

## Translation of Liechtenstein Law

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<b>English title:</b>	Ordinance of 23 March 2021 on the Register of the Beneficial Owners of Legal Entities (VwbPV)
<b>Original German title:</b>	Verordnung vom 23. März 2021 über das Verzeichnis der wirtschaftlich berechtigten Personen von Rechtsträgern (VwbPV)
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## Liechtenstein Law Gazette

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### Ordinance

of 23 March 2021

### on the Register of the Beneficial Owners of Legal Entities (VwbPV)

On the basis of Art. 2 Para. 1, Art. 3 Para. 4, Art. 4 Para. 7, Art. 6 Para. 3, Art. 7 Para. 2, Art. 8 Para. 4, Art. 9 Para. 4, Art. 12 Para. 8, Art. 13 Para. 4, Art. 15 Para. 6, Art. 16 Para. 7, Art. 17 Para. 14, Art. 27 Para. 5, Art. 28 Para. 2 and Art. 33 of the Act of 3 December 2020 on the Register of the Beneficial Owners of Legal Entities (VwbPG, “the Act”), Law Gazette (LGBL.) 2021 No. 33, the Government issues the following ordinance:

#### I. General provisions

##### Art. 1

##### *Subject and purpose*

1) Implementing the Act, this Ordinance regulates the details on:

- a) beneficial owners and on proving the entry of beneficial owners in foreign registers;
- b) the duties of legal entities to obtain and communicate the data of their beneficial owners;
- c) the keeping of the Register pursuant to Art. 6 of the Act (“the Register”), in particular the contents of the Register, the issuance of extracts and certificates, and the reporting of discrepancies;
- d) data protection, in particular the processing and the security of data as well as the disclosure of data to Liechtenstein authorities, banks, and financial institutions, domestic persons subject to due diligence, and third parties;

- e) the resolutions and organisation of the VwbP Commission;
- f) the fees.

2) It serves to implement Art. 30 and 31 of Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing<sup>1</sup>.

3) The applicable wording of the EEA rules referred to in this Act are evident from the publication of the decisions of the EEA Joint Committee in the Liechtenstein Law Gazette (*Landesgesetzblatt*) pursuant to Art. 3 (k) of the Publication Act (*Kundmachungsgesetz*).

## Art. 2

### *Beneficial owners*

- 1) The following shall be beneficial owners:
- a) with unattached legal entities pursuant to Schedule 1 in terms of Art. 2 Para. 1 (d) of the Act:
    - 1. such natural persons as ultimately directly or indirectly:
      - aa) hold or control a share or voting right amounting to 25 % or more in such legal entities;
      - bb) have a share of 25 % or more in the profits of such legal entities; or
      - cc) exercise control over the management of such legal entities in another way;
    - 2. such natural persons who are members of the executive body if - after exhausting all alternatives - no such person as referred to in Item (1) can be identified;
  - b) with non-unattached legal entities pursuant to Schedule 1 in terms of Art. 2 Para. 1 (d) of the Act, as far as no additional beneficial owners in terms of (a) exist:
    - 1. such natural persons as are the effective, non-fiduciary sponsors, founders or settlors, regardless of whether they control such legal entity after it has been formed;

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<sup>1</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No. 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141/73 of 5 Jun 2015, p. 73)

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2. such natural or juristic persons as are members of the foundation council or board of directors or trustee, as the case may be;
  3. any natural persons who are protectors or persons in similar or equivalent functions;
  4. the natural persons who are beneficiaries;
  5. if no beneficiaries have been appointed, the group of persons in whose interests the legal entity is primarily formed or operated;
  6. beyond all this, such natural persons as ultimately control the legal entity by direct or indirect rights of ownership or in any other way;
- c) with local or public authorities in EEA member states or in Switzerland, or with institutions of the EU and the EEA: the members of the management body;
  - d) with *Liechtensteinische Post Aktiengesellschaft*: the members of the management body;
  - e) with banks, securities firms, fund trading platforms, central depositories, and insurance companies: the members of the management body;
  - f) with institutions pursuant to Item (e) that meet the requirements of Art. 14 Para. 1 (b) of the Due Diligence Act (*Sorgfaltspflichtgesetz*): the members of the management body;
  - g) with tax-exempt institutions for occupational retirement provision domiciled in the EEA or in Switzerland: the members of the management body;
  - h) with beneficiaries in terms of Para. 1 (b)(4) that demonstrably are legal entities in terms of Art. 2 Para. 1 (b) of the Due Diligence Act: the beneficiary legal entity;
  - i) with associations, general partnerships, and limited partnerships subject to registration that have common-benefit or charitable objects pursuant to Art. 2 Para. 1 (b) of the Due Diligence Act: the members of the management body;
  - k) with legal entities whose shares or voting rights are directly or indirectly held by legal entities whose participation securities are traded on a regulated market that is subject to disclosure obligations equivalent to EEA law or equivalent international standards ensuring adequate transparency of the information on ownership: the members of the management body of the legal entity traded on a regulated market;
  - l) with legal entities in the form of an undertaking for collective investment in transferable securities (UCITS) pursuant to the Act

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Concerning Specific Undertakings for Collective Investment in Transferable Securities (*Gesetz über bestimmte Organismen für gemeinsame Anlagen in Wertpapieren*, UCITSG) or in the form of an alternative investment fund pursuant to the Act Concerning the Managers of Alternative Investment Funds (*Gesetz über die Verwalter alternativer Investmentfonds*, AIFMG), as far as Art. 22b Para. 3 of the Due Diligence Ordinance (*Sorgfaltspflichtverordnung*) applies: the members of the management body;

m) with legal entities:

1. in the form of a UCITS pursuant to the UCITSG or in the form of an alternative investment fund pursuant to the AIFMG, as far as Art. 22b Para. 3 of the Due Diligence Ordinance does not apply; or
2. in the form of an investment undertaking pursuant to the Investment Undertakings Act (*Investmentunternehmensgesetz*):

the natural persons who are considered to be the beneficial owners of the legal entity pursuant to Item (a) or (b). In this, natural persons pursuant to Item (b)(4) shall only be considered beneficial owners if they are beneficiaries of the legal entity concerned at a quota of 25% or more.

2) Control in terms of Para. 1 shall in particular mean the ability:

- a) to dispose of the legal entity's assets;
- b) to modify the provisions that characterise the legal entity;
- c) to modify benefits; or
- d) to direct the exercise of the options for control pursuant to Items (a) to (c).

3) The members of the management body in terms of Para. 1 shall be the natural persons who are members of the management board, the board of directors, the supervisory board, the executive board, or persons in a comparable position.

### Art. 3

#### *Proof of entry of beneficial owners in foreign registers*

The following shall be considered proof of the entry of beneficial owners in a foreign register in terms of Art. 31 of Directive (EU) 2015/849 pursuant to Art. 2 Para. 1 (c) of the Act:

- a) an extract from such register; or
- b) an official certificate on entry in such register, or comparable proof.

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Art. 4

*Designations*

The designations of persons, functions, and professions in this Ordinance shall be understood to include members of the male and female gender

## **II. Duties of the legal entities**

Art. 5

*Reporting of data of beneficial owners*

1) Data shall be reported in terms of Art. 4 Para. 4 of the Act by entering the data on the beneficial owners at the online portal of the Office of Justice at <https://vwb.llv.li>.

2) The following forms shall be used for reporting pursuant to Para. 1:

- a) Form C-VwbP as shown in Schedule 1 for determining the beneficial owners of non-attached legal entities in terms of Schedule 1 pursuant to Art. 2 Para. 1 (d) of the Act;
- b) Form T-VwbP as shown in Schedule 2 for determining the beneficial owners of all other legal entities.

3) If there are several beneficial owners, a separate form pursuant to Schedule 1 or 2 shall be used for each of these persons.

## **III. Keeping the Register**

Art. 6

*Contents of the Register*

The Register shall contain the following data of legal entities pursuant to Art. 7 Para. 1 (a) of the Act:

- a) with legal entities entered in the Commercial Register: name, firm name or designation, company number, legal form, domicile, and statutory representative or address for service, as the case may be.

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- b) with legal entities not subject to registration at, reporting to, or deposition at the Commercial Register, and with legal entities pursuant to Art. 2 Para. 1 (c)(2) and (3) of the Act: designation of the trust or similar legal agreement, legal form, address for service in Liechtenstein, date of formation or other coming into being (as the case may be), and if applicable, information on entry in a foreign commercial register or comparable register.

#### Art. 7

##### *Applications to issue extracts and certificates*

1) Applications to issue extracts and certificates pursuant to Art. 8 Para. 1 of the Act shall be submitted to the Office of Justice using the suitable official forms. The Office of Justice shall provide application forms in German and English.

2) The applications pursuant to Para. 1 shall include the documents required pursuant to Art. 15 to 17 of the Act and pursuant to Para. 3 to 5 of this Ordinance. If these documents are not written in German or English, an officially certified translation shall also be provided. At the request of the Office of Justice or the VwbP Commission, such documents shall be submitted with a certificate of authenticity or in notarised form with or without an apostille.

3) The Office of Justice shall verify the authority of applicants or the persons authorised to represent them (as the case may be) by inspecting suitable documents.

4) The identity of applicants shall be verified as follows:

- a) with officially known persons: by comparison with the declaration of acceptance and signature declaration deposited at the Commercial Register, or an equivalent document;
- b) with natural persons not officially known: by submission of a suitable document, such as the copy of a valid official identity document with photograph (in particular, passport or identity card); if the application is submitted by a person authorised to represent, the corresponding power of attorney shall be submitted, too;
- c) with juristic persons not officially known: by inspection of a suitable document, in particular:
  1. an extract from the Commercial Register issued by the Commercial Register Authority;

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2. a written extract from a database kept by the Commercial Register Authority; or
  3. a written extract from a trustworthy, privately kept directory or a corresponding database.

5) The identity of natural persons stating that they act for a juristic person shall be verified by the submission of documents pursuant to Para. 4 (b). If the authority of the natural person to represent the juristic person is not fully evident from the documents mentioned in Para. 4 (c), additional documents such as powers of attorney shall be submitted.

6) If the identity and authority of an applicant in terms of Para. 3 to 5 have already been verified in earlier proceedings, repeated verification may be refrained from.

## Art. 8

### *Contents of extracts and certificates*

1) Extracts from the Register pursuant to Art. 8 of the Act shall contain:

- a) the data of the legal entities pursuant to Art. 6;
- b) the data of the beneficial owners pursuant to Art. 4 Para. 1 and 2 of the Act;
- c) the note that it is an overview of the data entered in the Register by the legal entity;
- d) the date of data retrieval by the Office of Justice;
- e) the note that extracts from the Register do not have public reliance;
- f) in the context of disclosure pursuant to Art. 15 to 17, also:
  1. to banks and financial institutions, the note (if applicable) that a discrepancy pursuant to Art. 9 of the Act has been reported;
  2. to Liechtenstein persons subject to due diligence and to third parties, the note that the disclosure of data may be limited for legal reasons;
  3. the note that the data may be used only to prevent money laundering, predicate offences to money laundering, and terrorist financing.

2) Certificates on entries in the Register pursuant to Art. 8 of the Act shall contain:

- a) the data of the legal entities pursuant to Art. 6;



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- b) the note that beneficial owners have been entered in the register with regard to the legal entity.

#### Art. 9

##### *Reporting of discrepancies*

1) Discrepancies in terms of Art. 9 of the Act must be reported to the Office of Justice using an official form. The Office of Justice shall provide the form in German and English.

2) The report pursuant to Para. 1 shall contain:

- a) information on the legal entity concerned; and
- b) in standardised form, the reasons for reporting the noted discrepancy between the data entered in the Register and the information available to the notifier.

3) The Office of Justice shall forward the form pursuant to Para. 1 to the legal entity concerned. This notification shall contain the notes that:

- a) it is a report that has not been verified by the Office of Justice in more detail; and
- b) the legal entity has to either correct the data or submit a written declaration as to how the entered data are in fact correct.

4) The Office of Justice shall note the discrepancy in the Register with the legal entity concerned, stating the reasons reported pursuant to Para. 2.

5) At the request of the Liechtenstein authorities listed in Art. 13 Para. 1 of the Act, the Office of Justice shall inform these of the reasons reported pursuant to Para. 2.

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## **IV. Data protection**

### **A. Data processing and data security**

#### Art. 10

##### *Fundamentals*

1) The Register shall be kept as an electronic database meeting high security standards, is sufficiently widespread, and can be operated independently from the manufacturer.

2) The Office of Justice shall lay down in processing regulations the measures necessary to ensure data protection and data security.

#### Art. 11

##### *Assertion of the rights of data subjects*

The Office of Justice shall accept written requests for the assertion of the rights of data subjects and shall handle these subject to the legislation on data protection.

#### Art. 12

##### *Statistical evaluation*

Statistical evaluations by the Office of Justice and by Liechtenstein authorities pursuant to Art. 13 Para. 1 of the Act must not permit any conclusions to the circumstances of individual, specifiable persons, unless the information concerned is public.

## **B. Disclosure of data**

### **1. Disclosure of data to Liechtenstein authorities**

#### Art. 13

##### *Search criteria*

Access by Liechtenstein authorities by way of retrieval procedure pursuant to Art. 13 Para. 1 of the Act shall also include the option to

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ascertain legal entities and/or beneficial owners by entering suitable search criteria.

Art. 14

*Reporting on data retrievals*

1) In the context of reporting pursuant to Art. 13 Para. 3 of the Act, the Office of Justice shall prepare a quarterly overview of the data retrievals made and shall make such overview available to the person in a leading position designated by the respective authority.

2) The overview pursuant to Para. 1 shall contain the following information:

- a) the period of retrievals;
- b) the number of retrievals by the individual authorities;
- c) the retrieving persons; and
- d) the reasons given for the retrievals.

3) The Office of Justice shall annually report to the Government on the data retrievals made pursuant Para. 2 (a) and (b).

**2. Disclosure of data to banks and financial institutions, Liechtenstein persons subject to due diligence, and third parties**

Art. 15

*Manner of disclosure*

The disclosure of data pursuant to Art. 15 to 17 of the Act shall happen in the form of an extract from the Register pursuant to Art. 8 Para. 1 of this Ordinance.

Art. 16

*Information of the legal entity concerned*

The Office of Justice shall in writing inform the legal entity concerned of the disclosure made to banks and financial institutions (Art. 15 VwbPG), domestic persons subject to due diligence (Art. 16 VwbPG), and third parties (Art. 17 VwbPG), stating the identity of the applicant.

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Art. 17

*Declaration and statement of the legal entity on disclosure*

1) After an application for disclosure pursuant to Art. 16 Para. 1 of the Act has been received, the Office of Justice shall call upon the legal entity concerned to make a statement pursuant to Para. 3 within three days; if that term expires without being made use of, the Office of Justice shall disclose the data of the founders and protectors.

2) After an application for disclosure pursuant to Art. 17 Para. 4 of the Act has been received, the Office of Justice shall call upon the legal entity concerned to make a statement pursuant to Art. 17 Para. 8 (a) of the Act and a declaration pursuant to Para. 3. If that term expires without being made use of, the application pursuant to Art. 17 Para. 4 of the Act and the corresponding documents shall be forwarded to the VwbP Commission for decision with the note that the statement pursuant to Art. 17 Para. 8 (a) of the Act and the declaration pursuant to Para. 3 have not been received in time, so that it is being assumed that a founder or protector exercises control in terms of Art. 2 Para. 2 of a non-unattached legal entity pursuant to Schedule 1 of the Act.

3) The declaration pursuant to Art. 16 Para. 3 or Art. 17 Para. 8 (b) of the Act shall state whether a founder or protector exercises control in terms of Art. 2 Para. 2 of a non-unattached legal entity pursuant to Schedule 1 of the Act, and if so, who that controlling person is.

4) The declaration pursuant to Para. 3 shall be submitted to the Office of Justice using an official form. The Office of Justice shall provide the form in German and English.

**3. Limitation of the disclosure of data towards third parties  
and Liechtenstein persons subject to due diligence**

Art. 18

*Application to limit the disclosure of data*

Applications to limit the disclosure of data to third parties and Liechtenstein persons subject to due diligence pursuant to Art. 18 of the Act shall be submitted in mutatis mutandis application of Art. 7 of this Ordinance.

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## **V. VwbP Commission**

Art. 19

### *Resolutions and organisation*

1) The VwbP Commission shall have a quorum if all members or their deputies are present. Resolutions on fees may be passed by circular if so proposed by the chair in writing.

2) The VwbP Commission shall be supported by the Office of Justice in administrative matters.

## **VI. Fees**

Art. 20

### *Assessment of fees*

1) Subject to Schedule 3, the fees pursuant to Art. 28 of the Act shall be assessed as follows:

- a) following a scale of fixed charges;
- b) by time spent, with a minimum and maximum fee.

2) Depending on the function level of the person doing the work, the calculation of time spent shall be made on the basis of an hourly rate of between 100 and 200 Swiss francs.

Art. 21

### *Administrative costs*

1) Administrative costs shall be calculated separately but charged together with the fees.

2) Administrative fees shall be borne by the person who caused the costs. The following in particular shall be deemed to be administrative costs:

- a) costs for commissioned third parties;
- b) costs for obtaining documentation;

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- c) transfer and communication fees unless the amounts in question are small.

Art. 22

*Due date, payment term, and collection*

- 1) Fees and administrative costs shall be due:
- a) if they are charged by decree, as soon as the decree has become final;  
or
  - b) upon invoicing.
- 2) The payment term shall be:
- a) 14 days from the due date in the cases pursuant to Para. 1 (a);
  - b) 30 days from the due date in the cases pursuant to Para. 1 (b).
- 3) Fees and administrative costs may be demanded in advance. In proceedings concerning the disclosure of data to third parties with residence or registered office abroad, the decision fee shall be paid in advance.
- 4) If an invoice is not paid despite two reminders, a decree that is subject to costs shall be issued.

Art. 23

*Additional fee and refund*

If fees have not been invoiced or have been invoiced unjustly, or if the amount of the fees has been calculated incorrectly, the imbalance shall be demanded in addition or refunded.

Art. 24

*Limitation*

- 1) Claims for fees and for refunds shall be subject to limitation within five years. The period of limitation shall begin on the due date of the fee claim or on the date the claim for a refund has come into being.
- 2) The period of limitation shall be interrupted by any administrative act by which the claim for a fee is asserted from the fee debtor. Limitation shall start anew upon interruption.

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## **VII. Final provisions**

Art. 25

*Repealing of previous law*

The Ordinance of 28 January 2020 on the Register of the Beneficial Owners of Domestic Legal Entities (VwEV), Law Gazette 2020 No. 36, is repealed.

Art. 26

*Entering into force*

This Ordinance shall enter into force on 1 April 2021.

Princely Government:

signed *Adrian Hasler*

Head of the Princely Government

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**Schedule 1**

(Art. 5 Para. 2 (a) und Para. 3)

**Form C-VwbP**

**Form to identify the beneficial owner of unattached  
legal entities pursuant to Schedule 1  
as defined in Art. 2 Para. 1 (d) VwbPG  
in conjunction with Art. 2 Para. 1 (a) VwbPV**

**I. Establishment of beneficial owner**

The following has been identified as the beneficial owner (multiple selection possible):

- a natural person who directly or indirectly ultimately holds or controls a share or voting rights amounting to 25% or more in this legal entity or has a share of 25% or more in its profits;
- a natural person who ultimately exercises control over this legal entity in another way;
- a natural person who is a member of the executive body - if after exhausting all alternatives - no such person as mentioned above has been identified.

**II. Data of the beneficial owner**

First name*	Last name*
Date of birth*	Country of residence*
Nationality*	Second nationality
Third nationality	Fourth nationality



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**Schedule 2**

(Art. 5 Para. 2 (b und Para. 3)

**Form T-VwbP**

**Form to identify the beneficial owner of non-  
unattached legal entities pursuant to Schedule 1 as  
defined in Art. 2 Para. 1 (d) VwbPG  
in conjunction with Art. 2 Para. 1 (b) VwbPV**

**I. Establishment of beneficial owner**

The following has been established as the beneficial owner (multiple selection possible):

- a natural person who is the effective, not fiduciary sponsor, founder or settlor, as the case may be;
- a sponsor, founder or settlor, as the case may be, who is deceased;
- a natural or juristic<sup>1</sup> person who is a member of the foundation council, board of directors, or trustee, as the case may be;
- a natural person who is a protector or a person in a similar or equivalent function;
- a natural person who is a beneficiary;
- a natural person who ultimately controls the legal entity by direct or indirect ownership rights or in any other way;
- a legal entity<sup>1</sup> who is a beneficiary and meets the requirements of Art. 2 Para. 1 (b) of the Due Diligence Act (SPG);
- a legal entity organised on a discretionary basis, that has been established or is operated in the interests of the following group of persons: .....

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<sup>1</sup> Stating a legal entity is possible only in these cases.

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## II. Data of the beneficial owner (natural person)

First name*	Last name*
Date of birth*	Country of residence*
Nationality*	Second nationality
Third nationality	Fourth nationality

## III. Data of the beneficial owner (legal entity)<sup>1</sup>

Company number	Name/firm name/designation*
Legal form*	Registered office/place of incorporation
Address	Date of formation/of coming into being in any other way *
<b>Entry in a foreign register/ comparable register</b>	
Country of registration	Place of registration
Registration number	Date of entry

<sup>1</sup> Stating a legal entity is possible only in these cases.

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**Schedule 3**  
(Art. 20 Para. 1)

**Fees**

The following fees will be imposed for the following official acts by the Office of Justice and the VwbP Commission:

1. Issuance of extracts and certificates from the Register on application from a legal entity: 20 Swiss francs per extract or certificate, plus postage;
2. Making copies:
  - a) black & white copies:
    - aa) DIN-A4: 1 Swiss franc per copy;
    - bb) DIN-A3: 3 Swiss francs per copy;
  - b) colour copies:
    - aa) DIN-A4: 3 Swiss francs per copy;
    - bb) DIN-A3: 6 Swiss francs per copy;
3. Ordering of measures or other decisions pursuant to Art. 9, 18, 23, and 26 VwbPG: 100 to 1,000 Swiss francs;
4. Issuance of decisions on the disclosure of data from the Register:
  - a) Disclosure of data of unattached legal entities pursuant to Schedule 1 of the Act to third parties: 10 Swiss francs per legal entity;
  - b) Disclosure of data of non-unattached legal entities pursuant to Schedule 1 of the Act to third parties: 50 Swiss francs per legal entity;
5. Carrying out of controls pursuant to Art. 24 VwbPG: depending on expense and complexity, between 100 and 10,000 Swiss francs per control carried out;
6. Issuance of decisions in connection with contraventions pursuant to Art. 31 VwbPG:
  - a) Issuance of administrative fines: 100 to 2,000 Swiss francs;
  - b) Issuance of orders of punishment: 100 to 10,000 Swiss francs;
7. Issuance of other decisions unless a case of Items 3 to 6 applies: 50 to 1,000 Swiss francs.