory charge for branches of crypto-asset service providers with an authorisation under Art. 63 of Regulation (EU) 2023/1114 registered in the European Economic Area shall be 5 000 Francs.

### **III. Supervision of insurance and pension schemes**

#### **A. Insurance undertakings**

1. The basic levy per year shall be:
  - a) for insurance undertakings: 75 000 Francs;
  - b) for self-insurers (captives): 25 000 Francs;
  - c) for small insurance undertakings: 25 000 Francs;
  - d) for special-purpose vehicles: 20 000 Francs.
2. In cases in which the FMA is involved in collective supervision, the following surcharge will be collected annually:
  - a) 50 000 to 200 000 Francs, if the FMA undertakes collective supervision as lead authority;
  - b) 25 000 to 100 000 Francs, if the FMA undertakes supervision as a part of a sub-group;
  - c) 15 000 to 50 000 Francs, if the FMA takes part in the college of supervisors.
3. For insurance undertakings, self-insurers, special-purpose vehicles and small insurance undertakings, the additional levy shall be 0.0025 % of the balance sheet total, based on the balance sheet total as at the end of the last financial year.
4. For insurance undertakings, self-insurers, special purpose vehicles and small insurance undertakings that are newly licensed during the tax year, the calculation of the additional levy shall be based on the balance sheet total at the end of the current financial year. The levy will be collected in the following year.
5. For newly licensed insurance undertakings, self-insurers, special purpose vehicles and small insurance undertakings, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.

6. The total annual supervisory charge per regulated entity shall be:
  - a) for insurance undertakings: 200 000 Francs maximum;
  - b) for insurance undertakings belonging to an insurance group: 500 000 Francs maximum;
  - c) for self-insurers: 100 000 Francs maximum;
  - d) for small insurance undertakings: 100 000 Francs maximum;
  - e) for special-purpose vehicles: 100 000 Francs maximum.

**B. Pension schemes**

1. The basic levy for pension schemes shall be 5 000 Francs per year.
2. The additional levy for pension schemes shall be 0.005 % of the total of the pension assets and the actuarial reserves, based on the pension assets and the actuarial reserves reported as at the end of the last full financial year.
3. For pension schemes that have become subject to FMA supervision for the first time during the current tax year, the total of the pension assets and the actuarial reserves as at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For pension schemes that have become subject to FMA supervision for the first time, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the total of the pension assets and the actuarial reserves reported in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for pension schemes shall be a maximum of 100 000 Francs per regulated entity.

**C. Insurance intermediaries, reinsurance intermediaries and insurance intermediaries for whom intermediation is a secondary business (insurance intermediaries)**

1. The annual basic levy for insurance intermediaries shall be:
  - a) for legal persons: 2 500 Francs;
  - b) for natural persons: 1 250 Francs;

- c) for insurance intermediaries for whom intermediation is a secondary business: 250 Francs for legal persons and 125 Francs for natural persons.
2. The additional levy for insurance intermediaries shall be 0.25 % of gross income based on the gross income of the year preceding the tax year.
3. For insurance intermediaries who are newly licensed during the tax year, the gross income of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. If the gross income relevant to the calculation of the additional levy does not refer to a full financial year, this shall be annualised for the purposes of the calculation.
5. The total annual supervisory charge for insurance intermediaries shall be a maximum of 6 500 Francs per regulated person or entity.

**D. Pension funds**

1. The basic levy for institutions for occupational retirement provision (pension funds) shall be 25 000 Francs per year.
2. Pension funds that are exempt from supervision (Art. 2 (2) PFG), shall pay a reduced supervisory charge. The annual charge shall be:
  - a) with full exemption: 5 000 Francs;
  - b) with partial exemption: 10 000 Francs.
3. The additional levy for pension funds shall be 0.01 % of the gross assets, which shall also include the assets from insurance contracts, based on the balance sheet total at the end of the last full financial year.
4. For pension funds newly licensed during the tax year, the gross assets reported at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
5. For newly licensed pension funds, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the gross assets reported in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.

6. The total annual supervisory charge for pension funds shall be a maximum of 100 000 Francs per regulated entity.

#### **IV. Supervision of other financial intermediaries**

##### **A. Lawyers performing services pursuant to Art. 3 (1) k) SPG**

1. The basic levy for lawyers (lawyers, law firms with an authorisation under the Lawyers Act, and legal agents under Art. 108 of the Lawyers Act) having performed services pursuant to Art. 3 (1) k) SPG subject to due diligence during the tax year shall be 750 Francs per year.
2. The additional levy for lawyers referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For lawyers referred to in no. 1 that have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for lawyers referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person or entity.

##### **B. Trustees and trust companies**

1. The basic levy per year shall be:
  - a) for trustees: 1 500 Francs;
  - b) for trust companies: 3 000 Francs.
2. The additional levy for trustees and trust companies having performed activities subject to due diligence during the tax year shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For trustees and trust companies newly licensed during the tax year, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. The total annual supervisory charge for trustees and trust companies shall be a maximum of 100 000 Francs per regulated person or entity.

**C. Casinos and providers of online gaming**

1. The basic levy for casinos and providers of online gaming shall be 10 000 Francs per year.
2. The additional levy for casinos and providers of online gaming having performed activities subject to due diligence during the tax year shall be 0.5 % of the gross gaming revenue, based on the gross gaming revenue of the financial year preceding the tax year.
3. For casinos and providers of online gaming newly licensed during the tax year, the gross gaming revenue of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. For newly licensed casinos and providers of online gaming, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the gross gaming revenue reported in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
5. If the gross gaming revenue that is relevant for the purpose of calculating the additional levy does not refer to a full year, this will be annualised for the purposes of the calculation.
6. The total annual supervisory charge for casinos and providers of online gaming shall be a maximum of 100 000 Francs per regulated entity.

**D. Exchange bureaux**

1. The basic levy for exchange bureaux as referred to in Art. 3 (1) f) SPG having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for exchange bureaux referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the total number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For exchange bureaux that have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the

current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. The total annual supervisory charge for exchange bureaux as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity.

**E. Persons subject to the Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act (PGR)**

1. The basic levy for persons holding a licence or other authorisation under the Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act shall be 750 Francs per year.
2. The additional levy for persons as referred to in no. 1, having performed activities subject to due diligence during the tax year shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For persons as referred to in no. 1 who have been newly authorised during the tax year, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**F. Estate agents**

1. The basic levy for estate agents as referred to in Art. 3 (1) p) SPG having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for estate agents as referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For estate agents that have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. The total annual supervisory charge for estate agents as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity or person.

**G. Traders in goods**

1. The basic levy for traders in goods as referred to in Art. 3 (1) q) SPG having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge payable for persons referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person or entity.

**H. Representative offices**

1. The basic levy for the natural and legal persons referred to in Art. 3 (1) k) no. 3 SPG, having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**I. Nominee shareholders**

1. The basic levy for the natural and legal persons referred to in Art. 3 (1) k) no. 5 SPG, having performed activities subject to due

diligence during the year preceding the tax year, shall be 750 Francs per year.

2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**K. Executive functions**

1. The basic levy for the natural and legal persons referred to in Art. 3 (1) k) nos. 2 or 4 SPG, having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**L. External bookkeepers**

1. The basic levy for external bookkeepers as referred to in Art. 3 (1) n) SPG, having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year. This does not include trustees and trust companies with a licence to engage in a full range of relevant activities, or auditors and audit firms.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based

on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.

3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**M. Members of tax consultancy professions**

1. For members of tax consultancy professions as referred to in Art. 3 (1) n) SPG having performed activities subject to due diligence during the year preceding the tax year, the basic levy shall be 750 Francs per year. This does not include trustees and trust companies with a licence to engage in a full range of relevant activities, or auditors and audit firms.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person or entity.

**N. Persons trading or acting as intermediaries in the trade of works of art**

1. The basic levy for persons as referred to in Art. 3 (1) u) SPG having performed services subject to due diligence during the tax year shall be 750 Francs per year.
2. The additional levy for persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For persons referred to in no. 1 that have become subject to FMA supervision for the first time, the number of business

relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.

4. The total annual supervisory charge for persons referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person or entity.

**O. Persons who hold third-party assets in safe custody on a professional basis as well as rent out premises and containers for the safekeeping of valuables**

1. The basic levy for persons as referred to in Art. 3 (1) v) SPG having performed services subject to due diligence during the tax year shall be 750 Francs per year.
2. The additional levy for persons referred to in no. 1 shall be 15 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For persons referred to in no. 1 that have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons referred to in no. 1 shall be a maximum of 30 000 Francs per regulated person or entity.

**P. Repealed**

**Q. Operators of trading platforms for non-fungible tokens**

1. The basic levy for operators of trading platforms for non-fungible tokens as referred to in Art. 3 (1) t) SPG shall be 500 Francs per year.
2. The additional levy for operators referred to in no. 1 shall be 0.25 % of the gross turnover from all activities less Value Added Tax and any other taxes directly linked to turnover for the financial year. The additional levy is calculated on the basis of the gross turnover arising from services from the financial year preceding the tax year.

3. For operators referred to in no. 1 that have become subject to FMA supervision for the first time, the gross turnover from all activities relating to operation of the trading platform from the current year up to 31 December is used as a basis. The levy will be collected in the following year.
4. The total annual supervisory charge for operators referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person or entity.

**V. Auditors, audit firms and audit offices operating under one of the regulations referred to in Art. 5 (1)**

1. The basic levy shall be:
  - a) for auditors: 500 Francs per year;
  - b) for audit firms and audit offices operating under one of the regulations referred to in Art. 5 (1): 1 000 Francs per year.
2. For auditors, audit firms and audit offices referred to in no. 1, the additional levy shall be 3.5 % of the total fees generated in the audit under special legislation for inspections, audits and audits of financial statements, based on the total fees for the year preceding the tax year.
3. For auditors, audit firms and audit offices referred to in no. 1 newly licensed during the tax year, the total fees for the current year shall be used as a basis for calculating the additional levy. The levy will be collected in the following year.
4. If the fees relevant for the calculation of the additional levy do not refer to a full year, they shall be annualised for the purposes of the calculation.
5. The total annual supervisory charge for auditors, audit firms and audit offices referred to in no. 1, shall be a maximum of 250 000 Francs per regulated person or entity.

**VI. Central counterparties as defined in Regulation (EU) no. 648/2012**

1. The basic levy for central counterparties pursuant to Regulation (EU) no. 648/2012 shall be 50 000 Francs per year.
2. The additional levy for central counterparties pursuant to Regulation (EU) no. 648/2012 shall be 0.001 % of the total volume of all transactions in financial instruments as set out in Annex 2 Section C of the Banking Act, based on the total volume

of all transactions in financial instruments as set out in Annex 2 Section C of the Banking Act in the most recently concluded financial year.

3. For central counterparties newly authorised during the tax year, the total volume of all transactions in financial instruments as set out in Annex 2 Section C of the Banking Act at the end of the current financial year shall be used as a basis for calculating the additional levy. The levy will be collected in the following financial year.
4. For newly authorised central counterparties whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the total value of all transactions in financial instruments as set out in Annex 2 Section C of the Banking Act in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for central counterparties shall be a maximum of 250 000 Francs per regulated entity.

**VII. Central Securities Depositories as defined in Regulation (EU) No. 909/2014**

1. The basic levy for central securities depositories as defined in Regulation (EU) no. 909/2014 shall be 50 000 Francs per year.
2. The additional levy for central securities depositories as defined in Regulation (EU) no. 909/2014 shall be:
  - a) 0.0001% of the total volume of all transactions in financial instruments pursuant to Annex 1 Section C of the Investment Services Act in the most recently concluded financial year in each securities settlement system operated by the central securities depository; and
  - b) 0.0001% of the value of the securities held in safe custody with the central depository as at the end of the most recently concluded financial year.
3. For central securities depositories newly authorised in the tax year the calculation of the additional levy shall be based:

- a) in the cases set out in no. 2 a) on the total volume of all transactions in financial instruments pursuant to Annex 1 Section C of the Investment Services Act;
- b) in the cases set out in no. 2 b) on the value of all securities held in safe custody as at the end of the current financial year.

The levy will be collected in the following year.

- 4. For newly authorised central securities depositories whose first annual financial statements cover more than twelve months, the additional levy will be collected as follows:
- a) in the cases set out in no. 2 a) for the months preceding the last twelve months pro rata in time on the basis of the total volume of all transactions in financial instruments pursuant to Annex 1 Section C of the Investment Services Act in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer;
- b) in the cases set out in no. 2 b) on the value of all securities held in safe custody as at the end of the financial year of the first annual financial statements to be issued.

- 5. The total annual supervisory charge for central securities depositories shall be a maximum of 250 000 Francs per regulated entity.

### **VIII. Administrators as defined in Regulation (EU) 2016/1011**

The basic levy per year shall be:

- a) for administrators authorised pursuant to Regulation (EU) 2016/1011: 2 000 Francs
- b) for administrators registered pursuant to Regulation (EU) 2016/1011: 1 000 Francs.

### **IX. TT Service Providers pursuant to the TTVG**

#### **A. Token issuers, TT depositaries, physical validators, and token lending undertakings**

- 1. The basic levy for token issuers, TT depositaries, physical validators, and token lending undertakings shall be 500 Francs per year. The basic levy is only payable once for TT service providers registered for more than one TT service.

2. The additional levy for TT service providers referred to in no. 1 shall be 0.25 % of the gross turnover from all TT services less Value Added Tax and any other taxes directly linked to turnover for the financial year. The additional levy is calculated on the basis of the gross turnover arising from TT services from the financial year preceding the tax year. TT service providers registered under Art. 19a TVTG shall not be subject to an additional levy.
3. For newly registered TT service providers as referred to in no. 1 the gross turnover from all TT services from the current year up to 31 December is used as a basis. The levy will be collected in the following year.
4. The total annual supervisory charge for TT service providers referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity.

**B.** Repealed

**C.** Repealed

**D. Token generators, tokenisation service providers, TT verifying authorities, TT identity service providers, and TT price service providers**

The annual supervisory charge for token generators, tokenisation service providers, TT verifying authorities, TT identity service providers, and TT price service providers shall be 250 Francs. The charge does not apply for TT service providers who already pay a supervisory charge under Section A.

**X. Third parties as defined in Art. 28 (1) of Regulation (EU) 2017/2402**

The basic levy for third parties authorised in accordance with Art. 28 (1) of Regulation (EU) 2017/2402 shall be 2 000 Francs per year.

**XI. Issuers under the Disclosure Act**

The annual supervisory charge for issuers registered in the storage mechanism referred to in Art. 19a OffG shall be 2 500 Francs per year.



952.3

**Transitional and Implementation Provisions**

**952.3 Financial Market Authority Act (FMAG)**

115

**Liechtenstein Legal Gazette**  
**2011**                    **no. 44**                    **issued on 1 February 2011**

**Law**  
of 15 December 2010  
**on the amendment of the Financial Market  
Authority Act**

...

**II.**

**Transitional provision**

The Ordinance of 21 December 2004 on the collection of supervisory charges and fees in accordance with the Financial Market Authority Act, LGBL 2004 no. 288<sup>171</sup>, in the version of LGBL 2008 no. 365, shall apply to the supervisory charges and fees to be levied for 2010 for supervisory proceedings in individual cases and for services.

...

<sup>171</sup> LR 952.312

# Liechtenstein Legal Gazette

**Law**  
of 19 December 2012  
**on the amendment of the Financial Market  
Authority Act**

Previous applications for authorisation of an AIFM and for authorisation or admission of an AIF pursuant to Art. 189 AIFMG are to be evaluated in accordance with this Act.

**Law  
of 8 November 2013  
on the amendment of the Financial Market  
Authority Act**

investment undertakings for other assets or property that continue to perform activities under the IUG, in accordance with the Law concerning Managers of Alternative Investment Funds, after the repeal of the Investment Undertakings Act.

**Law  
of 5 November 2015  
on the amendment of the Financial Market  
Authority Act**

The previous law shall apply to proceedings that are pending upon entry into force<sup>172</sup> of this Act.

## II.

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172 Entered into force: 11 December 2015.

# Liechtenstein Legal Gazette

2016 no. 47 issued on 4 February 2016

**Law  
of 2 December 2015  
on the amendment of the Financial Market  
Authority Act**

...

## II.

The previous law shall apply to management companies and investment undertakings for other assets or property that, after the entry into force<sup>173</sup> of the Investment Undertakings Act of 2 December 2015, continue to perform activities in accordance with the Law on investment undertakings for other assets or property, on the basis of the Investment Undertakings Act or the Law of 2 December 2015 concerning the amendment of the Law concerning Managers of Alternative Investment Funds.

### III.

1) Subject to (2) this Act shall enter into force at the same time as the Investment Undertakings Act of 2 December 2015.

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173 Entered into force: 1 October 2016

2) Annex 1 Section C heading, no. 1 introductory sentence, g), and h) as well as Annex 2 Chapter II Sections B, D, and E heading, no. 1 c) and d) as well as nos. 2 to 4 and 5 c) shall enter into force at the same time as the Decision of the EEA Joint Committee incorporating Regulations (EU) Nos 345/2013 and 346/2013.<sup>174</sup>

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<sup>174</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBL 2021 no. 231).

# Liechtenstein Legal Gazette

**Law**  
2 March 2016

**on the amendment of the Financial Market  
Authority Act**

II.

## Entry into force

This Act shall come into force at the same time as the Law of 2 March 2016 for the Implementation of Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories.<sup>175</sup>

— 3 —

<sup>175</sup> Entered into force: 1 July 2017 (LGBL. 2017 no. 150).

**Liechtenstein Legal Gazette**  
**2016**                   **no. 492**                   **issued on 23 December 2016**

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**Law**  
of 4 November 2016  
**on the amendment of the Financial Market  
Authority Act**

...

**II.**  
**Coordination provisions**

1) With entry into force of the Decision of the EEA Joint Committee incorporating Directive 2011/61/EU, Annex I Section C no. 2 b), e), and f) shall read as follows:<sup>176</sup>

- "2. The fees for the following activities performed under the Investment Undertakings Act (IUG) shall be:
  - b) for granting a certificate pursuant to Art. 17 (2) IUG or in the event of a prospectus amendment pursuant to Art. 19 (2) b) IUG: 500 Francs;
  - e) for revoking a certificate pursuant to Art. 62 (1) d) no. 2 IUG: 2 000 Francs;
  - f) for issuing a binding statement pursuant to Art. 63 IUG: 2 000 Francs;"

2) With entry into force of the Decision of the EEA Joint Committee incorporating Regulations (EU) Nos 345/2013 and 346/2013, Annex 2 Chapter II Section E no. 5 c) shall read as follows:<sup>177</sup>

<sup>176</sup> Entered into force: 1 October 2016 (LGBL 2016 no. 305).

<sup>177</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBL 2021 no. 231).

"c) for managers of EuVECAs or EuSEFs: 25 000 Francs maximum."

3) Insofar as the Decision of the EEA Joint Committee incorporating Directive 2011/61/EU is not yet in force by 1 January 2017, Annex 1 Section C no. 2 a) bb) and cc) shall read, from 1 January 2017 until entry into force of the Decision:

"2. The fee for the granting of a licence under the Investment Undertakings Act shall be:

- a) for the granting of a licence:
- bb) non-segmented investment undertakings: 2 500 Francs;
- cc) segmented investment undertakings: 2 500 Francs for the first segment and 500 Francs for each additional segment;"

...

**Liechtenstein Legal Gazette**  
**2019**                    **no. 300**                    **issued on 2 December 2019**

**Law**  
of 3 October 2019  
**on the amendment of the Financial Market  
Authority Act**

...

**II.**  
**Transitional provision**

In deviation from Art. 30b the maximum amount of the FMA's overall reserve shall be:

- a) for the 2020 financial year: 40 % of the average ordinary expenditure as stated in the annual financial statements of the last three years;
- b) for the 2021 financial year: 30 % of the average ordinary expenditure as stated in the annual financial statements of the last three years;
- c) for the 2022 financial year: 25 % of the average ordinary expenditure as stated in the annual financial statements of the last three years.

**III.****Coordination provision**

With the entry into force of the EEA Joint Committee Decision incorporating Regulation (EU) no. 909/2014<sup>178</sup>, Art. 30a (7) a) shall read as follows:

"a) for regulated entities belonging to the regulatory categories listed in Annex 2 Chapter I, Chapter II Section B, C and F to I, Chapter III Section A, B and D, Chapter VI, as well as Chapter VII, on the basis of the audited financial statements for the previous year;"

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<sup>178</sup> Entered into force: 1 January 2020 (LGBI. 2019 no. 339).

# Liechtenstein Legal Gazette

**Law**  
of 4 December 2019  
**on the amendment of the Financial Market  
Authority Act**

— 3 —

## II. Coordination provisions

1) With the entry into force of the EEA Joint Committee Decision no. 18/2019 of 8 February 2019 amending Annex IX (Financial Services) of the EEA Agreement<sup>179</sup>, Art. 30a (7) a) and b) as well as (8) of the Financial Market Authority Act shall read as follows:

"7) The criteria for calculating the additional levy shall be determined:

- a) for the regulated entities belonging to the regulatory categories listed in Annex 2 Chapter I, Chapter II Section B, C and F to I, as well as Chapter III Section A, B and D, on the basis of the audited financial statements of the previous year;
- b) for the regulated entities belonging to the regulatory categories listed in Annex 2 Chapter III Section C, as well as Chapter IV to VII and IX, on the basis of the data reported by the regulated entity in accordance with (8) as at the reference date of 31 December;

8) Insofar as regulated entities belonging to the regulatory categories listed in Annex 2 Chapter III Section C, Chapter IV (not including Section C) as well as Chapter V to VII and IX are concerned, the figures required

<sup>179</sup> Entered into force: 1 January 2020 (LGBL 2019 no. 339).

for the calculation of the individual supervisory charges are to be reported to the FMA, no later than 31 March of the tax year."

2) With the entry into force of the EEA Joint Committee Decision no. 64/2018 of 23 March 2018 amending Annex IX (Financial Services) of the EEA Agreement, the following provisions of the Financial Market Authority Act shall read as follows:<sup>180</sup>

a) Annex 2 Chapter II Section B nos. 4 and 5:

"4. For newly authorised AIFs or newly registered EuVECAs (European venture capital funds) and EuSEFs (European social entrepreneurship funds), whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.

5. The total annual supervisory charge for AIFs, EuVECAs and EuSEFs shall be a maximum of 50 000 Francs per regulated entity."

b) Annex 2 Chapter II Section E no. 4:

"4. For newly authorised AIFMs, newly registered managers of European venture capital funds or newly registered managers of European funds for social entrepreneurship, whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer."

### III.

#### Entry into force

1) Subject to (2) und (3) this Act shall enter into force at the same time as the Law of 4 December 2019 amending the Law on Managers of Alternative Investment Funds.<sup>181</sup>

<sup>180</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBL 2021 no. 231).

<sup>181</sup> Entered into force: 1 February 2020.

2) Art. 30a (7) a), b) and (8) as well as Annex 2 Chapter II Section A no. 4, Section B nos. 4 and 5, Section C nos. 4 and 5, Section E no. 4, Section I nos. 4 and 5, Section L no. 4 and Section M no. 4 shall enter into force on 1 January 2020.

3) Annex 1 Section C heading and no. 4 as well as Annex 2 Section E heading shall enter into force at the same time as EEA Joint Committee Decision no. 64/2018 of 23 March 2018 amending Annex IX (Financial Services) of the EEA Agreement.<sup>182</sup>

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<sup>182</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBL 2021 no. 231).

**Law  
of 3 September 2020  
on the amendment of the Financial Market  
Authority Act**

EEA Joint Committee No 19/2020 of 7 February 2020 amending Annex IX (Financial services) to the EEA Agreement.<sup>183</sup>

<sup>183</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBl. 2021 no. 231).

**Liechtenstein Legal Gazette**  
**2020**                    **no. 323**                    **issued on 27 October 2020**

**Law**  
of 3 September 2020  
**on the amendment of the Financial Market  
Authority Act**

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**II.**  
**Entry into force**

This Act shall enter into force at the same time as the Decision of the EEA Joint Committee No 22/2020 of 7 February 2020 amending Annex IX (Financial services) to the EEA Agreement.<sup>184</sup>

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<sup>184</sup> Entered into force: 2 August 2021 (III. Coordination provision LGBL 2021 no. 231).

# Liechtenstein Legal Gazette

Law  
of 6 May 2021

**on the amendment of the Financial Market  
Authority Act**

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II.

## 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) 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);
- f) the implementing acts for the EU acts referred to in a) to e).

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](http://www.fma.li.li).

### **III.**

#### **Coordination provision**

- 1) The following shall enter into force at the same time as this Act:
  - a) the provisions referred to in Chapter III (2) of the Law of 2 December 2015 on the amendment of the Financial Market Act, LGBL. 2016 no. 47;
  - b) the provisions referred to in Chapter II (2) of the Law of 4 November 2016 on the amendment of the Financial Market Act, LGBL. 2016 no. 492;
  - c) the provisions referred to in Chapter II (2) and Chapter III (3) of the Law of 4 December 2019 on the amendment of the Financial Market Act, LGBL. 2020 no. 11;
  - d) the Law of 3 September 2020 on the amendment of the Financial Market Act, LGBL. 2020 no. 320;
  - e) the Law of 3 September 2020 on the amendment of the Financial Market Act, LGBL. 2020 no. 323.
- 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 Legal Gazette.

### **IV.**

#### **Entry into force**

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.

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# Liechtenstein Legal Gazette

2022 no. 113 issued on 25 April 2022

**Law  
of 11 March 2022  
on the amendment of the Financial Market  
Authority Act**

II.

### **Transitional provision**

By way of derogation from Annex 1, Section A(1)(d), the fee for the granting or refusal of a licence for financial holding companies or mixed financial holding companies that already existed before 1 May 2022 shall be 30 000 Francs.

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**Liechtenstein Legal Gazette**  
**2015**                    **no. 411**                    **issued on 25 August 2015**

**Law**  
of 13 June 2015  
**on the amendment of the Financial Market  
Authority Act**

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**II.**  
**Transitional provision**

The previous law shall apply to proceedings that are pending upon entry into force<sup>185</sup> of this Act.

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<sup>185</sup> Entered into force: 1 January 2026.