Translation of Liechtenstein Law

Disclaimer

English is not an official language of the Principality of Liechtenstein. This translation is provided for information purposes only and has no legal force. The contents of this website have been compiled with the utmost care to reflect the current situation and the current state of knowledge. However, the provider of this website cannot accept any liability if any of its contents should be found to be inaccurate, incomplete or out of date.

English title:	Law of 25 November 2005 on Asset Management (Asset Management Act; VVG)
Original German title:	Gesetz vom 25. November 2005 über die Vermögensverwaltung (Vermögensverwaltungsgesetz; VVG)
Serial number (LR-Nr.):	950.4
First published:	30 December 2005
First publication no. (LGBL-NR):	2005-278
Last amended:	1 February 2025
Date of last amendment - publication no. (LGBL-NR):	2025-128
Translation date:	30 June 2025

Liechtenstein Law Gazette
Year 2005 No. 278 published on 30 December 2005

Law
of 25 November 2005
on Asset Management (Asset Management Act; VVG)

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

I. General provisions

Article 1[1]

Object and purpose

1) This Act governs the taking up, exercise, and supervision of the activities of asset management companies as well as the supervision of investment firm groups on a consolidated basis and serves to protect clients and to secure confidence in the Liechtenstein financial centre.

2) It also serves to transpose and implement the following EEA legislation:[2]

a) Directive 2014/65/EU on markets in financial instruments[3];

b) Directive (EU) 2019/2034 on the prudential supervision of investment firms[4];[5]

1 Article 1 amended by LGBl. 2024 No. 177.
2 Article 1(2) amended by LGBl. 2025 No 73.
3 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and 2011/61/EU (OJ L 173, 12.6.2014, p. 349)

c) Directive 2001/24/EC on the reorganisation and winding up of credit institutions[6];

d) Regulation (EU) No 600/2014 on markets in financial instruments[7];

e) Regulation (EU) 2019/2033 on the prudential requirements of investment firms[8].[9]

Article 2

Scope

1) Asset management companies are subject to this Act.[10]

1a) To the extent expressly governed by law, it also applies to:[11]

a) asset management companies domiciled in another EEA Member State that operate in Liechtenstein under the freedom to provide services or the freedom of establishment via a branch;[12]

b) investment holding companies, mixed financial holding companies, and mixed-activity holding companies;

4 Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64)

5 Article 1(2)(b) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive (EU) 2019/2034 and Regulation (EU) 2019/2033 into the EEA Agreement.

6 Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15)

7 Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84)

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

9 Article 1(2)(e) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive (EU) 2019/2034 and Regulation (EU) 2019/2033 into the EEA Agreement.

10 Article 2(1) amended by LGBl. 2024 No. 177.

11 Article 2(1a) amended by LGBl. 2024 No. 177.

12 Article 2(1a)(a) amended by LGBl. 2025 No. 73.

c) other undertakings that are to be included in the prudential consolidation or monitoring of compliance with the group capital test in accordance with Article 7 or 8 of Regulation (EU) 2019/2033;

d) tied agents of asset management companies;[13]

e) investment firms within the meaning of the Investment Firms Act;[14]

2) This Act does not apply to:

a) banks;[15]

b) insurance undertakings within the meaning of the Insurance Supervision Act;

c) pension schemes within the meaning of the Occupational Pensions Act;

d) persons which provide services under Article 3(1) exclusively as part of a mandate as a governing body of a legal person, trust, or other collective or asset entity;

e) persons which exclusively have holdings in undertakings that do not constitute financial instruments within the meaning of Article 4(1)(10);[16]

f) persons which provide services under Article 3(1) solely for their parent undertakings, for their subsidiaries, or for other subsidiaries of their parent undertakings;

g) persons providing a service referred to in Article 3(1) where that service is provided in an incidental manner in the course of a professional activity and that activity is regulated by legal or regulatory provisions or a code of ethics governing the profession which do not exclude the provision of that service;[17]

h) persons providing investment services consisting exclusively in the administration of employee-participation schemes;[18]

i) persons providing investment services which only involve both the administration of employee-participation schemes and the provision of investment services exclusively for their parent undertakings, for their subsidiaries or for other subsidiaries of their parent undertakings;[19]

13 Article 2(1a)(d) inserted by LGBl. 2025 No. 73.
14 Article 2(1a)(e) inserted by LGBl. 2025 No. 73.
15 Article 2(2)(a) amended by LGBl. 2025 No. 73.
16 Article 2(2)(e) amended by LGBl. 2017 No. 398.
17 Article 2(2)(g) amended by LGBl. 2017 No. 398.
18 Article 2(2)(h) amended by LGBl. 2017 No. 398.
19 Article 2(2)(i) amended by LGBl. 2017 No. 398.

k) the members of the European System of Central Banks and other national bodies performing similar functions in the EEA, other public bodies charged with or intervening in the management of the public debt in the EEA and international financial institutions established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of their members that are experiencing or threatened by severe financing problems;[20]

l) undertakings for collective investment in transferable securities within the meaning of the Law concerning specific undertakings for collective investment in transferable securities (UCITSG), investment undertakings within the meaning of the Investment Undertakings Act (IUG), alternative investment funds within the meaning of the Law concerning the Managers of Alternative Investment Funds (AIFMG), pension funds, and the depositories and managers of such undertakings for collective investments;[21]

m) persons providing investment advice in the course of providing another professional activity not covered by this Act, provided that the provision of such advice is not specifically remunerated;[22]

n) Repealed[23]

o) central securities depositories that are regulated as such under EEA law, to the extent that they are regulated under that EEA law; and[24]

p) the other activities referred to in Article 2 of Directive 2014/65/EU.[25]

3) The rights conferred by this Act shall not extend to the provision of services as counterparty in transactions carried out by:[26]

a) public bodies dealing with public debt;

b) members of the European System of Central Banks performing their tasks as provided for by the Treaty on the Functioning of the European Union and by Protocol No 4 on the Statute of the European System of Central Banks and of the European Central Bank; or

c) other central banks in the EEA performing equivalent functions under national provisions.

20 Article 2(2)(k) amended by LGBl. 2017 No. 398.
21 Article 2(2)(l) amended by LGBl. 2025 No. 73.
22 Article 2(2)(m) amended by LGBl. 2017 No. 398.
23 Article 2(2)(n) repealed by LGBl. 2023 No. 158.
24 Article 2(2)(o) inserted by LGBl. 2017 No. 398.
25 Article 2(2)(p) inserted by LGBl. 2017 No. 398.
26 Article 2(3) amended by LGBl. 2017 No. 398.

Article 2a[27]

Repealed

Article 3

Scope of business

1) Asset management within the meaning of this Act encompasses one or more of the following services:[28]

a) investment services:
   1. portfolio management;
   2. investment advice;
   3. reception and transmission of orders in relation to one or more financial instruments;
   4. execution of orders on behalf of the client;

b) where applicable, ancillary services in connection with the provision of investment services pursuant to subparagraph (a):
   1. investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments that directly serve the purpose of customer care;
   2. advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.

2) The provision of services referred to in paragraph 1 as part of a regular occupation or business may be undertaken solely by asset management companies licensed for the provision of those services, subject to Article 2(2).[29]

3) At no time may asset management companies accept or hold assets of their clients.[30]

27 Article 2a repealed by LGBl. 2024 No. 177.
28 Article 3(1) amended by LGBl. 2024 No. 177.
29 Article 3(2) amended by LGBl. 2024 No. 177.
30 Article 3(3) amended by LGBl. 2014 No. 349.

Article 4[31]

Definitions and designations

1) For the purposes of this Act, the following definitions apply:

1. "asset management company" means a legal person whose regular occupation or business is asset management as referred to in paragraph 3(1) on a professional basis;[32]
2. "portfolio management" means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments;
3. "investment advice" means the provision of personal recommendations to a client, either upon its request or at the initiative of the asset management company, in respect of one or more transactions relating to financial instruments;
4. "execution of orders on behalf of clients" means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm, bank, or EEA credit institution at the moment of their issuance. This does not include the mere transmission of securities orders by the asset management company to the custodian bank or custodian EEA credit institution as part of portfolio management, if the custodian bank or custodian EEA credit institution executes these orders accordingly;[33]
5. "dealing on own account" means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments;
6. "client" means any natural or legal person, any company, trust, other collective, or asset entity to which an asset management company provides services under Article 3(1);
7. "professional client" means a client meeting the criteria laid down in Annex 1(II);
8. "retail client" means a client as defined in Annex 1(III);
9. "eligible counterparty" means a client as defined in Annex 1(I);

31 Article 4 amended by LGBl. 2017 No. 398.
32 Article 4(1)(1) amended by LGBl. 2024 No. 177.
33 Article 4(1)(4) amended by LGBl. 2025 No. 73.

10. "financial instruments" means those instruments specified in Annex 2, including instruments issued by means of distributed ledger technology;[34]
11. "on a professional basis" means independently and regularly engaging in an activity with the intention to achieve a return or other economic advantage, regardless of the purposes for which this economic advantage is intended;
12. "tied agent" means a natural or legal person who, under the full and unconditional responsibility of only one asset management company on whose behalf it acts, promotes services as referred to in Article 23(1) to clients or prospective clients;
13. "branch" means a place of business other than the head office which is part of an asset management company, which has no legal personality, and which provides services under Article 3(1) for which the asset management company has been licensed; all the places of business set up in the same Member State by an asset management company with head offices in another Member State shall be regarded as a single branch;
14. "competent authority" means the authority of an individual State that exercises supervision over asset management companies on the basis of legal and administrative provisions; in Liechtenstein, this is the Financial Market Authority;
15. "qualifying holding" means the direct or indirect holding in an asset management company which represents 10% or more of the capital or of the voting rights, or which makes it possible to exercise a significant influence over the management of the asset management company in which that holding subsists. Articles 25, 26, 26a, 27, and 31 of the Disclosure Act (OffG) shall be applied to determine the voting rights;[35]
16. "parent undertaking" means an undertaking that controls one or more subsidiaries and a parent undertaking as referred to in Article 1097(1) of the Law on Persons and Companies (PGR);[36]
17. "subsidiary" means an undertaking controlled by a parent undertaking, including any indirectly controlled subsidiary of a parent undertaking, and a subsidiary as referred to in Article 1097(1) PGR;[37]

34 Article 4(1)(10) amended by LGBl. 2024 No. 175.
35 Article 4(1)(15) amended by LGBl. 2024 No. 177.
36 Article 4(1)(16) amended by LGBl. 2024 No. 177.
37 Article 4(1)(17) amended by LGBl. 2024 No. 177.

18. "group" means a parent undertaking and all subsidiaries;[38]
19. "close links" means a situation in which two or more natural or legal persons are linked by:
    a) participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking;
    b) 'control' which means the relationship between a parent undertaking and a subsidiary, in all the cases referred to in the accounting rules of the Law on Persons and Companies, or a similar relationship between any natural or legal person and an undertaking, any subsidiary undertaking of a subsidiary undertaking also being considered to be a subsidiary of the parent undertaking which is at the head of those undertakings; or
    c) a permanent link of both or all of them to the same person by a control relationship;
20. "third-country firm" means a firm that would be an asset management company within the meaning of this Act if its head office or registered office were located within the EEA;
21. "management body" means the body of an asset management company which is appointed in accordance with legislation or articles, which is empowered to set the company's strategy, objectives and overall direction, and which oversees and monitors management decision-making; in Liechtenstein, as a rule, the board of directors;[39]

21a. "management body in its supervisory function" means the management body acting in its role of overseeing and monitoring management decision- making;[40]

22. "senior management" means natural persons who exercise executive functions within an asset management company and who are responsible, and accountable to the management body, for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;
23. "cross-selling practice" or "bundled services" means the offering of an investment service together with another service or product as part of a package or as a condition for the same agreement or package;

38 Article 4(1)(18) amended by LGBl. 2024 No. 177.
39 Article 4(1)(21) amended by LGBl. 2025 No. 73.
40 Article 4(1)(21a) inserted by LGBl. 2024 No. 177.

24. "structured deposit" means a credit balance which results from funds left in an account or from temporary situations deriving from normal banking transactions and which a bank or EEA credit institution is required to repay in full at maturity under the legal and contractual conditions applicable, including a fixed-term deposit and a savings deposit, but excluding a credit balance where its principal is only repayable at par under a particular guarantee or agreement provided by the bank, the EEA credit institution or a third party, on terms under which interest or a premium will be paid or is at risk, according to a formula involving factors such as:[41]
    a) an index or combination of indices, excluding variable rate deposits whose return is directly linked to an interest rate index such as Euribor or Libor;
    b) a financial instrument or combination of financial instruments;
    c) a commodity or combination of commodities or other physical or non-physical non-fungible assets; or
    d) a foreign exchange rate or combination of foreign exchange rates;
25. "Member State" means a State which is a member of the European Economic Area (EEA);
26. "home Member State" means:
    a) if the asset management company is a foreign natural person, the Member State in which its head office is situated;
    b) if the asset management company is a legal person, the Member State in which its registered office is situated; or
    c) if the asset management company has, under its national law, no registered office, the Member State in which its head office is situated;
27. "host Member State" means a Member State:
    a) other than the home Member State, in which an asset management company has a branch or performs services and/or activities; or
    b) in which a regulated market provides appropriate arrangements so as to facilitate access to trading on its system by remote members or participants established in that same Member State;
28. "durable medium" means any instrument which:
    a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and

41 Article 4(1)(24) introductory phrase amended by LGBl. 2025 No. 73.

b) allows the unchanged reproduction of the information stored;

28a. "electronic format" means any durable medium other than paper;[42]

29. "central securities depository" means a legal person that operates a securities settlement system and provides at least one of the following services:
   a) initial recording of securities in a book-entry system; or
   b) providing and maintaining securities accounts at the top tier level;

30. "significant asset management company" means an asset management company that is significant in terms of its size, internal organisation and the nature, the scope and the complexity of its activities. In any event, an asset management company is not significant if it employs fewer than 250 people, achieves an annual turnover of less than 100 million Swiss francs, or its annual balance sheet total is less than 90 million Swiss francs;

31. "algorithmic trading" means trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;

32. "high-frequency algorithmic trading technique" means an algorithmic trading technique characterised by:
   a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location, proximity hosting or high-speed direct electronic access;
   b) system-determination of order initiation, generation, routing or execution without human intervention for individual trades or orders; and
   c) high message intraday rates which constitute orders, quotes or cancellations;

33. "direct electronic access" means an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating

42 Article 4(1)(28a) inserted by LGBl. 2022 No. 295.

to a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access);

34. "trading venue" means a regulated market, a multilateral trading facility or an organised trading facility;

35. "regulated market" means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Chapter IV of the Trading Venues and Exchanges Act; a regulated market may also be a securities market in Liechtenstein;[43]

36. "multilateral trading facility" or "MTF" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract;[44]

37. "organised trading facility" or "OTF" means a multilateral system which is not a regulated market or a multilateral trading facility and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract;[45]

38. "product approval process" means the process to be followed by each bank, EEA credit institution, and investment firm which manufactures financial instruments for sale to clients before the financial instrument is marketed or distributed to clients;[46]

39. "target market for financial instruments" means the market of the financial instrument, to be defined in the product approval process by a bank, EEA credit institution, investment firm, or asset management company which manufactures financial instruments for sale to clients, where such market is specified for end clients within the relevant

43 Article 4(1)(35) amended by LGBl. 2025 No. 73.
44 Article 4(1)(36) amended by LGBl. 2025 No. 73.
45 Article 4(1)(37) amended by LGBl. 2025 No. 73.
46 Article 4(1)(38) amended by LGBl. 2025 No. 73.

client classifications for each financial instrument and where it is ensured that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market;[47]

40. "money-market instruments" means those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit, commercial papers and money market debt register claims of the Swiss Confederation, and excluding instruments of payment;

41. "transferable securities" means all classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

    a) shares in companies and other securities equivalent to shares in companies, partnerships, or other entities, and depositary receipts in respect of shares;

    b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities; or

    c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities, or other indices or measures;

42. "depositary receipts" means securities which are negotiable on the capital market and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer.

43. "switching of financial instruments" means selling a financial instrument and buying another financial instrument or exercising a right to make a change with regard to an existing financial instrument;[48]

44. "make-whole clause" means a clause that aims to protect the investor by ensuring that, in the event of early redemption of a bond, the issuer is required to pay to the investor holding the bond an amount equal to the sum of the net present value of the remaining coupon payments expected until maturity and the principal amount of the bond to be redeemed.[49]

47 Article 4(1)(39) amended by LGBl. 2025 No. 73.
48 Article 4(1)(43) inserted by LGBl. 2022 No. 295.
49 Article 4(1)(44) amended by LGBl. 2025 No. 73.

45. "ancillary services undertaking" means an undertaking as defined in Article 4(1)(1) of Regulation (EU) 2019/2033;[50]
46. "commodity and emission allowance dealer" means a commodity and emission allowance dealer as defined in point (150) of Article 4(1) of Regulation (EU) No 575/2013[51] [52];
47. "control" means the relationship between a parent undertaking and a subsidiary, as described in Article 1097(1) to (3) PGR or in the accounting standards to which an asset management company is subject under Regulation (EC) No 1606/2002[53], or a similar relationship between any natural or legal person and an undertaking;[54]
48. "compliance with the group capital test" means compliance by a parent undertaking in an investment firm group with the requirements of Article 8 of Regulation (EU) 2019/2033;[55]
49. "derivatives" means derivatives as defined in point (29) of Article 2(1) of Regulation (EU) No 600/2014;[56]
50. "financial institution" means a financial institution as defined in point (14) of Article 4(1) of Regulation (EU) 2019/2033;[57]
51. "gender neutral remuneration policy" means a remuneration policy based on equal pay for male and female workers for equal work or work of equal value;[58]
52. "consolidated situation" means a consolidated situation as defined in point (11) of Article 4(1) of Regulation (EU) 2019/2033;[59]
53. "group supervisor" means a competent authority responsible for the supervision of compliance with the group capital test of EEA parent investment firms and investment firms controlled by EEA parent

Commented [JH1]: "25. Juni" statt "26. Juni" im Originaltext

50 Article 4(1)(45) inserted by LGBl. 2024 No. 177.
51 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1)
52 Article 4(1)(46) inserted by LGBl. 2024 No. 177.
53 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1)
54 Article 4(1)(47) inserted by LGBl. 2024 No. 177.
55 Article 4(1)(48) inserted by LGBl. 2024 No. 177.
56 Article 4(1)(49) inserted by LGBl. 2024 No. 177.
57 Article 4(1)(50) inserted by LGBl. 2024 No. 177.
58 Article 4(1)(51) inserted by LGBl. 2024 No. 177.
59 Article 4(1)(52) inserted by LGBl. 2024 No. 177.

investment holding companies or EEA parent mixed financial holding companies, in Liechtenstein the FMA;[60]

54. "initial capital" means the capital which is required for the purposes of licensing as an asset management company;[61]

55. "investment firm" means any person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis and is licensed or authorised as an asset management company within the meaning of this Act, as an investment firm within the meaning of the Investment Firms Act, or as an investment firm pursuant to Article 4(1)(1) of Directive 2014/65/EU in its home Member State;[62]

56. "investment firm group" means an investment firm group as defined in point (25) of Article 4(1) of Regulation (EU) 2019/2033;[63]

57. "investment holding company" means an investment holding company as defined in point (23) of Article 4(1) of Regulation (EU) 2019/2033;[64]

58. "mixed financial holding company" means a mixed financial holding company as defined in Article 5(1)(q) of the Financial Conglomerates Act (FKG);[65]

59. "mixed-activity holding company" means a parent undertaking other than a financial holding company, an investment holding company, a bank, an EEA credit institution, an investment firm, or a mixed financial holding company, the subsidiaries of which include at least one investment firm;[66]

60. "systemic risk" means a risk of disruption in the financial system with the potential to have serious negative consequences for the financial system and the real economy;[67]

61. "EEA parent investment firm" means an EEA parent investment firm pursuant to point (56) of Article 4(1) of Regulation (EU) 2019/2033;[68]

60 Article 4(1)(53) inserted by LGBl. 2024 No. 177.
61 Article 4(1)(54) inserted by LGBl. 2024 No. 177.
62 Article 4(1)(55) amended by LGBl. 2025 No. 73.
63 Article 4(1)(56) inserted by LGBl. 2024 No. 177.
64 Article 4(1)(57) amended by LGBl. 2025 No. 73.
65 Article 4(1)(58) inserted by LGBl. 2024 No. 177.
66 Article 4(1)(59) amended by LGBl. 2025 No. 73.
67 Article 4(1)(60) inserted by LGBl. 2024 No. 177.
68 Article 4(1)(61) inserted by LGBl. 2024 No. 177.

62. "EEA parent investment holding company" means an EEA parent investment holding company pursuant to point (57) of Article 4(1) of Regulation (EU) 2019/2033;[69]
63. "EEA parent mixed financial holding company" means an EEA parent mixed financial holding company pursuant to point (58) of Article 4(1) of Regulation (EU) 2019/2033;[70]
64. "class 2 asset management company" means an asset management company which does not satisfy the requirements to be considered a small and non-interconnected investment firm as defined in Article 12(1) of Regulation (EU) 2019/2033;[71]
65. "class 3 asset management company" means an asset management company which satisfies the requirements to be considered a small and non-interconnected investment firm as defined in Article 12(1) of Regulation (EU) 2019/2033;[72]
66. "gross income" means the sum of interest income and similar income, income from shares, other share rights and variable/fixed-interest securities as well as income from commissions and fees. Where an undertaking is a subsidiary of a parent undertaking, the relevant gross income shall be the gross income resulting from the consolidated account of the ultimate parent undertaking in the preceding business year;[73]
67. "winding-up proceedings" means collective proceedings opened and monitored by the administrative or judicial authorities of a Member State with the aim of realising assets under the supervision of those authorities, including where the proceedings are terminated by a composition or other, similar measure;[74]
68. "reorganisation measures" means measures which are intended to preserve or restore the financial situation of an asset management company and which could affect third parties' pre-existing rights, including measures involving the possibility of a suspension of payments, suspension of enforcement measures or reduction of claims;[75]
69. "EBA" means the European Banking Authority;[76]

69 Article 4(1)(62) inserted by LGBl. 2024 No. 177.
70 Article 4(1)(63) inserted by LGBl. 2024 No. 177.
71 Article 4(1)(64) inserted by LGBl. 2024 No. 177.
72 Article 4(1)(65) inserted by LGBl. 2024 No. 177.
73 Article 4(1)(66) inserted by LGBl. 2024 No. 177.
74 Article 4(1)(67) inserted by LGBl. 2025 No. 73.
75 Article 4(1)(68) inserted by LGBl. 2025 No. 73.
76 Article 4(1)(69) inserted by LGBl. 2025 No. 73.

70. "ESMA" means the European Securities and Markets Authority;[77]
71. "EIOPA" means the European Insurance and Occupational Pensions Authority;[78]
72. "ESRB" means the European Systemic Risk Board;[79]
73. "European Supervisory Authorities" means EBA, ESMA, EIOPA and ESRB within the scope of their respective responsibilities;[80]
74. "bank" means a bank within the meaning of Article 4(2) of the Banking Act;[81]
75. "EEA credit institution" means an EEA credit institution within the meaning of Article 5(1) of the Banking Act.[82]

2) In addition, the definitions of the applicable EEA law, in particular Directives 2014/65/EU and (EU) 2019/2034 and Regulations (EU) No 600/2014 and (EU) 2019/2033 shall apply on a supplementary basis.[83]

3) By ordinance, the Government may provide further details regarding the definitions set out in paragraph 1 and define other terms used in this Act.

4) The designations of persons used in this Act shall be understood to mean all persons regardless of their gender, unless the designations of persons refer expressly to a specific gender.[84]

II. Licences

Article 5

Licensing requirement

Subject to Article 23 and Article 34, asset managing companies are required to hold a licence issued by the FMA prior to taking up business activities.

77 Article 4(1)(70) inserted by LGBl. 2025 No. 73.
78 Article 4(1)(71) inserted by LGBl. 2025 No. 73.
79 Article 4(1)(72) inserted by LGBl. 2025 No. 73.
80 Article 4(1)(73) inserted by LGBl. 2025 No. 73.
81 Article 4(1)(74) inserted by LGBl. 2025 No. 73.
82 Article 4(1)(75) inserted by LGBl. 2025 No. 73.
83 Article 4(2) amended by LGBl. 2024 No. 177.
84 Article 4(4) amended by LGBl. 2024 No. 177.

Article 6

Licensing conditions and procedures

1) A licence for operating an asset management company shall be granted on application if:

a) the company is set up in the legal form of a juridical person;[85]

b) the registered office and the head office of the company are situated in Liechtenstein;

c) the asset management company has a suitable permanent establishment in Liechtenstein and establishes adequate policies and procedures sufficient to ensure compliance of the company including its management body, senior management, employees and tied agents with its obligations under this Act as well as appropriate rules governing personal transactions by such persons;[86]

d) the asset management company has a senior management as referred to in Article 7 and a management body as referred to in Article 7a;[87]

e) a programme of operations including the organisational structure of the asset management company and information on the types of business envisaged;[88]

f) a recognised audit firm is appointed in accordance with Article 37a;[89]

g) the FMA has been informed of the identities of the shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings in the asset management company and the amounts of those holdings;[90]

g[bis]) the shareholders or members having a qualifying holding meet the requirements to be made in the interest of ensuring the sound and prudent management of the asset management company;[91]

g[ter]) the company has a sufficiently good repute;[92]

h) the professional and personal qualities of the members of the management body and the senior management always guarantee sound and proper business operation; [93]

85 Article 6(1)(a) amended by LGBl. 2024 No. 177.
86 Article 6(1)(c) amended by LGBl. 2017 No. 398.
87 Article 6(1)(d) amended by LGBl. 2017 No. 398.
88 Article 6(1)(e) amended by LGBl. 2017 No. 398.
89 Article 6(1)(f) amended by LGBl. 2025 No. 73.
90 Article 6(1)(g) amended by LGBl. 2017 No. 398.
91 Article 6(1)(gbis) inserted by LGBl. 2024 No. 177.
92 Article 6(1)(gter) inserted by LGBl. 2025 No. 73.
93 Article 6(1)(h) amended by LGBl. 2017 No. 398.

i) proof is provided of sufficient own funds as required under Article 8;

k) the initial capital pursuant to Article 8 is paid up in full at the time the licence is issued and the other conditions set out in Article 8 are met;[94]

l) the company does not hold any further special statutory licences under the Trustee Act, the Lawyers Act, the Patent Lawyers Act, or the Auditors Act;[95]

m) the company meets the requirements of the Deposit Guarantee and Investor Compensation Act by being a member of a protection scheme pursuant to Article 34 of that Act; with regard to structured deposits, these requirements are met if the structured deposit is issued by a bank or an EEA credit institution that is a member of a deposit guarantee scheme recognised under that Act or Directive 2014/49/EU[96];[97]

n) appropriate procedures are in place for employees to report infringements of this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033 internally through a specific, independent and autonomous channel.[98]

1a) The licensing conditions set out in paragraph 1 must be met on a permanent basis.[99]

1b) In any case, the licence shall be refused if:[100]

a) Repealed[101]

b) close links exist between the asset management company and other natural or legal persons that prevent the effective exercise of the FMA's supervisory functions;

c) close links exist between an asset management company and a natural or legal person domiciled outside the EEA and if the laws, regulations or administrative provisions of the country concerned or difficulties involved in their enforcement prevent the effective exercise of the FMA's supervisory functions.

1c) The licence referred to in paragraph 1 applies in all Member States and entitles an asset management company to provide asset management

94 Article 6(1)(k) amended by LGBl. 2014 No. 349.
95 Article 6(1)(l) amended by LGBl. 2019 No. 29.
96 Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149
97 Article 6(1)(m) amended by LGBl. 2025 No. 73.
98 Article 6(1)(n) amended by LGBl. 2024 No. 177.
99 Article 6(1a) inserted by LGBl. 2009 No. 185.
100 Article 6(1b) inserted by LGBl. 2017 No. 398.
101 Article 6(1b)(a) repealed by LGBl. 2024 No. 177.

in accordance with Article 3(1) throughout the EEA, provided that the investment services concerned are covered by the licence.[102]

2) The application must be submitted in German, and the materials to be submitted must be submitted as originals in German or English. The FMA may also accept applications and materials in other languages. The materials may not be older than three months. The FMA may demand a certified translation of applications in a foreign language and of materials not submitted in English.[103]

2a) If an asset management company requests an extension of its business under a licence pursuant to Article 9(4), the documents referred to in paragraph 2 need not be resubmitted to the FMA, provided they are up-to-date and already available to the FMA from the licensing procedure or due to changes pursuant to Article 10.[104]

3) A decision shall be made on the granting of a licence within six months at the latest of receipt of the complete materials submitted.

4) The FMA shall include the licensed asset management companies in a register. This register shall be open to the public and shall be updated on a monthly basis. Online access to the register shall be made available.[105]

4a) The FMA shall notify each issue of a licence in accordance with paragraph 1 to the European Securities and Market Authority (ESMA) and to the EFTA Surveillance Authority.[106]

5) The Government may provide further details by ordinance.[107]

Article 6a[108]

Simplified licensing procedure

1) An investment firm with an authorisation pursuant to Article 5 of the Investment Firms Act shall be granted a licence as an asset management company upon application without re-examination of the licensing conditions set out in Article 6 of this Act if:

102 Article 6(1c) inserted by LGBl. 2024 No. 177.
103 Article 6(2) amended by LGBl. 2013 No. 62.
104 Article 6(2a) inserted by LGBl. 2024 No. 177.
105 Article 6(4) amended by LGBl. 2024 No. 177.
106 Article 6(4a) inserted by LGBl. 2017 No. 398.
107 Article 6(5) amended by LGBl. 2017 No. 398.
108 Article 6a inserted by LGBl. 2025 No. 73.

a) its future activities subject to a licence do not extend beyond the scope of business set out in Article 3(1); and

b) all investment services and ancillary services that it wishes to provide as an asset management company are covered by its authorisation.

2) For investment firms that wish to provide services referred to in Article 3 that are not covered by their authorisation under the Investment Firms Act, Article 6 shall apply *mutatis mutandis* with regard to investment services and ancillary services that are not covered.

Article 7

Senior management[109]

1) Subject to paragraph 1b, the senior management must consist of at least two persons (senior managers) who:[110]

a) must be capable of acting and of sufficiently good repute;

b) taking into account their other obligations and the organisation of the asset management company, must overall be able to fulfil their responsibilities in the asset management company without reproach;

c) must be sufficiently qualified for the intended responsibilities on the basis of their education and professional experience;

d) must actually work for the company in a management capacity;

e) must have the powers necessary for senior management. This includes in particular signature authority entered in the Commercial Register and full powers to issue instructions;

f) must either be a shareholder or an employee in a long-term employment relationship; and

g) must actually work at the Liechtenstein registered office with a workload appropriate to the demands of the company.

1a) In addition to the prerequisites set out in paragraph 1, at least one of the senior managers as referred to in paragraph 1 must:[111]

a) have Liechtenstein citizenship, the citizenship of a Member State or of Switzerland, or enjoy equivalent status on the basis of international treaties. The FMA may grant exceptions in justified

109 Article 7 heading amended by LGBl. 2017 No. 398.
110 Article 7(1) amended by LGBl. 2017 No. 398.
111 Article 7(1a) inserted by LGBl. 2017 No. 398.

cases worthy of special consideration if there are no opposing public interests;

b) taking into account his other obligations, the organisation of the asset management company, and his place of residence, be able to fulfil his responsibilities in the asset management company without reproach;

c) be sufficiently qualified for the intended position, on the basis of his education and professional experience; he must have a minimum of three years of relevant full-time practical experience.

1b) In justified cases, the FMA may, by way of derogation from paragraph 1, permit the senior management to temporarily consist of only one senior manager as referred to in paragraph 1a, provided this does not conflict with the relevant EEA legislation.[112]

2) One and the same person may only be senior manager of at most two asset management companies.[113]

3) Proof of actual management activities must be presented by appropriate means.

4) The senior management shall be responsible for the professionally sound and proper provision of services and for compliance with the legal requirements, including notification requirements.[114]

5) The asset management company shall devote adequate human and financial resources to the induction and training of members of the senior management.[115]

5) The Government may provide further details by ordinance on the senior management, in particular the information and documents required for proof of the requirements set out in paragraphs 1 and 1a.[116]

Article 7a[117]

Management body

1) Without prejudice to stricter requirements under other legal provisions, the management bodies of asset management companies must

112 Article 7(1b) amended by LGBl. 2024 No. 177.
113 Article 7(2) amended by LGBl. 2017 No. 398.
114 Article 7(4) amended by LGBl. 2017 No. 398.
115 Article 7(5) amended by LGBl. 2025 No. 73.
116 Article 7(6) inserted by LGBl. 2025 No. 73.
117 Article 7a inserted by LGBl. 2017 No. 398.

consist of at least two persons, who shall at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties, especially oversight of the senior management. The overall composition of the management body shall reflect an adequately broad range of experience. The management body in its supervisory function must appoint a chairperson.[118]

2) All members of the management body shall commit sufficient time to perform their functions in the asset management company. The management body shall possess adequate collective knowledge, skills and experience to be able to understand the asset management company's activities, including the main risks.

3) Each member of the management body shall act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the senior management where necessary and to effectively oversee and monitor the senior management's decision-making. Being a member of affiliated companies or affiliated entities does not in itself constitute an obstacle to acting with independence of mind.[119]

4) The asset management company shall devote adequate human and financial resources to the induction and training of members of the management body.[120]

5) When recruiting members to the management body, the asset management company must engage a broad set of qualities and competences and for that purpose put in place a proportionate policy promoting diversity on the management body.

6) The number of directorships a member of the management body can hold at the same time shall take into account individual circumstances and the nature, scale and complexity of the asset management company's business.

7) In a significant asset management company, members of the management body may at the same time hold only one of the following combinations of functions:

a) one executive function with two non-executive functions;

b) four non-executive functions.

118 Article 7a(1) amended by LGBl. 2024 No. 177. Note the transitional provision in LGBl. 2024 No. 177.

119 Article 7a(3) amended by LGBl. 2025 No. 73.

120 Article 7a(4) amended by LGBl. 2025 No. 73.

7a) For the purposes of paragraphs 6 and 7, the following shall count as a single mandate:[121]

a) executive or non-executive functions held within the same group;

b) executive or non-executive functions held within undertakings (including non-financial entities) in which the asset management company holds a qualifying holding.

8) Executive or non-executive functions in organisations which do not pursue predominantly commercial objectives, as well as functions as the representative of a Member State, shall not be taken into account for the purposes of paragraph 7(b).

9) The FMA may authorise members of the management body to hold one additional non-executive function, derogating from paragraphs 6 and 7. The FMA shall regularly inform EBA of such authorisations.[122]

10) The Government may provide further details by ordinance on the management body, in particular the information required for proof of the requirements set out in paragraphs 1 and 2 and the calculation of the permissible number of management body mandates.[123]

Article 7b[124]

Governance arrangements

1) The management body shall define governance arrangements. These arrangements shall ensure effective and prudent management of the asset management company, including the segregation of duties in the organisation and the prevention of conflicts of interest. The management body shall define who oversees and is accountable for implementation of these arrangements. This must be done in a way that promotes the integrity of the market and client interests.

2) The arrangements referred to in paragraph 1 shall comply with the following principles:

a) the management body must have the overall responsibility for the asset management company and approve and oversee the implementation of the asset management company's strategic objectives, risk strategy and internal governance;

121 Article 7a(7a) inserted by LGBl. 2025 No. 73.
122 Article 7a(9) amended by LGBl. 2025 No. 73.
123 Article 7a(10) inserted by LGBl. 2025 No. 73.
124 Article 7b inserted by LGBl. 2017 No. 398.

b) the management body must ensure the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards;[125]

c) the management body must oversee the process of disclosure and communications;

d) the management body must be responsible for providing effective oversight of senior management;

e) the chairperson of the management body in its supervisory function of an asset management company must not exercise simultaneously the functions of a senior manager within the same asset management company, unless justified by the asset management company and approved by the FMA.

3) Without prejudice to the requirements established in paragraph 2, those arrangements shall also ensure that the management body define, approve and oversee:

a) the organisation of the firm for the provision of services referred to in Article 3(1), including the skills, knowledge and expertise required by personnel, the resources, the procedures and the arrangements for the provision of services and activities, taking into account the nature, scale and complexity of its business and all the requirements the asset management company has to comply with;

b) a policy as to services offered or provided as referred to in Article 3(1), in accordance with the risk tolerance of the firm and the characteristics and needs of the clients to whom they will be offered or provided, including carrying out appropriate stress testing, where appropriate;

c) a remuneration policy of persons involved in the provision of services to clients aiming to encourage responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients.

3a) Data on loans from asset management companies to members of the senior management and management body and their related parties must be appropriately documented and made available to the FMA on request. Related parties are:[126]

a) spouses or registered domestic partners, children or parents of a member of the senior management or management body;

125 Article 7b(2)(b) amended by LGBl. 2025 No. 73.
126 Article 7b(3a) inserted by LGBl. 2025 No. 73.

b) commercial undertakings in which a member of the senior management or management body or their family members as defined in subparagraph (a) above holds qualifying holdings of 10% or more of the capital or voting rights or in which these persons can exercise significant influence or are members of the senior management or management body.

4) The management body shall monitor and periodically assess the adequacy and the implementation of the asset management company's strategic objectives in the provision of services as set out in Article 3(1), the effectiveness of the asset management company's governance arrangements and the adequacy of the policies relating to the provision of services to clients and take appropriate steps to address any deficiencies.

5) Members of the management body shall have adequate access to information and documents which are needed to oversee and monitor management decision-making.

6) Significant asset management companies must establish a nomination committee composed of members of the management body who do not perform any executive function in the asset management company concerned.

7) The nomination committee shall carry out the following:

a) Identify and recommend, for the approval of the management body or for approval of the general meeting, candidates to fill management body vacancies, evaluate the balance of knowledge, skills, diversity and experience of the management body and prepare a description of the roles and capabilities for a particular appointment, and assess the time commitment expected. Furthermore, the nomination committee shall decide on a target for the representation of the underrepresented gender in the management body and prepare a policy on how to increase the number of the underrepresented gender in the management body in order to meet that target.

b) Periodically, and at least annually, assess the structure, size, composition and performance of the management body and make recommendations to the management body with regard to any changes.

c) Periodically, and at least annually, assess the knowledge, skills and experience of individual members of the management body and of the management body collectively, and report to the management body accordingly.

d) Periodically review the policy of the management body for selection and appointment of senior management and make recommendations to the management body.

8) In performing its duties, the nomination committee shall, to the extent possible and on an ongoing basis, take account of the need to ensure that the management body's decision making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of the asset management company as a whole.

9) The nomination committee shall be able to use any forms of resources that it considers to be appropriate, including external advice, and shall receive appropriate funding to that effect from the asset management company.

10) Where the management body does not have any competence in the process of selection and appointment of any of its members, paragraphs 6 to 9 shall not apply.

Article 7c[127]

General organisational requirements

1) The asset management company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as defined in Article 20 from adversely affecting the interests of its clients.

2) Asset management companies manufacturing financial instruments for sale to clients shall maintain, operate and review a process for the approval of each individual financial instrument and significant adaptations of existing financial instruments before it is marketed or distributed to clients.[128]

2a) The product approval process shall specify an identified target market of end clients within the relevant category of clients for each financial instrument and shall ensure that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market.[129]

2b) Asset management companies which manufacture financial instruments shall make available to any distributor all appropriate

127 Article 7c inserted by LGBl. 2017 No. 398.
128 Article 7c(2) amended by LGBl. 2025 No. 73.
129 Article 7c(2a) inserted by LGBl. 2025 No. 73.

information on the financial instrument and the product approval process, including the identified target market of the financial instrument.[130]

3) Where an asset management company offers or recommends financial instruments which it does not manufacture, it shall have in place adequate arrangements to obtain the information referred to in paragraph 2b and to understand the characteristics and identified target market of each financial instrument.[131]

4) The asset management company shall also regularly review financial instruments it offers or markets, taking into account any event that could materially affect the potential risk to the identified target market, to assess at least whether the financial instrument remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

4a) Asset management companies shall be exempted from the requirements set out in paragraphs 2 to 2b and 4 where the investment service it provides relates to bonds with no other embedded derivative than a make-whole clause or where the financial instruments are marketed or distributed exclusively to eligible counterparties.[132]

5) The asset management company shall take reasonable steps to ensure continuity and regularity in the performance of investment services. To that end, it shall employ appropriate and proportionate systems, including information and communication technology (ICT) systems that are set up and managed in accordance with Article 7 of Regulation (EU) 2022/2554[133] as well as appropriate and proportionate resources and procedures.[134]

6) The asset management company shall ensure, when relying on a third party for the performance of operational functions which are critical for the provision of continuous and satisfactory investment services to clients, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of important operational functions may not be undertaken in such a way as to impair materially the quality of its

130 Article 7c(2b) inserted by LGBl. 2025 No. 73.
131 Article 7c(3) amended by LGBl. 2025 No. 73.
132 Article 7c(4a) amended by LGBl. 2025 No. 73.
133 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1)
134 Article 7c(5) amended by LGBl. 2025 No. 128.

internal control and the ability of the supervisor to monitor the asset management company's compliance with all obligations.[135]

7) The asset management company shall have sound administrative and accounting procedures, internal control mechanisms and effective procedures for risk assessment. The asset management company must ensure that it is able to calculate the financial position of the company with sufficient accuracy at all times. The internal control mechanisms as well as the administrative and accounting procedures must be designed in such a way that the FMA can verify compliance with the provisions of this Act at any time.[135a]

7a) The asset management company shall have sound security mechanisms in place to ensure, in accordance with the requirements laid down in Regulation (EU) 2022/2554, the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage, thereby maintaining the confidentiality of the data at all times. This shall be without prejudice to the power of the FMA to require access to communications in accordance with this Act and Regulation (EU) No 600/2014.[136]

8) An asset management company shall not conclude title transfer financial collateral arrangements with retail clients for the purpose of securing or covering present or future, actual or contingent or prospective obligations of clients.

9) The policies, processes and arrangements referred to in paragraphs 1 to 4 shall be without prejudice to all other requirements under this Act and Regulation (EU) No 600/2014, including those relating to disclosure, suitability or appropriateness, identification and management of conflicts of interests, and incentives.[137]

10) The Government may provide further details by ordinance.

135 Article 7c(6) amended by LGBl. 2024 No. 177.
135a Article 7c(7) amended by LGBl. 2025 No. 128.
136 Article 7c(7a) amended by LGBl. 2025 No. 128.
137 Article 7c(9) amended by LGBl. 2025 No. 73.

Article 7d[138]

Processing of personal data

1) Asset management companies may process personal data, including special categories of personal data and personal data relating to criminal convictions and offences, for the purpose of providing asset management services in compliance with data protection legislation, to the extent necessary for the provision of these services.

Article 8[139]

Own funds and initial capital

1) An asset management company must on a permanent basis hold own funds that are appropriate to the risks into which it enters. At no time may its own funds fall below the amount set out in paragraph 2.

2) The initial capital shall be at least 75,000 euros or the equivalent in Swiss francs or US dollars.[140]

3) The initial capital shall be composed in accordance with Article 9 of Regulation (EU) 2019/2033.[141]

4) The initial capital and the own funds must be put up by each asset management company subject to this Act as well as on a consolidated basis.

5) The audit firm must examine annually whether the amount of the initial capital and the required own funds backing is available on a permanent basis.[142]

6) In justified cases, the FMA may require professional liability insurance and, depending on the type and scope of the group of clients, a higher amount of initial capital.[143]

7) Repealed[144]

138 Article 7d inserted by LGBl. 2025 No. 73.
139 Article 8 amended by LGBl. 2014 No. 349.
140 Article 8(2) amended by LGBl. 2025 No. 73.
141 Article 8(3) amended by LGBl. 2024 No. 177.
142 Article 8(5) amended by LGBl. 2024 No. 177.
143 Article 8(6) amended by LGBl. 2024 No. 177.
144 Article 8(7) repealed by LGBl. 2025 No. 73.

Article 9[145]

Content and scope of the licence

1) The licence entitles the asset management company to provide the services under Article 3(1) on a professional basis.

2) The FMA may restrict the licence to individual asset management services as referred to in Article 3(1).

3) The licence may be granted subject to terms and conditions.

4) An asset management company seeking a licence to extend its business to additional investment services or ancillary services as referred to in Article 3(1) that were not foreseen at the time of the initial licence shall submit a corresponding request to the FMA.

5) The FMA may adjust the scope of the licence to the extent an investment service or ancillary service covered by the licence pursuant to Article 3(1) is no longer provided by an asset management company on a permanent basis.[146]

Article 10

Changes subject to approval and notification[147]

1) The following shall require approval by the FMA in advance:[148]

a) any personnel changes to the senior management or the management body and any change of the audit firm;

b) any change to the articles, the business rules that concern the group of clients, equity capital, or organisation, and any change to the programme of operations;[149]

c) any change to the registered office or head office of the company.

2) The following shall require notification to the FMA in advance:[150]

a) any delegation of critical and important operational functions within the meaning of Commission Delegated Regulation (EU) 2017/565[151] and changes to that delegation;

145 Article 9 amended by LGBl. 2024 No. 177.
146 Article 9(5) inserted by LGBl. 2025 No. 73.
147 Article 10 heading amended by LGBl. 2024 No. 177.
148 Article 10(1) amended by LGBl. 2024 No. 177.
149 Article 10(1)(b) amended by LGBl. 2025 No. 73.
150 Article 10(2) amended by LGBl. 2025 No. 73.

b) the decision on the termination and winding-up of the company.

3) All information shall be made available to the FMA that it needs to comprehensively assess the changes referred to in paragraphs 1 and 2 and to satisfy itself that all licensing conditions continue to be met. In cases under paragraph 1, entries in the Commercial Register are permissible only after approval by the FMA.[152]

3a) The asset management company shall immediately notify the FMA in writing if a licensing condition is no longer met.[153]

4) The Government may provide further details by ordinance.

Qualifying holdings[154]

Article 10a[155]

a) Notification requirements

1) Every proposed direct or indirect acquisition and every proposed direct or indirect disposal of a qualifying holding in an asset management company must be notified in writing to the FMA without delay by the person or persons interested in the acquisition and the disposal. Every proposed direct or indirect increase or every proposed direct or indirect reduction of a qualifying holding in an asset management company must also be notified if, as a consequence of the increase or reduction, the thresholds of 20%, 30%, or 50% of the capital or voting rights were to be reached or crossed in either direction, or so that the asset management company would become its subsidiary (the 'proposed acquisition'), or the asset management company were to no longer be a subsidiary of the person disposing of the qualifying holding.

2) The FMA shall consult the authority responsible for licensing the acquirer or the undertaking whose parent undertaking or controlling

151 Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1)

152 Article 10(3) amended by LGBl. 2024 No. 177.

153 Article 10(3a) inserted by LGBl. 2009 No. 185.

154 Heading preceding Article 10a inserted by LGBl. 2017 No. 398.

155 Article 10a amended by LGBl. 2017 No. 398.

person intends to make the acquisition or increase, if the acquisition or the increase of a holding as referred to in paragraph 1 is proposed by:

a) an EEA credit institution, an investment firm, an insurance or reinsurance undertaking as referred to in Article 13(1) or (4) of Directive 2009/138/EC or a management company as referred to in Article 2(1)(b) of Directive 2009/65/EC[156] which is authorised in a Member State other than the Member State in which the acquirer intends to make the acquisition;[157]

b) a parent undertaking of an undertaking referred to in subparagraph (a); or

c) a natural or legal person controlling an undertaking referred to in subparagraph (a).

3) If an asset management company becomes aware of an acquisition, disposal, increase, or reduction as referred to in paragraph 1, it shall inform the FMA without delay. At least once a year, the asset management company shall also inform the FMA of the identity of shareholders and members possessing qualifying holdings known to it and the amounts of such holdings as shown, in particular, by the information received at annual general meetings of shareholders and members or as a result of compliance with the regulations applicable to companies whose transferable securities are admitted to trading on a regulated market.[158]

4) The FMA shall take measures similar to those set out in Article 41(3)(m) against natural or legal persons who fail to comply with their notification requirements under paragraph 1.

5) If a holding is acquired or increased despite opposition by the FMA, the voting rights of the acquirer may not be exercised until the opposition has been amended or eliminated through legal remedies or has been withdrawn by the FMA; any votes nevertheless cast shall be null and void.

6) When assessing the acquisition or the increase of a holding in accordance with paragraph 2, the FMA shall cooperate with the competent authorities of the other Member States. The cooperation shall

156 Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32)

157 Article 10a(2)(a) amended by LGBl. 2025 No. 73.

158 Article 10a(3) amended by LGBl. 2025 No. 73.

in particular include an exchange of all information relevant to assessing the acquisition or increase of a holding.

Article 10b[159]

b) Procedure

1) In determining whether a qualifying holding exists, the FMA shall not take into account those voting rights or shares held by banks, EEA credit institutions or investment firms as a result of providing services in connection with the underwriting business (Annex 1 Section A(6) of the Investment Services Act), provided that:[160]

a) those rights are not exercised or otherwise used to intervene in the management of the issuer; and

b) they sell dispose of those rights or shares within one year of acquisition.

2) The notification of an interested person as referred to in Article 10a(1) shall be made in writing, indicating the size of the intended holding or reduction of the holding as well as the information necessary to verify the criteria set out in Article 10c(1).

3) The FMA shall, within at most two working days following receipt of the notification and the documents required for the purposes of Article 10c(1), confirm such receipt to the proposed acquirer. It shall at the same time inform the proposed acquirer of the expiry of the assessment period referred to in paragraph 4.

4) Within at most 60 working days as from the date of the acknowledgement of receipt, the FMA must carry out the assessment of the acquisition or increase of the holding (assessment period).

5) The FMA may, during the assessment period and no later than on the 50th working day of the assessment period, request any further information that is necessary to complete the assessment. Such request shall be made in writing and shall specify the additional information needed. For the period between the date of request for information by the FMA and the receipt of a response thereto by the proposed acquirer, the assessment period shall be interrupted. The interruption shall not exceed 20 working days. Any further requests by the FMA for

159 Article 10b inserted by LGBl. 2017 No. 398.

160 Article 10b(1) introductory phrase amended by LGBl. 2025 No. 73.

completion or clarification of the information shall be at its discretion but may not result in an interruption of the assessment period.

6) The FMA may extend the interruption of the assessment period to 30 working days if the proposed acquirer:

a) is situated in a third country or is regulated by a competent authority of a third country; or[161]

b) is a natural or legal person not subject to supervision by the FMA under this Act, the Banking Act, the Investment Firms Act, the Trading Venues and Exchanges Act, the Law concerning specific undertakings for collective investment in transferable securities, the Investment Undertakings Act, the Law concerning the Managers of Alternative Investment Funds, or the Insurance Supervision Act.[162]

7) If the FMA opposes the acquisition or increase, it shall inform the proposed acquirer in writing and provide reasons within two days of the conclusion of the assessment, but in any case within the assessment period. If the proposed acquisition or the proposed increase is not opposed in writing within the assessment period, the acquisition or increase shall be deemed to be approved.[163]

8) The FMA may make the reasons for the decision accessible to the public at the request of the proposed acquirer. The FMA may also make such disclosure in the absence of a request if there is a legitimate interest in doing so. Unless there is an exceptional legitimate public interest, the disclosure shall be made in anonymous form.

9) The FMA may fix a maximum period for concluding the proposed acquisition and extend it where appropriate.

10) Where the FMA is notified of two or more proposed acquisitions, increases, or disposals of qualifying holdings in the same asset management company, the FMA shall in any event treat the proposals of the notifying parties in a non-discriminatory manner.

161 Article 10b(6)(a) amended by LGBl. 2024 No. 177.
162 Article 10b(6)(b) amended by LGBl. 2025 No. 73.
163 Article 10b(7) amended by LGBl. 2025 No. 73.

Article 10c[164]

c) Assessment

1) The FMA shall, in order to ensure the sound and prudent management of the asset management company in which an acquisition or increase is proposed, and having regard to the likely influence of the proposed acquirer on the asset management company, appraise the suitability of the proposed acquirer and the soundness of the proposed acquisition or increase against the following criteria:

a) the reputation of the proposed acquirer;

b) the reputation and experience of any person who will direct the asset management company as a result of the proposed acquisition or increase;

c) the financial soundness of the proposed acquirer, in particular in relation to the business pursued and envisaged in the asset management company in which the holding is proposed to be acquired;

d) whether:

   1. the asset management company is able to comply and will continue to comply with the prudential requirements relevant to it; and

   2. the group of which the asset management company will become a part due to the acquisition or increase has a structure that makes or will make effective supervision, a reasonable allocation of responsibilities, and effective exchange of information between the FMA and the other competent authorities possible;

e) whether there are reasonable grounds to suspect that, in connection with the proposed acquisition, money laundering or terrorist financing is being or has been committed or attempted, or that the proposed acquisition could increase the risk thereof.

2) The FMA may oppose the acquisition or increase if there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or if the information or documents provided are incomplete.

164 Article 10c inserted by LGBl. 2017 No. 398.

III. Rights and duties

A. General commissions

Article 11

Protection of designations, business name

1) Designations suggesting activities as an asset management company may only be used in the business name, the designation of the purpose of the business, and business advertising of companies that have received a licence as an asset management company.

2) The business name is subject to approval by the FMA from a supervisory perspective.

Article 12

Delegation of activities

1) The asset management company may delegate one or more of its activities to third parties for purposes of efficient management or for providing its services.

2) Delegation of main activities is prohibited.[165]

3) Delegation to third parties shall not relieve the asset management company of liability. The asset management company shall ensure the necessary instructions and the suitable monitoring and control of the delegatee. In particular, personal data, including personal data relating to criminal convictions and offences, and other materials necessary for supervision shall be kept in Liechtenstein or electronic access to such data must be guaranteed in Liechtenstein at all times. Delegation shall not lead to a violation of the duty of secrecy.[166]

4) Repealed[167]

5) The Government may provide further details by ordinance, especially the scope and preconditions of delegation.[168]

165 Article 12(2) amended by LGBl. 2017 No. 398.
166 Article 12(3) amended by LGBl. 2024 No. 177.
167 Article 12(4) repealed by LGBl. 2007 No. 267.
168 Article 12(5) amended by LGBl. 2017 No. 398.

Article 13[169]

Conversion

An asset management company may be authorised as a management company under the UCITSG or IUG or as a manager (AIFM) under the AIFMG if it meets the respective statutory requirements. Upon receipt of the new authorisation, it must renounce its licence as an asset management company in writing in accordance with Article 30(1)(a).

B. Investor protection

Article 14[170]

Code of conduct

1) Asset management companies and their employees must provide their services conscientiously, fairly, honestly, and professionally in accordance with the best interests of their clients, especially in accordance with Articles 14 to 17, 19, and 20, and their conduct must uphold the honour and respect of their profession.

1a) Asset management companies manufacturing financial instruments for sale to clients shall ensure that those financial instruments are designed to meet the needs of an identified target market of end clients within the relevant client classifications and that the strategy for distribution of the financial instruments is compatible with the identified target market. The asset management company shall take reasonable steps to ensure that the financial instrument is distributed to the identified target market.[171]

Commented [JH2]: Grammatik im Originaltext geht nicht ganz auf

2) They must understand the financial instruments they offer or recommend, assess the compatibility of the financial instruments with the needs of the clients to whom they provide investment services, and ensure that financial instruments are offered or recommended only when this is in the interest of the client. The identified target market of end clients must also be taken into account.

169 Article 13 amended by LGBl. 2025 No. 73.
170 Article 14 amended by LGBl. 2017 No. 398.
171 Article 14(1a) inserted by LGBl. 2025 No. 73.

2a) Asset management companies shall be exempted from the requirements set out in paragraphs 1a and 2 where the investment service they provide relates to bonds with no other embedded derivative than a make-whole clause or where the financial instruments are marketed or distributed exclusively to eligible counterparties.[172]

3) They must ensure and demonstrate to the FMA on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the asset management company possess the necessary knowledge and competence to fulfil their obligations under Articles 14 to 17, 19 and 20. The FMA shall publish the criteria to be used for assessing such knowledge and competence.[173]

4) The Government may provide further details by ordinance.

Article 15[174]

Client profile, suitability for the client

1) When providing investment advice or portfolio management the asset management company shall obtain the necessary information regarding the client's or prospective client's knowledge and experience in the investment field relevant to the specific type of product or service, that person's financial situation including his ability to bear losses, and his investment objectives including his risk tolerance so as to enable the asset management company to recommend to the client or prospective client the investment services and financial instruments that are suitable for him and, in particular, are in accordance with his risk tolerance and ability to bear losses.[175]

1a) When providing either investment advice or portfolio management that involves the switching of financial instruments, the asset management company shall obtain the necessary information on the client's investment and shall analyse the costs and benefits of the switching of financial instruments. When providing investment advice, the asset management company shall inform the client whether or not the benefits of the switching of financial instruments are greater than the costs involved in such switching.[176]

172 Article 14(2a) amended by LGBl. 2025 No. 73.
173 Article 14(3) amended by LGBl. 2025 No. 73.
174 Article 15 amended by LGBl. 2017 No. 398.
175 Article 15(1) amended by LGBl. 2022 No. 295.
176 Article 15(1a) inserted by LGBl. 2022 No. 295.

2) When providing investment services other than those referred to in paragraph 1, asset management companies shall ask the client or prospective client to provide information regarding that person's knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the asset management company to assess whether the investment service or product envisaged is appropriate for the client. Where a bundle of services or products is envisaged pursuant to Article 4(1)(23), the assessment shall consider whether the overall bundled package is appropriate.

3) Where the asset management company considers, on the basis of the information received under paragraph 2, that the product or service is not appropriate to the client or prospective client, the asset management company shall point this out to the client or prospective client. That warning may be provided in a standardised format.

4) Where clients or prospective clients refuse to provide the information referred to under paragraph 2, or where they provide insufficient information, the asset management company shall warn them that it is not in a position to determine whether the service or product envisaged is appropriate for them. That warning may be provided in a standardised format.

5) Where an asset management company provides investment advice recommending a package of services or products bundled pursuant to Article 4(1)(23), the asset management company shall ensure that the overall bundled package is suitable.

6) When the service provided by the asset management company consists only of execution of orders on behalf of the client or of reception and transmission of client orders with or without ancillary services, the asset management company may provide the service without the need to obtain the information or make the determination provided for in paragraph 2 where the following conditions are met:

a) The services relate to any of the following financial instruments:

   1. shares admitted to trading on a regulated market or on an equivalent third-country market or on a multilateral trading facility, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
   2. bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a multilateral trading facility, excluding those that embed a

derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;

3. money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
4. shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010;
5. structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;
6. other non-complex financial instruments for the purpose of this paragraph.

For the purpose of this subparagraph, if the European Commission has adopted an equivalence decision regarding the third-country market concerned in accordance with the procedure laid down under the third and the fourth subparagraphs of Article 25(4)(a) of Directive 2014/65/EU, a third-country market shall be considered to be equivalent to a regulated market.[177]

b) The service is provided at the initiative of the client or prospective client.

c) The client or prospective client has been clearly informed that in the provision of that service the asset management company is not required to assess the appropriateness of the financial instrument or service provided or offered and that therefore he does not benefit from the corresponding protection of the relevant code of conduct. Such a warning may be provided in a standardised format.

d) The asset management company complies with its obligations under Article 7c(1) and Article 20.

177 Article 15(6)(a) last sentence amended by LGBl. 2024 No. 177.

Article 15a[178]

Provision of services through the medium of another asset management company, investment firm, bank, or EEA credit institution

1) An asset management company receiving an instruction to provide a service referred to in Article 3(1) on behalf of a client through the medium of another asset management company, investment firm, bank, or EEA credit institution may rely on client information transmitted by the latter asset management company, bank, investment firm, or EEA credit institution. The asset management company, bank, investment firm, or EEA credit institution which mediates the instructions will remain responsible for the completeness and accuracy of the information transmitted.

2) The asset management company which receives an instruction to undertake services on behalf of a client in that way shall also be able to rely on any recommendations in respect of the service or transaction that have been provided to the client by another asset management company, investment firm, bank, or EEA credit institution. The asset management company, investment firm, bank, or EEA credit institution which mediates the instructions will remain responsible for the suitability for the client of the recommendations or advice provided.

3) The asset management company which receives client instructions or orders through the medium of another asset management company, investment firm, bank, or EEA credit institution shall be responsible for concluding the service or transaction, based on any such information or recommendations, in accordance with the relevant provisions of this Act.

Article 16[179]

Duty to disclose

1) Clients and prospective clients must in good time be provided with appropriate information on the asset management company and its services, financial instruments, and proposed investment strategies, execution venues, as well as all costs and associated fees. This information shall include the following:

178 Article 15a amended by LGBl. 2025 No. 73.
179 Article 16 amended by LGBl. 2017 No. 398.

a) If investment advice is provided, the asset management company shall inform in good time before the investment advice is provided whether:
   1. the advice is provided on an independent basis;
   2. the advice is based on a broad or on a more restricted analysis of different types of financial instruments and, in particular, whether the range is limited to financial instruments issued or provided by entities having close links with the asset management company or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;
   3. the asset management company will provide the client with a periodic assessment of the suitability of the financial instruments recommended to that client;
b) the applicable contractual terms and business conditions;
c) information on the financial instruments and the proposed investment strategies. This information must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market;
d) the execution venues and the best execution principles for client orders in accordance with Article 16b;
e) information on all costs, associated charges and fees, including information relating to both investment and ancillary services, including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments;
f) the principles for avoiding and addressing conflicts of interest.

2) The information provided pursuant to paragraph 1 is intended to ensure that clients and prospective clients are reasonably able to understand the nature and risks of the services and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. The information provided pursuant to paragraph 1 may be provided in a standardised format. The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow the client to understand the overall cost as well as the cumulative effect on return of the investment, and where the client so requests, an itemised breakdown shall be provided. Where applicable,

such information shall be provided to the client on a regular basis, at least annually, during the life of the investment.

2a) Where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the information on costs and charges as referred to in paragraph 1(e), the asset management company may provide the information on costs and charges either in electronic format or on paper, where requested by a retail client, without undue delay after the conclusion of the transaction, provided that:[180]

a) the client has consented to provision of the information without undue delay after the conclusion of the transaction; and

b) the asset management company has given the client the option of delaying the conclusion of the transaction until the client has received the information.

2b) In addition to the requirements of paragraph 2a, the asset management company must give the client the option of receiving the information on costs and charges over the phone prior to the conclusion of the transaction.[181]

2c) Asset management companies shall provide all information required to be provided by this Act to clients or prospective clients in electronic format. Asset management companies shall inform retail clients or potential retail clients that they have the option of receiving the information on paper. Retail clients or potential retail clients who have requested to receive the information on paper shall be provided with the information on paper free of charge.[182]

2d) Asset management companies shall inform existing clients that receive the information required to be provided by this Act on paper of the following at least eight weeks before sending that information in electronic format:[183]

a) that the client will receive that information in electronic format in future;

b) that the client has the choice either to continue receiving information on paper or to switch to information in electronic format; and

180 Article 16(2a) inserted by LGBl. 2022 No. 295.
181 Article 16(2b) inserted by LGBl. 2022 No. 295.
182 Article 16(2c) inserted by LGBl. 2022 No. 295.
183 Article 16(2d) inserted by LGBl. 2022 No. 295.

c) that an automatic switch to the electronic format will occur if the client does not request the continuation of the provision of the information on paper within that eight week period.

2e) Existing clients who already receive the information required to be provided by this Act in electronic format do not need to be informed in accordance with paragraph 2d.[184]

3) Where an investment service as referred to in Article 3(1) is offered as part of a financial product which is already subject to other provisions of EEA or domestic law relating to banks and consumer credits with respect to information requirements, that service shall not be additionally subject to the obligations set out in paragraphs 1 and 2 as well as Article 17.

4) Where an asset management company informs the client that investment advice is provided on an independent basis, that asset management company shall:

a) assess a sufficient range of financial instruments available on the market which must be sufficiently diverse with regard to their type and issuers or product providers to ensure that the client's investment objectives can be suitably met, and the investment advice must not be limited to financial instruments issued or provided by:
   1. the asset management company itself or by entities having close links with the asset management company;
   2. other entities with which the asset management company has such close legal or economic relationships, such as contractual relationships, as to pose a risk of impairing the independent basis of the advice provided;

b) not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. Minor non-monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the asset management company's duty to act in the best interest of the client must be clearly disclosed and are excluded from this subparagraph.

5) When providing portfolio management as referred to in Article 3(1)(a), the asset management company shall not accept and retain fees, commissions or any monetary or non-monetary benefits paid or

184 Article 16(2e) inserted by LGBl. 2022 No. 295.

provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. Minor non-monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the asset management company's duty to act in the best interest of the client shall be clearly disclosed and are excluded from this paragraph.

6) As a rule, asset management companies do not act conscientiously, fairly, honestly, and professionally in accordance with the best interests of their clients where they pay or are paid any fee or commission, or provide or are provided with any non-monetary benefit in connection with the provision of an investment service or an ancillary service, to or by any party except the client or a person on behalf of the client, other than where the payment or benefit:

a) is designed to enhance the quality of the relevant service to the client; and

b) does not impair compliance with the asset management company's duty to act in accordance with the best interest of its clients.

7) The existence, nature and amount of the fee or commission referred to in paragraph 6, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service. Where applicable, the asset management company shall also inform the client on mechanisms for transferring to the client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the investment or ancillary service.[185]

8) Payments or benefits which enable or are necessary for the provision of investment services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which by their nature cannot give rise to conflicts with the asset management company's duties to act honestly, fairly and professionally in accordance with the best interests of its clients, are not subject to the requirements set out in paragraph 6.

9) When an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, the asset management company shall inform the client whether it is possible to buy the different components separately and shall provide for a separate evidence of the costs and charges of each

185 Article 16(7) amended by LGBl. 2024 No. 177.

component. Where the risks resulting from such an agreement or package offered to a retail client are likely to be different from the risks associated with the components taken separately, the asset management company shall provide an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risks.[186]

10) The Government may provide further details by ordinance.

Obligation to execute orders on terms most favourable to the client [187]

Article 16a[188]

a) In general

1) Asset management companies shall take all sufficient steps to obtain, when executing orders for clients, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the client the asset management company shall execute the order following the specific instruction.

2) Where an asset management company executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

3) For the purposes of delivering best possible result in accordance with the paragraph 1 where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in the asset management company's order execution policy that is capable of executing that order, the asset management company's own commissions and the costs for

186 Article 16(9) amended by LGBl. 2024 No. 177.
187 Heading preceding Article 16a inserted by LGBl. 2017 No. 398.
188 Article 16a inserted by LGBl. 2017 No. 398.

executing the order on each of the eligible execution venues shall be taken into account in that assessment.

4) An asset management company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would constitute an infringement of the requirements on conflicts of interest or incentives pursuant to paragraphs 1 to 3 or Articles 7c, 14, 16, 17 or 20.[189]

5) Following execution of a transaction on behalf of a client the asset management company shall inform the client where the order was executed.

Article 16b[190]

b) Order execution policy

1) The asset management company must establish and implement effective arrangements for complying with its obligations under Article 16a(1) to (3). In particular, the asset management company must establish and implement an order execution policy to allow it to obtain, for its client orders, the best possible result in accordance with Article 16a(1) to (3).

2) The order execution policy shall include, in respect of each class of financial instruments, information on the different venues where the asset management company executes its client orders and the factors affecting the choice of execution venue. It shall at least include those venues that enable the asset management company to obtain on a consistent basis the best possible result for the execution of client orders.

3) Asset management companies must provide appropriate information to their clients on their order execution policy. That information shall explain clearly, in sufficient detail and in a way that can be easily understood by clients, how orders will be executed by the asset management company for the client. Asset management companies must obtain the prior consent of their clients to the order execution policy.

4) Where the order execution policy provides for the possibility that client orders may be executed outside a trading venue, the asset management company shall, in particular, inform its clients or prospective clients about that possibility. Asset management companies

189 Article 16a(4) amended by LGBl. 2024 No. 177.
190 Article 16b inserted by LGBl. 2017 No. 398.

must obtain the prior express consent of their clients before proceeding to execute their orders outside a trading venue. Asset management companies may obtain such consent either in the form of a general master agreement or in respect of individual transactions.

Article 16c[191]

c) Duty to report, monitor, and demonstrate

1) Each asset management company that executes client orders shall report on an annual basis, for each class of financial instruments, on the top five execution venues in terms of trading volumes of client orders which the asset management company executed in the preceding year. The report must summarise and make public information on the quality of execution obtained.[192]

2) Asset management companies that execute client orders shall monitor the effectiveness of their order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, they shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client or whether they need to make changes to their execution arrangements. In this respect, they shall take account of, inter alia, the information made public by trading venues, systematic internalisers, and execution venues as well as the information referred to in paragraph 1. Each asset management company shall notify clients with whom it has an ongoing client relationship of any material changes to its order execution arrangements or execution policy.

3) The obligations set out in paragraphs 1 and 2 shall not apply if the asset management company has the client orders executed by an investment firm, bank, or EEA credit institution maintaining the account or custody account.[193]

4) At the request of a client, the asset management company must demonstrate that it has executed the client orders in accordance with the asset management company's own execution policy. The asset management company must demonstrate to the FMA, at its request, that it has complied with the obligations under Articles 16a to 16c.

191 Article 16c inserted by LGBl. 2017 No. 398.
192 Article 16c(1) amended by LGBl. 2024 No. 177.
193 Article 16c(3) amended by LGBl. 2025 No. 73.

Article 16d[194]

Client order handling

1) Asset management companies entitled to execute orders on behalf of clients shall implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders relative to other client orders.

2) The procedures or arrangements referred to in paragraph 1 shall allow for the execution of otherwise comparable client orders in accordance with the time of their reception by the asset management company.

3) Where a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue cannot be executed immediately under prevailing market conditions, the asset management company must, unless the client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants. The asset management company is deemed to comply with that obligation by transmitting the client limit order to a trading venue. The FMA may waive the obligation to make public a limit order that is unusual in scale compared with normal market size.

Article 16e[195]

Algorithmic trading

1) Asset management companies that engage in algorithmic trading shall have in place effective systems and risk controls suitable to the business they operate. The purpose therefore shall be to ensure that the asset management company's trading systems are resilient and have sufficient capacity in accordance with the requirements laid down in Chapter II of Regulation (EU) 2022/2554, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market.[196]

194 Article 16d inserted by LGBl. 2017 No. 398.
195 Article 16e inserted by LGBl. 2017 No. 398.
196 Article 16e(1) amended by LGBl. 2025 No. 128.

2) Such asset management companies shall also have in place effective systems and risk controls to ensure the trading systems cannot be used for any purpose that is contrary to market abuse legislation or to the rules of a trading venue to which it is connected. The asset management companies shall have in place effective business continuity arrangements to deal with any failure of their trading systems, including ICT business continuity policy and plans and ICT response and recovery plans established in accordance with Article 11 of Regulation (EU) 2022/2554, and shall ensure their systems are fully tested and properly monitored to ensure that they meet the requirements laid down in paragraph 1 and this paragraph and any specific requirements laid down in Chapters II and IV of Regulation (EU) 2022/2554.[197]

3) Asset management companies that engage in a high-frequency algorithmic trading technique shall store in an approved form accurate and time sequenced records of all their placed orders, including cancellations of orders, executed orders and quotations on trading venues and shall make them available to the FMA upon request.

4) The rules set out in the Trading Venues and Exchanges Act on algorithmic trading shall apply *mutatis mutandis*.[198]

Article 17

Information and solicitation

1) All information, including marketing communications, addressed by the asset management company to clients or prospective clients shall be fair, clear, and not misleading. Marketing communications shall be clearly identifiable as such.

2) The asset management company may neither initiate nor tolerate that third parties engage in solicitation on its behalf that it is not permitted to engage in itself.

197 Article 16e(2) amended by LGBl. 2025 No. 128.
198 Article 16e(4) amended by LGBl. 2025 No. 73.

Article 18[199]

Duty to conclude written agreements

1) The asset management company must conclude a written agreement with the client on the rights and duties and other conditions.

2) The Government may provide further details by ordinance.

Article 19[200]

Reporting to clients

1) The asset management company shall provide the client with adequate reports on the service provided in a durable medium. Those reports shall include periodic communications to clients, taking into account the type and the complexity of financial instruments involved and the nature of the service provided to the client and shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the client.

2) Where an asset management company provides portfolio management or has informed the client that it will carry out a periodic assessment of suitability, the required periodic report shall contain an updated statement of how the investment meets the client's preferences, objectives and other characteristics of the retail client.

3) When providing investment advice, the asset management company shall, before the transaction is made, provide the client with a statement on suitability in a durable medium specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the retail client.

4) Where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, the asset management company may provide the written statement on suitability in a durable medium immediately after the client is bound by any agreement, provided that:

a) the client has consented to receiving the suitability statement without undue delay after the conclusion of the transaction; and

199 Article 18 amended by LGBl. 2017 No. 398.
200 Article 19 amended by LGBl. 2017 No. 398.

b) the asset management company has given the client the option of delaying the transaction in order to receive the statement on suitability in advance.

5) The Government may provide further details by ordinance.

Article 20[201]

Prevention of conflicts of interest

1) Asset management companies shall take all appropriate steps to identify and to prevent or manage potential conflicts of interest between themselves – including their senior management, tied agents, and employees, or any person directly or indirectly linked to them by control – and their clients or between one client and another that arise in the course of providing their services as referred to in Article 3(1). This also applies to conflicts of interest caused by the receipt of incentives from third parties or by the asset management company's own remuneration and other incentive structures.

2) Each asset management company shall ensure that it does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients. In particular, it shall not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a retail client when the asset management company could offer a different financial instrument which would better meet that client's needs.

3) Where the arrangements referred to in Article 7c(1) are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the asset management company shall disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business involving a conflict of interest on its behalf.[202]

4)The disclosure referred to in paragraph 3 shall be made in a durable medium and include sufficient detail, taking into account the categorisation of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.[203]

201 Article 20 amended by LGBl. 2017 No. 398.
202 Article 20(3) amended by LGBl. 2025 No. 73.
203 Article 20(4) inserted by LGBl. 2025 No. 73.

5) The Government may provide further details by ordinance.[204]

Article 21[205]

Duty of secrecy

1) The members of the governing bodies of the asset management companies, investment holding companies, or mixed financial holding companies and their employees as well as any other persons working on behalf of such companies are obliged to maintain the secrecy of facts that have been entrusted or made available to them pursuant to their business relationships with clients or their activities. The duty of secrecy shall not be limited in time.

2) This Article is subject to the legal provisions concerning the duty to give testimony or information to the courts, prosecution authorities, the Financial Intelligence Unit, the recognised audit firms, the protection scheme under the Deposit Guarantee and Investor Compensation Act, and the supervisory bodies.

Article 22[206]

Recording and storage obligations

1) Asset management companies shall arrange for records to be kept of all services, activities and transactions undertaken by it and shall document all systems and procedures in such a way that the FMA is sufficiently able to fulfil its supervisory tasks at all times and to perform the enforcement actions under this Act, Regulations (EU) No 600/2014 and (EU) 2019/2033, and market abuse legislation and in particular to be able to ascertain that the asset management company has complied with all obligations including those with respect to clients or prospective clients and to the integrity of the market.[207]

2) Records shall include the recording of telephone conversations or electronic communications relating to, at least, the provision of services that relate to the reception, transmission and execution of client orders. This shall also apply even if such conversations and communications do not lead to the provision of such services.

204 Article 20(5) inserted by LGBl. 2025 No. 73.
205 Article 21 amended by LGBl. 2025 No. 73.
206 Article 22 amended by LGBl. 2017 No. 398.
207 Article 22(1) amended by LGBl. 2024 No. 177.

3) The asset management company shall take all reasonable steps to record relevant telephone conversations and electronic communications as referred to in paragraph 2, made with, sent from or received by equipment provided by the asset management company to an employee or contractor or the use of which by an employee or contractor has been accepted or permitted by the asset management company. The asset management company shall also take all reasonable steps to prevent an employee or contractor from making, sending or receiving relevant telephone conversations and electronic communications on privately-owned equipment which the asset management company is unable to record or copy.

4) The asset management company shall notify new and existing clients that telephone communications or conversations between the asset management company and its clients that result or may result in transactions will be recorded. It shall be sufficient for such notification to be made once, before the provision of investment services.

5) The asset management company shall not provide, by telephone, investment services to clients who have not been notified in advance about the recording of their telephone conversations or electronic communications, where such investment services relate to the reception, transmission and execution of client orders. Orders may be placed by clients through other channels, however such communications must be made in a durable medium such as mails, faxes, emails or documentation of client orders made at meetings. In particular, the content of relevant face-to-face conversations with a client may be recorded by using written minutes or notes. Such orders shall be considered equivalent to orders received by telephone.[208]

6) The records kept in accordance with this Article shall be provided to the client involved upon request and shall be kept for a period of five years and, where requested by the FMA, for a period of up to seven years.

7) In the case of a domestic branch of an asset management company domiciled in another Member State, the FMA shall enforce the obligation laid down in this Article with regard to transactions undertaken by the branch. This is without prejudice to the possibility of the competent authority of the home Member State of the asset management company to have direct access to those records.

208 Article 22(5) amended by LGBl. 2024 No. 177.

Article 23

Appointment of tied agents

1) Asset management companies may appoint tied agents for the purposes of promoting the services of the asset management company, soliciting business or receiving orders from clients or prospective clients and transmitting them and providing advice in respect of such financial instruments and services offered by that asset management company, as long as the tied agents are entered in the register referred to in paragraph 5 or an equivalent public register of another Member State.[209]

2) An asset management company shall remain fully and unconditionally responsible for any action or omission on the part of its tied agent when acting on behalf of the company.

3) Repealed[210]

4) The asset management company is required to:

a) monitor the activities of its tied agents to ensure that they continuously comply with the provisions of this Act;

b) ensure that a tied agent communicates in which capacity he is acting and which asset management company he is representing when he establishes contact with clients or prospective clients or before he concludes transactions with them;

c) take appropriate measures in order to avoid any negative impact that the activities of the tied agent that are not covered by the scope of this Act could have on the activities carried out by the tied agent on behalf of the asset management company.

5) The FMA shall keep a public register of the tied agents. Tied agents shall be entered into the register:

a) whose registered office or residence is in Liechtenstein;[211]

b) who have a good reputation and are trustworthy; and

c) who possess the appropriate general, commercial and professional knowledge and competence so as to be able to deliver the investment service or ancillary service and to communicate accurately all relevant information regarding the proposed service to the client or

209 Article 23(1) amended by LGBl. 2024 No. 177.
210 Article 23(3) repealed by LGBl. 2017 No. 398.
211 Article 23(5)(a) amended by LGBl. 2025 No. 73.

prospective client. Relevant professional experience and several years of professional activity are required.[212]

5a) Tied agents as referred to in paragraph 5 shall notify the FMA without delay of the following:[213]

a) changes of business address for natural persons;

b) changes to the legal name, registered office, head office, shareholders or members, or management body for legal persons.

6) The FMA shall delete the entry in the register if the tied agent no longer meets the conditions for entry set out in paragraph 5.

7) The register shall be publicly accessible and shall be updated on a regular basis. It may be accessed via a retrieval procedure.[214]

8) The Government may provide further details by ordinance.

Article 24[215]

Services provided to professional clients

1) If the client is a professional client, the requirements laid down in Article 16(1)(e) shall apply exclusively to the provision of investment advice and portfolio management.

2) The requirements laid down in Article 15(1a) and Article 19 shall not apply to services provided to professional clients, unless those clients inform the asset management company either in electronic format or on paper that they wish to benefit from the rights provided for in those provisions. The asset management companies shall keep a record of these client communications.

Article 25[216]

Transactions executed with eligible counterparties

1) Asset management companies entitled to receive and transmit orders and/or execute orders on behalf of clients may bring about or

212 Article 23(5)(c) amended by LGBl. 2017 No. 398.
213 Article 23(5a) inserted by LGBl. 2025 No. 73.
214 Article 23(7) amended by LGBl. 2017 No. 398.
215 Article 24 amended by LGBl. 2022 No. 295.
216 Article 25 amended by LGBl. 2017 No. 398.

enter into transactions with eligible counterparties without being obliged to comply with the obligations under Article 14, Article 15, Article 16(1) to (2b) and (3) to (10), Articles 16a to 16c, Article 16d(1) and (2), Articles 17 to 19, and Article 20(2) in respect of those transactions or in respect of any ancillary service directly relating to those transactions.[217]

2) In their relationship with eligible counterparties, asset management companies shall act honestly, fairly and professionally. They shall communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and of its business.

3) If the eligible counterparty requests not to be treated as such, it may, either on a general form or on a trade-by-trade basis, apply for treatment as a professional or retail client.

4) The Government may provide further details by ordinance.

C. Accounting and reporting

Article 26

Accounting

1) Asset management companies that are not companies within the meaning of Article 1063 PGR must comply with the accounting rules of Sections 1, 2 (with the exception of Subsection 3), and 4 of Title 20 of the PGR applicable to asset management companies.

2) The provisions of Article 1068(4) of the Law on Persons and Companies regarding the consolidated balance sheet and income statement shall not apply to any asset management companies, regardless of their legal form.[218]

217 Article 25(1) amended by LGBl. 2023 No. 158.
218 Article 26(2) inserted by LGBl. 2017 No. 398.

Article 27[219]

Obligation of external audit

1) Each year, the asset management companies must submit to an audit of their conduct of business by an independent audit firm recognised by the FMA pursuant to Article 37a.[220]

2) At all times, the asset management companies must grant the audit firm access to the documents of the company, especially the books, receipts, asset management mandates, business correspondence, and minutes of the management body and the senior management, and they must provide all information necessary for fulfilment of the audit obligation.

Article 28

Periodic reports

1) At the latest four months after the end of the business year, asset management companies must, on the request of the FMA, prepare a business report and submit it to the FMA.[221]

1a) Asset management companies that are subject to prudential consolidation in accordance with Article 7 of Regulation (EU) 2019/2033 must, on the request of the FMA, also prepare a consolidated business report for each business year and submit it to the FMA no later than four months after the end of the business year.[222]

2) Asset management companies are required to periodically submit additional reports to the FMA for statistical and supervisory purposes.

3) The Government may provide further details by ordinance, in particular the frequency and content of the reports.[223]

219 Article 27 amended by LGBl. 2024 No. 177.
220 Article 27(1) amended by LGBl. 2025 No. 73.
221 Article 28(1) amended by LGBl. 2025 No. 73.
222 Article 28(1a) amended by LGBl. 2025 No. 73.
223 Article 28(3) amended by LGBl. 2017 No. 398.

Article 28a[224]

Disclosure of investment policy

1) A class 2 asset management company, where the value of its on and off- balance sheet assets on average exceeds the equivalent of 100 million euros over the four- year period immediately preceding the given business year, shall disclose the following in accordance with Article 46 of Regulation (EU) 2019/2033:

a) the proportion of voting rights attached to the shares held directly or indirectly by the investment firm, broken down by Member State and sector;

b) a complete description of voting behaviour in the general meetings of companies the shares of which are held in accordance with paragraph 3, an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved;

c) an explanation of the use of proxy advisor firms;

d) the voting guidelines regarding the companies the shares of which are held in accordance with paragraph 3.

2) The disclosure requirement referred to in paragraph 1(b) shall not apply if the contractual arrangements of all shareholders represented by the class 2 asset management company at the shareholders' meeting do not authorise the asset management company to vote on their behalf unless express voting orders are given by the shareholders after receiving the meeting's agenda.

3) A class 2 asset management company as referred to in paragraph 1 shall comply with the disclosure requirement under this Article only in respect of each company whose shares are admitted to trading on a regulated market and only in respect of those shares to which voting rights are attached, where the proportion of voting rights that the asset management company directly or indirectly holds exceeds the threshold of 5% of all voting rights attached to the shares issued by the company. Voting rights shall be calculated on the basis of all shares to which voting rights are attached, even if the exercise of those voting rights is suspended.

224 Article 28a inserted by LGBl. 2024 No. 177.

D. Internal governance, transparency, treatment of risks, and remuneration[225]

1. Internal capital adequacy assessment process and internal risk-assessment process[226]

Article 29[227]

Internal capital and liquid assets

1) Class 2 asset management companies shall have in place sound, effective and comprehensive arrangements, strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital and liquid assets that they consider adequate to cover the nature and level of risks which they may pose to others and to which the investment firms themselves are or might be exposed.

2) The arrangements, strategies and processes referred to in paragraph 1 shall be subject to regular internal review and must be appropriate and proportionate to the nature, scale and complexity of the activities of the class 2 asset management company concerned.

3) The FMA may require class 3 asset management companies to apply the requirements provided for in this Article to the extent that the FMA deems it to be appropriate.

4) The Government may provide further details by ordinance, in particular regarding the arrangements, strategies and processes referred to in paragraph 1 and the criteria according to which these must be complied with by class 3 asset management companies.

225 Title preceding Article 29 inserted by LGBl. 2024 No. 177.
226 Title preceding Article 29 inserted by LGBl. 2024 No. 177.
227 Article 29 amended by LGBl. 2024 No. 177.

2. Governance, risk management, and remuneration[228]

Article 29a[229]

Scope of application

1) With the exception of Article 29e(1)(a), (c) and (d) and (2) to (4), this subsection shall not apply to class 3 asset management companies.

2) Where an asset management company which has not met all of the conditions set out in Article 12(1) of Regulation (EU) 2019/2033 subsequently meets those conditions for an uninterrupted period of six months, this subsection shall cease to apply to that asset management company, with the exception of Article 29e(1)(a), (c) and (d) and (2) to (4), as soon as it has notified the FMA in writing accordingly.

3) Where an asset management company determines that it no longer meets all of the conditions set out in Article 12(1) of Regulation (EU) 2019/2033, it shall notify the FMA without delay and shall apply the provisions of this subsection at the latest 12 months after the date on which the determination was made.

4) Class 2 asset management companies shall apply the provisions laid down in Article 29g to remuneration awarded for services provided or to performance in the business year following the business year in which the determination referred to in paragraph 3 was made.

5) Where this subsection must be applied and Article 8 of Regulation (EU) 2019/2033 on the group capital test is applied, the provisions of this subsection shall apply to class 2 asset management companies on an individual basis.

6) Where this subsection must be applied and prudential consolidation as referred to in Article 7 of Regulation (EU) 2019/2033 is applied, the provisions of this subsection shall apply both to class 2 asset management companies on an individual basis and on a consolidated basis.

7) By way of derogation from paragraph 6, this subsection shall not apply to subsidiary undertakings included in a consolidated situation that are established in third countries, where the parent undertaking in the EEA can demonstrate to the FMA that the application of this

228 Title preceding Article 29a inserted by LGBl. 2024 No. 177.
229 Article 29a inserted by LGBl. 2024 No. 177.

subsection is unlawful under the laws of the third country where those subsidiary undertakings are established.

Article 29b[230]

Internal governance

1) Class 2 asset management companies must have robust governance arrangements that are appropriate and take into account the nature, scale and complexity of the risks inherent in their business models and activities, including all of the following:

a) a clear organisational structure with well- defined, transparent and consistent lines of responsibility;

b) effective processes to identify, manage, monitor and report the risks that they are or might be exposed to, or that they pose or might pose to others;

c) adequate internal control mechanisms, including sound administration and accounting procedures; and

d) gender-neutral remuneration policies and practices that are consistent with and promote sound and effective risk management.

2) When establishing the arrangements referred to in paragraph 1, the criteria set out in Articles 29d to 29h shall be taken into account.

Article 29c[231]

Country- by- country reporting

1) Class 2 asset management companies whose branches or subsidiaries have their registered office in another Member State or a third country and are financial institutions as defined in point (26) of Article 4(1) of Regulation (EU) No 575/2013 shall disclose the following information by Member State and third country on an annual basis:

a) the name, nature of activities and location of all subsidiaries and branches;

b) turnover;

c) the number of employees on a full time equivalent basis;

d) profit or loss before tax;

230 Article 29b inserted by LGBl. 2024 No. 177.
231 Article 29c inserted by LGBl. 2024 No. 177.

e) tax on profit or loss;

f) the state aid received.

2) The information referred to in paragraph 1 shall be audited in accordance with the Auditors Act and, where possible, shall be annexed to the annual report or, where applicable, the consolidated annual report of the class 2 asset management company.

3) By ordinance, the Government may provide further details governing the disclosure requirements, in particular the deadlines.

Article 29d[232]

Role of the management body in risk management

1) The management body of the class 2 asset management company shall approve and periodically review the strategies and policies on the risk appetite of the asset management company, and on managing, monitoring and mitigating the risks the asset management company is or may be exposed to, including the risks arising from the macroeconomic environment and the business cycle of the asset management company.

2) The management body shall devote sufficient time to ensure proper consideration of the matters referred to in paragraph 1 and shall allocate adequate resources to the management of all material risks to which the class 2 asset management company is exposed.

3) Class 2 asset management companies shall establish reporting lines through which the management body is informed of all material risks and for all risk management policies and any changes thereto.

4) A class 2 asset management company where the value of its on and off-balance sheet assets on average exceeds the equivalent of 100 million euros over the four-year period immediately preceding the given business year must establish a risk committee composed of members of the management body. The members of the risk committee shall not perform any executive function in the class 2 asset management company and shall have the necessary knowledge, skills and expertise to fully understand, manage and monitor the risk strategy and the risk appetite. The general responsibility for risk strategies and principles remains with the management body.

232 Article 29d inserted by LGBl. 2024 No. 177.

5) The tasks of the risk committee as referred to in paragraph 4 shall include:

a) advising the management body on the class 2 asset management company's overall current and future risk appetite and strategy; and

b) assisting the management body in overseeing the implementation of the risk strategy by senior management.

6) The management body in its supervisory function and the risk committee, where a risk committee has been established, shall have access to information on the risks to which the class 2 asset management company is or may be exposed.

Article 29e[233]

Treatment of risks

1) Asset management companies shall have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of the following:

a) material sources and effects of risk to clients and any material impact on own funds;

b) material sources and effects of risk to market and any material impact on own funds;

c) material sources and effects of risk to the asset management company, in particular those which can deplete the level of own funds available;

d) liquidity risk over an appropriate set of time horizons, including intra-day, so as to ensure that the asset management company maintains adequate levels of liquid resources, including in respect of addressing material sources of risks under subparagraphs (a) to (c).

2) The strategies, policies, processes and systems shall correspond to the complexity, risk profile, and scope of operation of the asset management company and risk tolerance set by the management body, and shall reflect the asset management company's importance in each Member State in which it carries out business.

3) The asset management company shall check whether the conclusion of professional liability insurance enables a reduction of the risks referred to in paragraph 1(a).

233 Article 29e inserted by LGBl. 2024 No. 177.

4) For the purposes of paragraph 1(c), material sources of risk to the asset management company shall include:

a) material changes in the book value of assets, including any claims on tied agents;

b) the failure of clients or counterparties;

c) positions in financial instruments, foreign currencies and commodities; and

d) obligations to defined benefit pension schemes.

5) Class 2 asset management companies shall give due consideration to any material impact on own funds where such risks are not appropriately captured by the own funds requirements calculated under Article 11 of Regulation (EU) 2019/2033.

6) Where assessment management companies cease their activities, they shall, by taking into account the viability and sustainability of their business models and strategies, give due consideration to requirements and necessary resources that are to be expected, in terms of timescale and maintenance of own funds and liquid resources, throughout the process of exiting the market.

Article 29f[234]

Remuneration policies

1) Class 2 asset management companies, when establishing and applying their remuneration policies for categories of staff, including senior management, risk takers, staff engaged in control functions and any employees receiving overall remuneration equal to at least the lowest remuneration received by senior management or risk takers, whose professional activities have a material impact on the risk profile of the class 2 asset management company or of the assets that it manages, shall comply with the following principles in a manner and to an extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its business:

a) The remuneration policy is clearly documented and proportionate to the size, internal organisation and nature, as well as to the scope and complexity of the activities of the class 2 asset management company.

b) The remuneration policy is a gender- neutral remuneration policy.

234 Article 29f inserted by LGBl. 2024 No. 177.

c) The remuneration policy is consistent with and promotes sound and effective risk management.

d) The remuneration policy is in line with the business strategy and objectives of the class 2 asset management company, and also takes into account long term effects of the investment decisions taken.

e) The remuneration policy contains measures to avoid conflicts of interest, encourages responsible business conduct and promotes risk awareness and prudent risk taking.

f) The class 2 asset management company's management body in its supervisory function adopts and periodically reviews the remuneration policy and has overall responsibility for overseeing its implementation.

g) The implementation of the remuneration policy is subject to a central and independent internal review by control functions at least annually.

h) Staff engaged in control functions are independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, regardless of the performance of the business areas they control.

i) The remuneration of senior officers in the risk management and compliance functions is directly overseen by the remuneration committee referred to in Article 29h or, where such a committee has not been established, by the management body in its supervisory function.

k) The remuneration policy, taking into account national rules on wage setting, makes a clear distinction between the criteria applied to determine the following:

   1. basic fixed remuneration, which primarily reflects relevant professional experience and organisational responsibility as set out in an employee's job description as part of the employee's terms of employment; and

   2. variable remuneration, which reflects a sustainable and risk adjusted performance of the employee, as well as performance in excess of the employee's job description.

l) The fixed component represents a sufficiently high proportion of the total remuneration so as to enable the operation of a fully flexible policy on variable remuneration components, including the possibility of paying no variable remuneration component.

2) For the purposes of paragraph 1(l), class 2 asset management companies shall set the appropriate ratios between the variable and the fixed component of the total remuneration in their remuneration policies, taking into account the business activities of the class 2 asset management company and associated risks, as well as the impact that different categories of staff referred to in paragraph 1 have on the risk profile of the class 2 asset management company.

3) By ordinance, the Government may provide further details regarding the remuneration policies, in particular the appropriate ratio between the variable and fixed component of the total remuneration as referred to in paragraph 2.[235]

Article 29g[236]

Variable remuneration

1) Any variable remuneration awarded and paid by a class 2 asset management company to categories of staff referred to in Article 29f(1) shall comply with all of the following requirements in a manner and to an extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its business:

a) Where variable remuneration is performance related, the total amount of variable remuneration is based on a combination of the assessment of the performance of the individual, of the business unit concerned and of the overall results of the class 2 asset management company.

b) When assessing the performance of the individual, both financial and non-financial criteria are taken into account.

c) The assessment of the performance referred to in subparagraph (a) is based on a multi-year period, taking into account the business cycle of the class 2 asset management company and its business risks.

d) The variable remuneration does not affect the class 2 asset management company's ability to ensure a sound capital base.

e) There is no guaranteed variable remuneration other than for new staff only for the first year of employment of new staff and where the class 2 asset management company has a strong capital base.

235 Article 29f(3) amended by LGBl. 2025 No. 73.
236 Article 29g inserted by LGBl. 2024 No. 177.

f) Payments relating to the early termination of an employment contract reflect performance achieved over time by the individual and shall not reward failure or misconduct.

g) Remuneration packages relating to compensation or buy out from contracts in previous employment are aligned with the long-term interests of the class 2 asset management company.

h) The measurement of performance used as a basis to calculate pools of variable remuneration takes into account all types of current and future risks and the cost of the capital and liquidity required in accordance with Regulation (EU) 2019/2033.

i) The allocation of the variable remuneration components within the class 2 asset management company takes into account all types of current and future risks.

k) At least 50% of the variable remuneration consists of any of the following instruments:

   1. shares or equivalent ownership interests, subject to the legal structure of the class 2 asset management company concerned;
   2. share-linked instruments or equivalent non-cash instruments, subject to the legal structure of the class 2 asset management company concerned;
   3. Additional Tier 1 instruments or Tier 2 instruments or other instruments which can be fully converted to Common Equity Tier 1 instruments or written down and that adequately reflect the credit quality of the class 2 asset management company as a going concern;
   4. non-cash instruments which reflect the instruments of the portfolios managed.

l) By way of derogation from subparagraph (k), where a class 2 asset management company does not issue any of the instruments referred to in that point, the FMA may approve the use of alternative arrangements fulfilling the same objectives.

m) At least 40% of the variable remuneration shall be deferred over a three- to five-year period as appropriate, depending on the business cycle of the class 2 asset management company, the nature of its business, its risks and the activities of the individual in question; in the case of variable remuneration of a particularly high amount, the proportion of the variable remuneration deferred shall be at least 60%.

n) Up to 100% of the variable remuneration shall be contracted where the financial performance of the class 2 asset management company is

subdued or negative, including through malus or clawback arrangements subject to criteria set by class 2 asset management companies which in particular cover situations where the individual in question:

1. participated in or was responsible for conduct which resulted in significant losses for the class 2 asset management company;
2. is no longer considered fit and proper.

o) Discretionary pension benefits must be in line with the business strategy, objectives, values and long-term interests of the class 2 asset management company.

2) Individuals referred to in Article 29f(1) shall not use personal hedging strategies or remuneration and liability-related insurances to undermine the remuneration principles referred to in paragraph 1.

3) Variable remuneration shall not be paid through financial vehicles or methods that facilitate circumvention of the requirements of this Act or of Regulation (EU) 2019/2033.

4) For the purposes of paragraph 1(k), the instruments referred to therein shall be subject to an appropriate retention policy designed to align the incentives of the individual with the longer-term interests of the class 2 asset management company, its creditors and clients. The FMA may place restrictions on the types and designs of those instruments or prohibit the use of certain instruments for variable remuneration.

5) For the purposes of paragraph 1(m), the deferral of the variable remuneration shall vest no faster than on a pro-rata basis.

6) For the purposes of paragraph 1(o), where the employee leaves the class 2 asset management company before retirement age, discretionary pension benefits shall be held by the class 2 asset management company for a period of five years in the form of instruments referred to in paragraph 1(k). Where an employee reaches retirement age and retires, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in paragraph 1(k), subject to a five-year retention period.

7) Paragraph 1(k) and (m) and paragraph 6 shall not apply to:

a) a class 2 asset management company, where the value of its on and off-balance sheet assets on average does not exceed the equivalent of 100 million euros over the four-year period immediately preceding the given financial year; und

b) an individual whose annual variable remuneration does not exceed the equivalent of 50,000 euros and does not represent more than one fourth of that individual's total annual remuneration.

8) By way of derogation from paragraph 7(a), the FMA may, taking into account the nature and scope of the activities of the class 2 asset management company, its internal organisation and, where applicable, the characteristics of the group to which it belongs, increase the threshold referred to in that subparagraph upon application up to an equivalent value of 300 million euros, provided that:

a) the asset management company is not one of the three largest asset management companies in Liechtenstein in terms of total value of assets; and

b) the size of the asset management company's on and off- balance sheet derivative business does not exceed the equivalent of 100 million euros.

Article 29h[237]

Remuneration committee

1) Class 2 asset management companies which do not meet the criteria set out in Article 29g(7)(a) shall establish a remuneration committee. That remuneration committee shall be gender balanced and shall exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity. The remuneration committee may be established at group level.

2) The remuneration committee shall be responsible for the preparation of decisions regarding remuneration, including decisions which have implications for the risk and risk management of the class 2 asset management company and which are to be taken by the management body. The chairperson and the members of the remuneration committee shall be members of the management body who do not perform any executive function in the class 2 asset management company concerned.

3) When preparing the decisions referred to in paragraph 2, the remuneration committee shall take into account the public interest and the long- term interests of shareholders, investors and other stakeholders in the class 2 asset management company.

237 Article 29h inserted by LGBl. 2024 No. 177.

Article 29i[238]

Oversight of remuneration policies

1) Class 2 asset management companies shall report to the FMA once a year the information disclosed in accordance with Article 51(1)(c) and (d) of Regulation (EU) 2019/2033 as well as information on the gender pay gap. The FMA shall use that to benchmark remuneration trends and practices.

2) Class 2 asset management companies shall report to the FMA once a year the number of natural persons per class 2 asset management company that are remunerated the equivalent of 1 million euros or more per business year, in pay brackets of 1 million euros, including information on their job responsibilities, the business area involved and the main elements of salary, bonus, long-term award and pension contribution.

3) The FMA may require class 2 asset management companies to provide information on the total remuneration figures for each member of the management body or senior management.

4) The FMA shall forward the information referred to in paragraphs 1 to 3 to EBA.

5) By ordinance, the Government may provide further details governing the reporting requirement, in particular the content and deadlines.

IV. Lapse and withdrawal of licences[239]

Article 30[240]

Lapse of the licence

1) The licence shall lapse if:

a) the licence is renounced in writing and, unless the renunciation involves a conversion pursuant to Article 13:

238 Article 29i inserted by LGBl. 2024 No. 177.
239 Title preceding Article 30 inserted by LGBl. 2024 No. 177.
240 Article 30 amended by LGBl. 2025 No. 73.

1. all business subject to a licence in connection with the provision of asset management services has been resolved; and
2. the written renunciation is accompanied by a confirmation from the recognised audit firm as referred to in Article 37a(1) that all business subject to a licence has been resolved; or

b) the asset management company is granted an authorisation in accordance with Article 5 of the Investment Firms Act.

2) In the cases referred to in paragraph 1(a), the FMA may, in addition to the confirmation referred to in paragraph 1(a)(2), require a final report from the audit firm as referred to in Article 37a(1).

3) The lapse of a licence shall be determined by the FMA. The FMA shall publish the lapse of the licence in the Official Journal and on its website at the expense of the party concerned. The lapse of the licence shall be published in the register referred to in Article 6(4) for a period of five years before the entry is finally deleted.

4) The FMA shall notify the competent authorities of the Member States in which the asset management company was active in accordance with Articles 33 and 33a, the EFTA Surveillance Authority, and ESMA of each lapse of a licence.

5) If an asset management company decides to terminate and wind up for reasons other than bankruptcy, it must renounce its licence as an asset management company within 60 days in accordance with paragraph 1(a). In justified cases, the FMA may extend the deadline upon request.

6) By ordinance, the Government may provide further details governing the lapse of the licence, in particular the content of the confirmation referred to in paragraph 1(a)(2) and the final report referred to in paragraph 2.

Article 31[241]

Withdrawal of the licence

1) The FMA shall withdraw the licence if:

a) business has not been taken up within one year;

b) business has not been carried out for at least six months;

241 Article 31 amended by LGBl. 2025 No. 73.

c) the asset management company obtained the licence dishonestly by providing false information or in any other manner or the FMA was unaware of material circumstances at the time the licence was granted;

d) the conditions for granting it, such as compliance with the requirements of Regulation (EU) 2019/2033, are no longer met;

e) the asset management company seriously infringes the provisions of this Act or the associated ordinances;

f) the FMA's demands to restore a lawful state of affairs are not met;

g) bankruptcy proceedings have been instituted in respect of the assets of the asset management company or a bankruptcy petition has been dismissed with legal effect for lack of assets to cover costs.

2) The legally effective withdrawal of a licence shall be published in the Official Journal and on the FMA website at the expense of the licence holder. The withdrawal of the licence shall be published in the register referred to in Article 6(4) for a period of five years before the entry is finally deleted.

3) The FMA shall notify the competent authorities of the Member States in which the asset management company was active in accordance with Articles 33 and 33a, the EFTA Surveillance Authority, and ESMA of each withdrawal of a licence.

Article 31a[242]

Consequences of the lapse of a licence

1) If a licence has lapsed pursuant to Article 30, the asset management company must, within 30 days of the FMA's determination that it has lapsed:

a) amend the articles in such a way that the legal name and the business purpose no longer suggest any activity as an asset management company; and

b) register the changes with the Office of Justice for entry in the Commercial Register.

2) Proof of the entries in the Commercial Register in accordance with paragraph 1(b) must be provided to the FMA. If proof is not provided, the FMA shall inform the Office of Justice. The Office of Justice must

242 Article 31a inserted by LGBl. 2025 No. 73.

decree the dissolution and liquidation of the company in accordance with Article 971 of the Law on Persons and Companies.

Article 31b[243]

Consequences of the withdrawal of a licence

1) If the licence is withdrawn pursuant to Article 31(1)(b) to (g), the FMA must at the same time order the termination of all transactions of the asset management company subject to a licence and transfer those activities to a suitable person who is appointed as a resolution administrator.

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

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

243 Article 31b inserted by LGBl. 2025 No. 73.

4) The resolution administrator must at all times provide a professional and personal guarantee for the orderly termination of the asset management company's business subject to a licence. The requirements under Article 7a(1) to (3) shall apply *mutatis mutandis*. The FMA may issue the necessary instructions to the resolution administrator for the termination of business subject to a licence. If the resolution administrator does not meet or no longer meets the requirements or does not comply with the FMA's instructions, the FMA shall take the necessary measures, in particular the dismissal of the resolution administrator in accordance with paragraph 3, with the simultaneous appointment of another suitable resolution administrator.

5) The resolution administrator must report to the FMA at regular intervals on the progress of the termination of open business of the asset management company that is subject to a licence. The content and frequency of the reports shall be determined by the FMA. The FMA may at any time request additional information and documents on the progress of the termination of open business subject to a licence.

6) The FMA may appoint the following persons as resolution administrators:

a) one or more members of the senior management or management body;

b) one or more holders of key functions;

c) a recognised audit firm or a recognised auditor as referred to in Article 37a; or

d) provided that they have thorough knowledge of asset management:

   1. an audit firm that has a licence under the Auditors Act or is registered under Article 69 of the Auditors Act; or

   2. a lawyer or a law firm under the Lawyers Act.

7) The discontinuation of the licence does not prevent the resolution administrator from continuing to carry out business of the asset management company that is subject to a licence, to the extent necessary for the purposes of terminating business subject to a licence. The provision of other services pursuant to Article 3(1) for clients is not permitted. Until all business subject to a licence has been terminated, the asset management company is deemed to be a person subject to due diligence in accordance with Article 3(1) of the Due Diligence Act. The provisions of this Act and of Regulations (EU) No 600/2014 and (EU) 2019/2033 shall continue to apply until all business subject to a licence has been fully terminated.

8) A resolution administrator appointed by the FMA is entitled to remuneration from the asset management company. If the amount of the remuneration is not recognised by the asset management company, the FMA must determine the remuneration and order the asset management company to pay it.

9) If the licence is withdrawn pursuant to Article 31, the asset management company must, within 30 days of the legally effective decision on the withdrawal:

a) amend the articles in such a way that the legal name and the business purpose no longer suggest any activity as an asset management company; and

b) register the amendments to the articles referred to in subparagraph (a) with the Office of Justice for entry in the Commercial Register.

10) Proof of the entries in the Commercial Register in accordance with paragraph 9(b) must be provided to the FMA. If proof is not provided, the FMA shall inform the Office of Justice. The Office of Justice must decree the dissolution and liquidation of the company in accordance with Article 971 of the Law on Persons and Companies.

Article 32

Compulsory termination

1) A company that provides a service under Article 3(1) without a licence shall be terminated by the Office of Justice at the request of the FMA if the purpose of this Act so requires.[244]

2) The FMA shall take the measures necessary for winding-up and resolution of the current transactions, and it shall issue the requisite instructions to the liquidator.

3) The FMA shall be responsible for selecting the liquidator to be appointed. The appointment and dismissal of the liquidator shall be carried out by the Office of Justice.[245]

4) The provisions on liquidation pursuant to Articles 130 et seq. PGR, in particular on the bearing of costs pursuant to Article 133(6) PGR, shall apply *mutatis mutandis*.[246]

244 Article 32(1) amended by LGBl. 2024 No. 177.
245 Article 32(3) inserted by LGBl. 2024 No. 177.
246 Article 32(4) inserted by LGBl. 2024 No. 177.

5) The termination of a non-licensed company shall be published in the Official Journal at the expense of the persons responsible or the estate.[247]

V. Relationship to the European Economic Area and to third countries[248]

A. European Economic Area

Article 33[249]

Freedom to provide services of Liechtenstein asset management companies

1) Asset management companies domiciled in Liechtenstein which have been granted a licence under this Act may carry out their activities in another Member State by way of cross-border provision of services, provided that a service referred to in Article 3(1) is actually performed. Services referred to in Article 3(1)(b) may be provided only together with a service referred to in Article 3(1)(a).

2) Any asset management company wishing to provide services referred to in Article 3(1) within the territory of another Member State for the first time, or which wishes to change the range of services so provided, shall communicate the following information to the FMA:

a) the Member State in which it intends to carry out its activities;

b) a programme of operations stating in particular the investment services and ancillary services which it intends to provide in the territory of that Member State; and[250]

c) the names and addresses of any tied agents to be used in the territory of another Member State who are established in Liechtenstein.

3) The FMA shall, within one month from receipt of all the information, forward that information to the competent authority of the host Member State. The asset management company may then start to

247 Article 32(5) inserted by LGBl. 2024 No. 177.
248 Title preceding Article 33 amended by LGBl. 2024 No. 177.
249 Article 33 amended by LGBl. 2017 No. 398.
250 Article 33(2)(b) amended by LGBl. 2024 No. 177.

provide the relevant services in the host Member State as referred to in Article 3(1).

4) In the event of a change in the information provided in accordance with paragraph 2 above, the asset management company shall notify the FMA in writing at least one month before the changes are carried out. The FMA shall notify the competent authority of the host Member State of this change.

Article 33a[251]

Branches of Liechtenstein asset management companies in other Member States

1) Any asset management company domiciled in Liechtenstein wishing to establish a branch within the territory of another Member State or to use tied agents established in another Member State in which it has not established a branch, shall first notify the FMA. The notification must contain the following information and documents:

a) the Member States within the territory of which it plans to establish a branch or the Member States in which it has not established a branch but plans to use tied agents established there;

b) a programme of operations setting out, inter alia, the investment services and ancillary services to be offered;[252]

c) where established, the organisational structure of the branch and information about whether the branch intends to use tied agents and the identity of those tied agents;

d) where tied agents are to be used in a Member State in which an asset management company has not established a branch, a description of the intended use of the tied agent(s) and an organisational structure, including reporting lines, indicating how the agent(s) fit into the corporate structure of the asset management company;

e) the address in the host Member State from which documents may be obtained;

f) the names of the responsible senior managers of the branch or of the tied agent.

2) Services referred to in Article 3(1)(b) may be provided only together with a service referred to in Article 3(1)(a).

251 Article 33a inserted by LGBl. 2017 No. 398.
252 Article 33a(1)(b) amended by LGBl. 2024 No. 177.

3) Where an asset management company uses a tied agent established in another Member State, such tied agent shall be assimilated to the branch, where one is established, and shall in any event be subject to the provisions of Directive 2015/65/EU relating to branches.[253]

4) Unless the FMA has reason to doubt the adequacy of the administrative structure or the financial situation of an asset management company, taking into account the activities envisaged, it shall, within three months of receiving all the information, communicate that information to the competent authority of the host Member State designated as contact point and inform the asset management company concerned accordingly.

5) In addition to the information referred to in paragraph 1, the FMA shall communicate details of the accredited compensation scheme of which the asset management company is a member to the competent authority of the host Member State. In the event of a change in the particulars, the FMA shall inform the competent authority of the host Member State accordingly.

6) Where the FMA refuses to communicate the information to the competent authority of the host Member State, it shall give reasons for its refusal to the asset management company concerned within three months of receiving all the information.

7) The asset management company shall give written notice to the FMA of any change to the particulars referred to in paragraph 1 at least one month before implementing the change. The FMA shall inform the competent authority of the host Member State of that change.

Activities of asset management companies from the European Economic Area within Liechtenstein[254]

Article 34[255]

a) Principle

1) Asset management companies domiciled in another Member State may provide services referred to in Article 3(1) in Liechtenstein in accordance with this Act within the framework of the establishment of a

253 Article 33a(3) amended by LGBl. 2025 No. 73.
254 Heading preceding Article 34 inserted by LGBl. 2017 No. 398.
255 Article 34 amended by LGBl. 2017 No. 398.

branch, by way of cross-border provision of services, or by the use of a tied agent established in a Member State outside its home Member State of the asset management company, without a licence under this Act, provided that they are authorised to do so in their home Member State.

2) Services referred to in Article 3(1)(b) may be provided only together with a service referred to in Article 3(1)(a).

Article 34a[256]

b) Freedom to provide services

1) A first-time activity in Liechtenstein under the freedom to provide services of an asset management company shall require notification by the competent authority of the home Member State to the FMA. This notification shall contain the following:

a) information concerning the planned activities (programme of operations); these activities must be permissible services in accordance with Article 3(1);
b) an attestation that the transmitting authority has licensed and supervises the asset management company;
c) an attestation that the planned activities are covered by the licence issued by the competent authorities of the home Member State;
d) the names and addresses of tied agents to be appointed, if any, who are domiciled in the home Member State.

2) On receipt of the notification, the asset management company may begin to provide the services in question.

3) The FMA shall indicate to the asset management company the conditions, including any code of conduct, under which, in the interests of the general good, the activities shall be carried out in Liechtenstein.

4) Repealed[257]

5) Asset management companies from other Member States entitled to execute client orders shall have access to regulated markets, central counterparties, and clearing and settlement systems domiciled in Liechtenstein in the same way as domestic asset management companies.

256 Article 34a inserted by LGBl. 2017 No. 398.
257 Article 34a(4) repealed by LGBl. 2025 No. 73.

Article 34b[258]

c) Branches

1) The establishment of a branch of asset management companies domiciled in another Member State or the use of a tied agent established in another Member State is permitted in Liechtenstein if:

a) they carry out one or more of its permitted activities and are supervised by the competent authorities of the home Member State;

b) the competent authority of the home Member State has communicated the following to the FMA:

1. information on the planned establishment of a branch in Liechtenstein or, if there is no branch in Liechtenstein, the planned use of tied agents established there;
2. a programme of operations setting out, inter alia, the investment services and ancillary services to be offered;[259]
3. where established, information about the organisational structure of the branch and whether the branch intends to use tied agents and the identity of those tied agents;
4. where tied agents are to be used, a description of the intended use of the tied agent(s) and an organisational structure, including reporting lines, indicating how the agent(s) fit into the corporate structure of the asset management company;
5. the address in Liechtenstein from which documents may be obtained;
6. the names of the responsible senior managers of the branch or of the tied agent;
7. details of the investor compensation scheme of which the asset management company is a member.

2) Within two months of receiving the information referred to in paragraph 1, the FMA shall indicate to the asset management company the required notifications and conditions, including any code of conduct, under which, in the interests of the general good, the activities shall be carried out in Liechtenstein.

3) On receipt of a communication from the FMA, or if no communication has been received from the FMA within two months after the competent authority of the home Member State forwarded the

258 Article 34b inserted by LGBl. 2017 No. 398.
259 Article 34b(1)(b)(2) amended by LGBl. 2024 No. 177.

notification, the asset management company may establish the branch and commence its business operations or the tied agent may take up its work.[260]

4) Repealed[261]

5) Every half year, the asset management company must submit a report to the FMA about the branch's activities.

6) If the asset management company no longer meets the conditions set out in paragraph 1 and the competent authorities of the home Member State have notified the FMA accordingly, the activities of the asset management company in Liechtenstein shall become subject to Liechtenstein provisions. The FMA shall take appropriate measures to prevent further transactions from being initiated in Liechtenstein and to safeguard the interests of investors.

6a) When providing their services in Liechtenstein, branches must comply with the provisions of Articles 14 to 19 and 20(2) of this Act and Articles 20 to 23 as well as 25 and 26 of Regulation (EU) No 600/2014.[262]

7) The FMA shall have the right to examine branch arrangements and to request such changes as are strictly needed to enable the FMA to enforce the obligations under paragraph 6a and measures adopted pursuant thereto with respect to the services and/or activities provided by the branch within its territory.[263]

8) Where an asset management company registered in another Member State uses a tied agent established in Liechtenstein, such tied agent shall be assimilated to the branch, where one is established, and shall in any event be subject to the provisions relating to branches.[264]

260 Article 34b(3) amended by LGBl. 2025 No. 73.
261 Article 34b(4) repealed by LGBl. 2025 No. 73.
262 Article 34b(6a) inserted by LGBl. 2025 No. 73.
263 Article 34b(7) amended by LGBl. 2025 No. 73.
264 Article 34b(8) amended by LGBl. 2025 No. 73.

Article 35

Reporting and information duty for branches

1) Foreign asset management companies with branches in Liechtenstein must submit reports to the FMA in regular intervals for statistical purposes on the activities of these branches.

2) Branches as referred to in paragraph 1 must have compliance with their obligations pursuant to Articles 14 to 19, 20(1) and 22 of this Act and Articles 20 to 23 as well as 25 and 26 of Regulation (EU) No 600/2014 audited annually by a recognised auditing firm as referred to in Article 37a and submit the corresponding report to the FMA.[265]

3) Notwithstanding paragraphs 1 and 2, the FMA may, in the exercise of the powers assigned to it by this Act, require branches as referred to in paragraph 1 to provide further information necessary for monitoring compliance with the provisions under paragraph 2. Information that goes beyond the requirements for asset management companies licensed in Liechtenstein shall not be required.[266]

4) The Government may provide further details by ordinance.[267]

B. Third countries[268]

Article 36

Foreign activities of Liechtenstein asset management companies

1) Asset management companies whose registered office is in Liechtenstein and which have been granted a license pursuant to this Act shall – if they intend to actively acquire clients in a third country – demonstrate to the FMA prior to initiating business activities that they hold a relevant license from the State in question or that they are not subject to a licensing requirement in that State.[269]

265 Article 35(2) amended by LGBl. 2025 No. 73.
266 Article 35(3) amended by LGBl. 2025 No. 73.
267 Article 35(4) inserted by LGBl. 2025 No. 73.
268 Title preceding Article 36 amended by LGBl. 2024 No. 177.
269 Article 36(1) amended by LGBl. 2024 No. 177.

2) The provision of services under Article 3(1) shall be governed *mutatis mutandis* by the legal and administrative provisions applicable in the State concerned.

Article 37[270]

Activities in Liechtenstein of foreign asset management companies

1) Asset management companies or asset managers whose registered office or residence is in a third country are required to hold a licence pursuant to Article 5 for the provision of services under Article 3(1) if they actively acquire retail clients or professional clients as defined in Annex 1(II)(C) in Liechtenstein.

2) Third-country firms shall not require a licence pursuant to Article 5 for the provision of services pursuant to Article 3(1), including relationships directly related to the provision of investment services, if clients and eligible counterparties established or situated in Liechtenstein arrange for the provision of asset management services at their own exclusive initiative.

3) Where a third-country firm, including through a company acting on its behalf or having close links with that third-country firm, or another person acting on behalf of that undertaking, solicits clients or prospective clients in Liechtenstein, it shall not be deemed as a service provided at the own exclusive initiative of the client; this shall be without prejudice to intragroup relationships.

4) The initiative of a client in accordance with paragraph 2 shall not entitle the third-country firm to market, otherwise than through a licence in accordance with Article 5, new categories of investment products or investment services to that client.

270 Article 37 amended by LGBl. 2024 No. 177.

Va. Audit firms and auditors[271]

Article 37a[272]

Appointment of the audit firm

1) Each asset management company must appoint an audit firm recognised by the FMA.

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

a) has a licence under Article 12, 62 or 70 of the Auditors Act or a registration under Article 69 of that Act;

b) has auditors (lead auditors) recognised as responsible in accordance with paragraph 3; and

c) ensures that the audit is carried out properly due to its operational organisation.

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

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

b) has special qualifications in the field of asset management companies.

4) The audit firms must notify the FMA of the responsible auditors before the audit commences.

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

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

a) the requirements set out in paragraph 2 or 3 are no longer met; or

b) the obligations under this Act are seriously or repeatedly violated.

7) Recognition shall lapse if an audit firm or auditor renounces it in writing to the FMA.

271 Title preceding Article 37a inserted by LGBl. 2025 No. 73.
272 Article 37a inserted by LGBl. 2025 No. 73.

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

a) the requirements for the special qualifications of the auditor;

b) the procedure for the recognition of audit firms and auditors.

Article 37b[273]

Duties of the audit firm or auditor

1) Unless specified otherwise in this Act, the audit firm shall audit in particular:

a) that the licensing conditions continue to be met;

b) that the provisions of this Act, the associated ordinances, Regulation (EU) 2019/2033, other EEA legislation directly applicable to asset management companies or other laws referred to in Article 5(1) of the Financial Market Act, as well as the existing business rules (articles, instructions, etc.) are complied with; and

c) the annual reports of the asset management company.

2) The FMA shall set out details of the audit in guidelines.

3) The audit report with comments on supervisory law shall be transmitted no later than six months from the end of the business year simultaneously to:

a) the asset management company; and

b) the FMA.

4) The duty referred to in paragraph 3 shall cease only with the legally effective loss of licence or upon completion of winding-up, if that time is later.

5) The audit firm or auditor shall be liable for all breaches of duty in accordance with the provisions of the Law on Persons and Companies concerning the audit of accounts.

6) Recognised audit firms, their governing bodies, and their employees shall be subject to a duty of secrecy for an unlimited period of time with regard to confidential information that becomes known to them in the performance of their duties. Article 26 of the Auditors Act shall apply *mutatis mutandis*.

273 Article 37b inserted by LGBl. 2025 No. 73.

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

a) the detailed content of the audit report;

b) the time limit for preparation and submission of the audit report to the FMA.

Article 37c[274]

Duty to report

1) Audit firms shall without delay inform the FMA of any fact or decision of which they have become aware while carrying out their duties and which in particular:

a) could constitute a material breach of the provisions of this Act, the associated ordinances, Regulations EU No 600/2014 and (EU) 2019/2033, other directly applicable EEA legislation, or the existing business rules (articles, instructions, etc.) that apply to the licensing or the pursuit of the activities of the asset management company and other undertakings contributing towards their business activity;

b) could jeopardise the continued existence of the asset management company;

c) could constitute an impairment of the continuous functioning of the asset management company or an undertaking contributing towards its business activity;

d) could give rise to suspicion that a person entrusted with the administration of an asset management company may have committed a criminal offence;

e) could make it futile to impose a time limit to establish a lawful state of affairs; or

f) could result in a refusal to certify the accounts or an expression of reservations.

2) The duty to notify under paragraph 1 shall also apply with regard to undertakings having close links resulting from a control relationship with the asset management company or undertakings contributing toward its business activity.

3) If the audit firm notifies in good faith any fact or decision referred to in paragraph 1 to the FMA, this shall not constitute a breach of any

274 Article 37c inserted by LGBl. 2025 No. 73.

contractual or legal duty of secrecy. The audit firm shall not be subject to any liability for such report.

4) In any event, objections must be included in the audit report to be prepared pursuant to this Act.

5) The Government may provide further details regarding the duty to report by ordinance.

Article 37d[275]

Supervision of audit firms and auditors

1) When supervising audit firms and auditors, the FMA may in particular carry out quality controls and accompany the audit firms or auditors during their audits of asset management companies.

2) The Government may provide further details by ordinance.

Article 37e[276]

Audit costs

1) The asset management companies shall bear the costs of the regular and the extraordinary audits by audit firms. The costs of the audit shall be calculated according to a generally recognised rate.

2) Agreement on lump-sum remuneration or a specific expenditure of time for the audit is prohibited.

275 Article 37d inserted by LGBl. 2025 No. 73.
276 Article 37e inserted by LGBl. 2025 No. 73.

VI. Supervision

A. General provisions

Article 38[277]

Organisation and implementation

The following are mandated to implement this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033:

a) the FMA;

b) the Court of Justice.

Article 39

Official secrecy

1) Bodies and employees of the FMA as well as any other persons consulted by these bodies shall be subject to official secrecy without any time limits with respect to the confidential information that they gain knowledge of in the course of their official activities.[278]

2) Confidential information as referred to in paragraph 1 may be disclosed in accordance with this Act, the associated ordinances, Regulations (EU) No 600/2014 and (EU) 2019/2033, and special statutory provisions.[279]

2a) Confidential information received by the bodies and persons referred to in paragraph 1 in the performance of their duties may be disclosed only in summary or aggregate form, unless this Act or Regulations (EU) No 600/2014 or (EU) 2019/2033 provide otherwise or disclosure of confidential information in a non-summary and non-aggregate form is necessary for the performance of the duties of the FMA. This provision is subject to § 53 of the Code of Criminal Procedure.[280]

277 Article 38 amended by LGBl. 2025 No. 73.
278 Article 39(1) amended by LGBl. 2025 No. 73.
279 Article 39(2) amended by LGBl. 2024 No. 177.
280 Article 39(2a) amended by LGBl. 2025 No. 73.

2b) The FMA shall in particular be entitled to provide the audit firms or auditors with the information necessary for the performance of their duties.[281]

3) If winding-up or bankruptcy proceedings have been initiated by a court decision against an asset management company, then confidential information that does not relate to third parties may be used in civil or commercial proceedings, as long as it is necessary for the proceedings in question.

4) Without prejudice to the requirements of criminal or tax law, the FMA, all other administrative authorities and bodies, and other natural and legal persons may use confidential information that they receive in accordance with this Act only for purposes of fulfilling their responsibilities and tasks within the scope of this Act or for purposes for which the information was given, and/or in the case of administrative and judicial proceedings that specifically relate to the fulfilment of these tasks. If the FMA or another administrative authority or office or person providing the information gives their consent, however, then the authority receiving the information may use it for other purposes.[282]

5) The FMA may transmit confidential information that it has received from a non-competent authority of a Member State to the competent authorities of other Member States, the European Supervisory Authorities, or the EFTA Surveillance Authority.[283]

Article 39a[284]

Processing of personal data

The bodies entrusted with implementation of this Act may process or have processed personal data, including personal data relating to criminal convictions and offences, of persons responsible for the governance and management of an asset management company or of a branch, to the extent necessary for the performance of their duties under this Act.

281 Article 39(2b) amended by LGBl. 2025 No. 73.
282 Article 39(4) amended by LGBl. 2017 No. 398.
283 Article 39(5) amended by LGBl. 2025 No. 73.
284 Article 39a inserted by LGBl. 2024 No. 177.

Article 40

Supervision taxes and fees

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

B. Financial Market Authority (FMA)

1. Responsibilities and powers[285]

Article 41

Principle[286]

1) The FMA shall monitor compliance with this Act and the associated ordinances as well as applicable EEA legislation, in particular Regulations (EU) No 600/2014 and (EU) 2019/2033. The FMA shall take the measures necessary for execution. It shall exercise its powers:[287]

a) directly;

b) in cooperation with other supervisory bodies; or

c) through a report or request to the Office of the Public Prosecutor.[288]

2) The FMA is in particular responsible for:

a) granting and withdrawing licences;[289]

a[bis]) the supervision of the activities of asset management companies, investment holding companies, and mixed financial holding companies and of domestic branches of asset management companies having their registered office in another Member State;[290]

b) verifying audit reports and other periodic notifications and reports;[291]

c) naming administrative agents and deciding on their remuneration;

285 Title preceding Article 41 inserted by LGBl. 2024 No. 177.
286 Article 41 heading amended by LGBl. 2024 No. 177.
287 Article 41(1) introductory phrase amended by LGBl. 2024 No. 177.
288 Article 41(1)(c) amended by LGBl. 2025 No. 73.
289 Article 41(2)(a) amended by LGBl. 2017 No. 398.
290 Article 41(2)(abis) inserted by LGBl. 2024 No. 177.
291 Article 41(2)(b) amended by LGBl. 2025 No. 73.

d) keeping a register of the licensed asset management companies, which contains information on the investment services for which the asset management company is licensed, and a register of the tied agents;[292]

e) penalising administrative contraventions in accordance with Article 62(3).[293]

3) The FMA may in particular:

a) require the following legal or natural persons to provide all information necessary for the performance of the FMA's duties, including information to be made available at regular intervals and in specified formats for supervisory or statistical purposes:[294]

1. asset management companies having their registered office in Liechtenstein;
2. investment holding companies having their registered office in Liechtenstein;
3. mixed financial holding companies having their registered office in Liechtenstein;
4. mixed-activity holding companies having their registered office in Liechtenstein;
5. persons belonging to the undertakings referred to in points 1 to 4;
6. third parties to which undertakings referred to in points 1 to 4 have outsourced operational functions or activities;
7. auditors or audit firms of undertakings referred to in points 1 to 4;
8. tied agents registered in Liechtenstein;[295]

a[bis]) conduct all necessary investigations of any person referred to in subparagraph (a) established or located in Liechtenstein, including:[296]

1. requiring the submission of documents;
2. examining the books and records of the persons referred to in subparagraph (a) and taking copies or extracts from such books and records;
3. obtaining written or oral explanations from any person referred to in subparagraph (a) or their representatives or staff; and

292 Article 41(2)(d) amended by LGBl. 2024 No. 177.
293 Article 41(2)(e) amended by LGBl. 2025 No. 73.
294 Article 41(3)(a) amended by LGBl. 2024 No. 177.
295 Article 41(3)(a)(8) inserted by LGBl. 2025 No. 73.
296 Article 41(3)(abis) inserted by LGBl. 2024 No. 177.

4. interviewing any other relevant person for the purpose of collecting information relating to the subject matter of an investigation;

b) order extraordinary audits or conduct audits itself with respect to certain fact patterns;

c) issue decisions and decrees to act, decrees to cease and desist, and declaratory decrees;[297]

d) demand already existing information and recordings of telephone conversations, electronic messages or other data transmissions in the possession of asset management companies;[298]

e) Repealed[299]

f) Repealed[300]

g) request the Office of the Public Prosecutor to apply for measures to secure forfeiture of assets in accordance with the Code of Criminal Procedure;[301]

h) suspend the marketing or sale of financial instruments or structured deposits if the conditions laid down in Articles 40, 41 or 42 of Regulation (EU) No 600/2014 are fulfilled;[302]

i) suspend the marketing or sale of financial instruments or structured deposits where the asset management company has failed to comply with Article 7c;[303]

k) require the removal of a natural person from the senior management or management body of an asset management company or the management body of an investment holding company or mixed financial holding company;[304]

l) impose a temporary ban on an asset management company from being a member, client or participant in a regulated market, a multilateral trading facility or an organised trading facility;[305]

m) where the influence exercised by the persons referred to in Article 6(1)(g) is likely to be prejudicial to the sound and prudent management of an asset management company, order appropriate

297 Article 41(3)(c) amended by LGBl. 2024 No. 177.
298 Article 41(3)(d) amended by LGBl. 2017 No. 398.
299 Article 41(3)(e) repealed by LGBl. 2024 No. 177.
300 Article 41(3)(f) repealed by LGBl. 2024 No. 177.
301 Article 41(3)(g) amended by LGBl. 2016 No. 161.
302 Article 41(3)(h) inserted by LGBl. 2017 No. 398.
303 Article 41(3)(i) inserted by LGBl. 2017 No. 398.
304 Article 41(3)(k) amended by LGBl. 2024 No. 177.
305 Article 41(3)(l) inserted by LGBl. 2017 No. 398.

measures to put an end to that situation. Such measures may include preliminary injunctions, the imposition of sanctions against senior managers and the senior management, or suspension of the exercise of the voting rights attaching to the shares held by the shareholders or members in question;[306]

n) publish legally effective decisions and decrees;[307]

o) subject to the prior notification of other competent authorities concerned, conduct all necessary on-site inspections at the business premises of the legal persons referred to in subparagraph (a), of branches of asset management companies in other Member States and, where the FMA is the group supervisor, any other undertakings included in the supervision of compliance with the group capital test.[308]

4) If the FMA learns of violations of this Act, Regulations (EU) No 600/2014 or (EU) 2019/2033, or other deficits, or if the FMA has evidence that an asset management company is likely to breach this Act or those Regulations within the following 12 months, it shall take the measures necessary to bring about a lawful state of affairs and to eliminate the deficits or to take the measures necessary to remedy the situation at an early stage.[309]

5) In the exercise of its general duties, the FMA shall duly consider the potential impact of its decisions on the stability of the financial system in all other EEA Member States concerned and in the EEA as a whole, in particular in emergency situations, and based on the information available at the relevant time.[310]

6) If there are grounds to assume that an activity subject to this Act is being conducted without a licence, the FMA may demand information and materials from the persons concerned as if these persons were subject to this Act.[311]

7) If circumstances exist that appear to jeopardise the protection of investors, the reputation of Liechtenstein as a financial centre, or the stability of the financial system, the FMA may:[312]

306 Article 41(3)(m) amended by LGBl. 2025 No. 73.
307 Article 41(3)(n) inserted by LGBl. 2024 No. 177.
308 Article 41(3)(o) inserted by LGBl. 2024 No. 177.
309 Article 41(4) amended by LGBl. 2024 No. 177.
310 Article 41(5) amended by LGBl. 2024 No. 177.
311 Article 41(6) amended by LGBl. 2024 No. 177.
312 Article 41(7) amended by LGBl. 2024 No. 177.

a) appoint an observer who collects information for the FMA, monitors the activities of the management body and senior management and the implementation of the measures ordered, and reports to the FMA on an ongoing basis; or

b) appoint a commissioner without whose consent or involvement neither the management body nor the senior management may make statements of intent on behalf of the asset management company.

8) The costs for the observer and the commissioner shall be borne by the asset management company.[313]

9) The observer and commissioner shall enjoy the unrestricted right to inspect the business activities and the books and files of the asset management company.[314]

10) If an asset management company fails to comply with its disclosure obligations as set out in Articles 46 to 53 of Regulation (EU) 2019/2033 or fails to do so correctly, completely, or in a timely manner, the FMA may take measures that are appropriate and necessary to cause proper disclosure to be made.[315]

11) In individual cases, the FMA may inform the public through announcement in the Official Journal that a named undertaking is not entitled to provide services under Article 3(1). The FMA may also provide this information by way of online access.[316]

12) The FMA shall inform the Government of any general difficulties that Liechtenstein asset management companies may experience in forming an establishment or in providing services under Article 3(1) in a third country. The Government must transmit this notification to the EFTA Surveillance Authority.[317]

13) The Government may provide further details by ordinance, in particular:[318]

a) the duties of the observer as referred to in paragraph 7(a);

b) the cooperation of the management body or senior management with the commissioner as referred to in paragraph 7(b);

313 Article 41(8) amended by LGBl. 2025 No. 73.
314 Article 41(9) inserted by LGBl. 2024 No. 177.
315 Article 41(10) inserted by LGBl. 2024 No. 177.
316 Article 41(11) amended by LGBl. 2025 No. 73.
317 Article 41(12) inserted by LGBl. 2024 No. 177.
318 Article 41(13) inserted by LGBl. 2024 No. 177.

c) the detailed requirements for the selection of observers and commissioners.

2. Supervisory review and evaluation process [319]

Article 42[320]

Supervisory review and evaluation

1) The FMA shall review, to the extent relevant and necessary, taking into account the class 2 asset management company's size, risk profile and business model, whether the arrangements, strategies, processes and mechanisms implemented by class 2 asset management companies to comply with this Act and with Regulation (EU) 2019/2033 ensure a sound management and coverage of their risks. As appropriate and relevant, the FMA shall evaluate the following in its review:

a) the risks referred to in Article 29e;

b) the geographical location of a class 2 asset management company's exposures;

c) the business model of the class 2 asset management company;

d) the assessment of systemic risk, taking into account the identification and measurement of systemic risk under Article 23 of Regulation (EU) No 1093/2010[321] or recommendations of the European Systemic Risk Board (ESRB);

e) the risks posed to the security of class 2 asset management company's network and information systems to ensure confidentiality, integrity and availability of their processes, data and assets; and

f) governance arrangements of class 2 asset management companies and the ability of members of the management body to perform their duties.

319 Title preceding Article 42 inserted by LGBl. 2024 No. 177.

320 Article 42 amended by LGBl. 2024 No. 177.

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

2) For the purposes of paragraph 1, the FMA shall duly take into account whether the class 2 asset management company has professional liability insurance appropriate to its business activities.

3) The FMA shall establish the frequency and intensity of the review and evaluation referred to in paragraph 1, having regard to the size, nature, scale and complexity of the activities of the class 2 asset management company concerned and taking into account the principle of proportionality.

4) For the review and evaluation to be carried out in accordance with paragraph 1(f), the class 2 asset management company shall grant the FMA access to agendas, minutes and supporting documents for meetings of the management body and its committees, and the results of the internal or external evaluation of the performance of the management body.

5) The FMA shall decide on a case-by-case basis whether and in what form the review and evaluation is to be carried out with regard to class 3 asset management companies, only where it deems it to be necessary due to the size, nature, scale and complexity of the activities of the class 3 asset management company concerned. If a review and evaluation is carried out with regard to class 3 asset management companies, paragraphs 1 to 4 shall apply *mutatis mutandis*.

6) By ordinance, the Government may provide further details, in particular the criteria for assessing the necessity of a review and evaluation procedure as referred to in paragraph 5.

3. Special supervisory powers[322]

Article 42a[323]

Principle

1) In the event of infringements or evidence of imminent infringements of the provisions of this Act or Regulation (EU) 2019/2033, based on the results of the supervisory review and evaluation referred to in Article 42 and for the purposes of applying that

322 Title preceding Article 42a inserted by LGBl. 2024 No. 177.
323 Article 42a inserted by LGBl. 2024 No. 177.

Regulation, the FMA shall have the power to require an asset management company in particular to:

a) have own funds in excess of the requirements set out in Article 11 of Regulation (EU) 2019/2033, under the conditions laid down in Article 42b, or to adjust the own funds and liquid assets required in case of material changes in the business of that asset management company;

b) reinforce the arrangements, processes, mechanisms and strategies implemented in accordance with Article 29 with regard to the valuation of internal capital and liquid assets and Article 29b with regard to internal governance;

c) present, within a maximum period of 12 months set by the FMA, a plan to restore a lawful state of affairs and, within a period also set by the FMA, to implement that plan and, if necessary, carry out improvements to that plan regarding scope and deadline;

d) apply a specific provisioning policy or treatment of assets in terms of own funds requirements;

e) restrict or limit the business, operations or network of asset management companies or to divest activities that pose excessive risks to the financial soundness of the asset management company;

f) reduce the risk inherent in the activities, products and systems of asset management companies, including outsourced activities;

g) limit variable remuneration to a percentage of net revenue where the remuneration is inconsistent with the maintenance of a sound capital base;

h) use net profits to strengthen own funds;

i) restrict or prohibit distributions or interest payments to shareholders, members or holders of Additional Tier 1 instruments; that restriction or prohibition shall not, however, constitute an event of default of the asset management company;

k) comply with additional reporting requirements or shorter reporting intervals than those set out in this Act and Regulation (EU) 2019/2033, including reporting on capital and liquidity positions;

l) comply with special liquidity requirements in accordance with Article 42d;

m) transmit additional disclosures;

n) reduce the risks posed to the security of networks and information systems that it uses to ensure confidentiality, integrity and availability of its processes, data and assets.

2) The FMA may only impose additional reporting requirements or shorter reporting intervals on an asset management company pursuant to paragraph 1(k) where the information to be reported is not duplicative and:

a) one of the cases referred to in Article 41(4) applies;

b) the FMA considers it to be necessary to gather the evidence referred to in Article 41(4); or

c) the additional information is required for the purpose of the supervisory review and evaluation process referred to in Article 42.

3) Information shall be deemed to be duplicative where:

a) the FMA already has the same or substantially the same information;

b) that information is capable of being produced by the FMA; or

c) that information is capable of being obtained through other means that a reporting requirement.

Article 42b[324]

Additional own funds requirement

1) The FMA may impose the additional own funds requirement referred to in Article 42a(1)(a) only where it ascertains during the review pursuant to Article 42 that the class 2 asset management company:

a) is exposed to risks or elements of risks, or poses risks to others that are material and are not covered or not sufficiently covered by the own funds requirement, and especially K-factor requirements, set out in Parts Three and Four of Regulation (EU) 2019/2033;

b) does not meet the requirements set out in Article 29 with regard to the valuation of internal capital and liquid assets or Article 29b with regard to internal governance, and other measures are unlikely to sufficiently improve the arrangements, processes, mechanisms and strategies within an appropriate timeframe; or

c) repeatedly fails to establish or maintain an adequate level of additional own funds to comply with the guidance set out in Article 42c.

2) Risks or elements of risks as referred to in paragraph 1(a) shall be considered not to be covered or to be insufficiently covered by the own funds requirement set out in Parts Three and Four of Regulation (EU)

324 Article 42b inserted by LGBl. 2024 No. 177.

2019/2033 only where the amounts, compositions and distributions of the capital considered adequate by the FMA, taking into account its supervisory review of the assessment carried out by the class 2 asset management company in accordance with Article 29, are higher than the own funds requirements set out in Part Three or Four of that Regulation.

3) For the purposes of paragraph 2, the capital considered to be adequate may include risks or elements of risks that are explicitly excluded from the own funds requirement set out in Part Three or Four of Regulation (EU) 2019/2033.

4) The FMA shall determine the level of the additional own funds required pursuant to Article 42a(1)(a) as the difference between the internal capital considered adequate pursuant to paragraphs 2 and 3 and the own funds requirement set out in Part Three or Four of Regulation (EU) 2019/2033.

5) The FMA shall require class 2 asset management companies to meet the additional own funds requirement referred to in Article 42a(1)(a) with own funds as follows:

a) at least three quarters of the additional own funds requirement must be met with Tier 1 capital;

b) at least three quarters of the Tier 1 capital is composed of Common Equity Tier 1 capital;

c) those own funds are not used to meet any of the own funds requirements set out in Article 11(1) of Regulation (EU) 2019/2033.

6) The FMA shall substantiate in writing its order of an additional capital requirement as referred to in Article 42a(1)(a) by giving a clear account of the full assessment of the elements referred to in paragraphs 1 to 5.

7) Where the FMA deems it necessary on the basis of a case-by-case assessment, it may impose an additional capital requirement on class 3 asset management companies in accordance with this Article.

Article 42c[325]

Guidance on additional own funds

1) Taking into account the principle of proportionality and commensurate with the size, systemic importance, nature, scale and

325 Article 42c inserted by LGBl. 2024 No. 177.

complexity of activities of class 2 asset management companies, the FMA may require class 2 asset management companies to have levels of own funds which, based on Article 29, are sufficiently above the requirements set out in Part Three of Regulation (EU) 2019/2033 and in this Act, including the additional own funds requirements referred to in Article 42a(1)(a), to ensure that cyclical economic fluctuations do not lead to a breach of those requirements or threaten the ability of the class 2 asset management company to wind down and cease activities in an orderly manner.

2) The FMA shall, where appropriate, review the level of own funds that has been set by each class 2 asset management company in accordance with paragraph 1 of this Article and, where relevant, shall communicate the conclusions of that review to the investment firm concerned, including any expectation for adjustments to the level of own funds established in accordance with paragraph 1. Such a communication shall include the deadline by which the FMA requires the adjustment of the own funds requirement to be implemented.

Article 42d[326]

Specific liquidity requirements

1) The FMA may impose specific liquidity requirements as referred to in Article 42a(1)(l) on an asset management company that is subject to the liquidity requirement pursuant to Article 43(1) of Regulation (EU) 2019/2033 if the review pursuant to Article 42 shows that it is in one of the following situations:

a) The asset management company is exposed to liquidity risk or elements of liquidity risk that are material and are not covered or not sufficiently covered by the liquidity requirement set out in Part Five of Regulation (EU) 2019/2033.

b) The asset management company does not meet the requirements for arrangements, processes, mechanisms and strategies with regard to the valuation of internal capital and liquid assets as set out in Article 29 and with regard to governance as set out in Article 29b, and other administrative measures are unlikely to sufficiently improve the arrangements, processes, mechanisms and strategies within an appropriate timeframe.

326 Article 42d inserted by LGBl. 2024 No. 177.

2) For the purposes of paragraph 1(a), liquidity risk or elements of liquidity risk shall be considered not to be covered or to be insufficiently covered by the liquidity requirement set out in Part Five of Regulation (EU) 2019/2033 only where the amounts and types of liquidity considered adequate by the FMA following the supervisory review of the assessment carried out in accordance with Article 29(1) are higher than the asset management company's liquidity requirement set out in Part Five of that Regulation.

3) The FMA shall determine the level of the specific liquidity required pursuant to Article 42(a)(1)(l) as the difference between the liquidity considered adequate pursuant to paragraph 2 and the liquidity requirement set out in Part Five of Regulation (EU) 2019/2033.

4) The FMA shall require asset management companies to meet the specific liquidity requirements referred to in Article 42a(1)(l) with liquid assets as set out in Article 43 of Regulation (EU) 2019/2033.

5) The FMA shall substantiate in writing its order for specific liquidity requirements as referred to in Article 42a(1)(l) by giving a clear account of the full assessment of the elements referred to in paragraphs 1 to 3.

Article 42e[327]

Specific publication requirements

1) The FMA may require class 2 asset management companies and class 3 asset management companies that meet the conditions set out in Article 46(2) of Regulation (EU) 2019/2033 to:

a) publish more than once a year the information to be disclosed pursuant to Article 46 of Regulation (EU) 2019/2033 by a deadline to be determined by the FMA;

b) use specific media and locations, in particular their websites, for publications other than the annual report.

2) The FMA may require parent undertakings to publish annually, either in full or by way of references to equivalent information, a description of their legal structure and governance and organisational structure of the investment firm group in accordance with Article 6(1)(g) and Article 29b.

327 Article 42e inserted by LGBl. 2024 No. 177.

Article 42f[328]

Obligation to inform EBA

The FMA shall inform EBA of:

a) its supervisory review and evaluation process referred to in Article 42;

b) the methodology used for decisions referred to in Articles 42a to 42c;

c) the level of sanctions imposed by the FMA, referred to in Article 62(2a)(b) and (c) and subparagraphs 9 and 35 to 39 of Article 62(3).

4. Publication requirements of the FMA[329]

Article 42g[330]

Principle

1) The FMA shall make public the following information on its website:

a) the text of laws, regulations, administrative rules and general guidance adopted in Liechtenstein in the area of supervision of asset management companies;

b) the manner of exercise of the options and discretions available pursuant to Directive (EU) 2019/2034 and Regulation (EU) 2019/2033;

c) the general criteria and methodologies of the supervisory review and evaluation procedure referred to in Article 42; and

d) aggregate statistical data on key aspects of the implementation of Directive (EU) 2019/2034 and Regulation (EU) 2019/2033 in Liechtenstein, including the number and nature of supervisory measures taken in accordance with Article 42a(1)(a) and of sanctions imposed in accordance with subparagraphs 9 and 35 to 39 of Article 62(3).

328 Article 42f inserted by LGBl. 2024 No. 177.
329 Title preceding Article 42g inserted by LGBl. 2024 No. 177.
330 Article 42g inserted by LGBl. 2024 No. 177.

2) The information provided in accordance with paragraph 1(b) to (d) must enable a meaningful comparison between the practices of the different competent authorities of the Member States.

3) The publication of information referred to in paragraph 1 shall follow a common format and shall be updated regularly. The information shall be accessible at a single electronic location.

Articles 43 to 46[331]

Repealed

D. Court of Justice[332]

Article 47

Penal authority

The Court of Justice shall be the penal authority for misdemeanours under Article 62(1) and (2).

E. Appointment of an administrative agent[333]

Article 48

Principle

1) The FMA shall appoint an administrative agent for asset management companies that are legally incapacitated.[334]

2) The FMA shall have the administrative agent entered at the Office of Justice.[335]

331 Articles 43 to 46 repealed by LGBl. 2025 No. 73.
332 Should read: "C. Court of Justice".
333 Should read: "D. Appointment of an administrative agent".
334 Article 48(1) amended by LGBl. 2025 No. 73.
335 Article 48(2) amended by LGBl. 2013 No. 6.

3) The asset management company shall communicate the appointment of an administrative agent to the clients.

4) Within one year, the administrative agent shall apply for the FMA to approve succession arrangements or termination.

5) The FMA shall determine the remuneration paid to the administrative agent. The administrative agent's remuneration and expenses are charged to the asset management company.[336]

6) The Government may provide further details by ordinance, in particular the criteria for the remuneration and personal requirements placed on the administrative agent.[337]

F. Administrative assistance[338]

1. Cooperation with other domestic authorities

Article 49

Principle

1) In the context of supervision, the FMA shall work together with other domestic authorities to the extent necessary for the fulfilment of its responsibilities.

1a) The competent domestic authorities may transfer personal data, including personal data relating to criminal convictions and offences, to each other to the extent necessary for the performance of their supervisory duties.[339]

2) The Office of Justice shall communicate all changes to entries in the Commercial Register concerning an asset management company, investment holding company, or mixed financial holding company to the FMA. The Office of Justice shall also grant the FMA electronic access to the data in the Commercial Register.[340]

336 Article 48(5) amended by LGBl. 2017 No. 398.
337 Article 48(6) inserted by LGBl. 2017 No. 398.
338 Should read: "E. Administrative Assistance".
339 Article 49(1a) inserted by LGBl. 2018 No. 300.
340 Article 49(2) amended by LGBl. 2024 No. 177.

2. Cooperation with competent authorities of other Member States, the European Supervisory Authorities, and the EFTA Surveillance Authority[341]

Article 50[342]

Principle

1) Within the scope of its supervision, the FMA shall cooperate closely with the competent authorities of the other Member States, ESMA, EBA, the ESRB and the EFTA Surveillance Authority in accordance with this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033. In doing so, it shall take into account the harmonisation of supervisory instruments and procedures in the application of the provisions of this Act, the associated ordinances, and Regulations (EU) No 600/2014 and (EU) 2019/2033. Cooperation with the competent authorities of the other Member States shall be governed *mutatis mutandis* by Article 26b(2) and (4) of the Financial Market Authority Act (FMAG), subject to Articles 51 to 56.

2) The FMA shall participate in the activities of EBA and, where appropriate, in the colleges of supervisors in accordance with Article 48 of Directive (EU) 2019/2034 and Article 116 of Directive 2013/36/EU[343].

3) The FMA shall undertake all necessary efforts to comply with the guidelines and recommendations issued by EBA and ESMA and the warnings and recommendations issued by the ESRB. The FMA may deviate from these guidelines and recommendations if there are sufficient grounds for doing so.

4) The FMA shall without delay provide to EBA, ESMA, the ESRB, and the EFTA Surveillance Authority all information necessary for the performance of their tasks under this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033.

341 Title preceding Article 50 amended by LGBl. 2024 No. 177.
342 Article 50 amended by LGBl. 2024 No. 177.
343 Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338)

Article 51[344]

Joint action against abuse

1) If the FMA has justified reasons to assume that undertakings not subject to its supervision are violating or have violated provisions of Directive 2014/65/EU or Regulation (EU) No 600/2014 within the territory of another EEA Member State, then the FMA shall communicate these circumstances to the competent authority and ESMA as precisely as possible.

2) If a competent authority of another Member State communicates to the FMA that an undertaking is violating or has violated the provisions of Directive 2014/65/EU or Regulation (EU) No 600/2014 in Liechtenstein, then the FMA shall take appropriate measures against that undertaking. The FMA shall notify the communicating authority and ESMA of the measures taken and the procedure.

Article 52

Supervisory activities, on-the-spot verifications, and investigations

1) A competent authority of a Member State may request the cooperation of the FMA in a supervisory activity or for an on-the-spot verification or in an investigation.

2) Where the FMA receives a request with respect to an on-the-spot verification or an investigation, it shall, within the framework of its powers:

a) carry out the verifications or investigations itself;

b) allow the requesting authority to carry out the verification or investigation; or

c) allow auditors or audit firms or experts to carry out the verification or investigation.[345]

3) Where on-the-spot audits are not carried out by the FMA itself, the auditors shall be accompanied by employees of the FMA.[346]

4) With respect to domestic branches of asset management companies domiciled in another Member State, the competent authorities of the home Member State may, after having informed the FMA, carry out,

344 Article 51 amended by LGBl. 2017 No. 398.
345 Article 52(2)(c) amended by LGBl. 2024 No. 177.
346 Article 52(3) amended by LGBl. 2017 No. 398.

themselves or through intermediaries that they appoint for that purpose, on-the-spot verification of the information necessary for supervision, especially of the information referred to in Article 53(1a), and inspect such branches.[347]

5) The FMA shall, for supervisory purposes and where relevant for reasons of stability of the financial system, have the power to carry out, on a case-by-case basis, on-the-spot checks and inspections of the activities of domestic branches of asset management companies and require information from a branch about its activities, or to engage audit firms and experts for that purpose. Before carrying out such checks and inspections, the FMA shall consult the competent authorities of the home Member State. As soon as possible following the completion of those checks and inspections, the FMA shall communicate to the competent authorities of the home Member State the information obtained and findings that are relevant for the risk assessment of the asset management company.[348]

6) The FMA may request the cooperation of the competent authority of another EEA Member State in a supervisory activity or for an on-the-spot verification or in an investigation.[349]

Article 53

Exchange of information

1) The FMA shall supply a requesting competent authority of another Member State with all information that this authority needs to carry out its supervisory responsibilities pursuant to Directives 2014/65/EU and (EU) 2019/2034 and Regulations (EU) 600/2014 and (EU) 2019/2033, if:[350]

a) this does not adversely affect the sovereignty, the security, or the public order of Liechtenstein;

b) the employees of the competent authorities and the persons mandated by the competent authorities are subject to official secrecy equivalent to Article 39;

347 Article 52(4) amended by LGBl. 2024 No. 177.
348 Article 52(5) amended by LGBl. 2024 No. 177.
349 Article 52(6) inserted by LGBl. 2024 No. 177.
350 Article 53(1) amended by LGBl. 2024 No. 177.

c) it is ensured that the information provided is used only for financial market supervisory purposes, in particular the supervision of asset management companies; and

d) in the case of information originating in another Member State or a third country, express agreement of the authorities which have transmitted it is given and, where appropriate, the information is used solely for the purposes for which those authorities gave their agreement.

1a) Information within the meaning of paragraph 1 is in particular information about:[351]

a) the management and ownership structure of the asset management company;

b) compliance with own funds requirements by the asset management company;

c) compliance with the liquidity requirements of the asset management company;

d) the administrative and accounting procedures and internal control mechanisms of the asset management company;

e) any other relevant factors that may influence the risk posed by the asset management company.

1b) The FMA shall immediately provide the competent authorities of the host Member State with any information and findings about any potential problems and risks posed by an asset management company to the protection of investors or the stability of the financial system in the host Member State which they have identified when supervising the activities of an asset management company.[352]

2) When communicating the information, the FMA shall indicate:

a) which information must be considered confidential and subject to official secrecy and therefore may only be disclosed with the express agreement of the FMA; and

b) for what purposes the communicated information may be used.

3) The FMA may request the competent authorities of other Member States to supply it with all information that the FMA needs to carry out its responsibilities pursuant to this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033. It may transmit the received information to the supervisory bodies referred to in Article 38. The FMA shall not

351 Article 53(1a) inserted by LGBl. 2024 No. 177.
352 Article 53(1b) inserted by LGBl. 2024 No. 177.

transmit this information to other bodies or natural or legal persons without the express agreement of the competent authorities which transmitted it and solely for the purposes for which those authorities gave their agreement, except in duly justified circumstances. In this last case, the FMA shall immediately inform the authority that sent the information.[353]

3a) The FMA shall act upon information provided by the competent authorities of the host Member State by taking all measures necessary to avert or remedy difficulties and risks with respect to the protection of clients or the stability of the financial system in the host Member State. Upon request, the FMA shall explain in detail to the competent authorities of the host Member State how it has taken into account the information and findings provided by the competent authorities of the host Member State.[354]

4) The supervisory bodies referred to in Article 38, administrative authorities as well as other bodies and natural and legal persons receiving confidential information may use it only in the course of their duties, in particular:

a) to monitor the supervisory provisions laid down in this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033;[355]
b) to monitor business activities, administrative and accounting procedures, and internal control mechanisms;[356]
c) to monitor the proper functioning of trading venues;
d) to impose sanctions;
e) in administrative appeals against decisions by the FMA under Article 60; or
f) in the extrajudicial mechanism for investors' complaints provided for in Article 61.

4a) Other authorities and other natural and legal persons who receive confidential information in accordance with this Act and Regulations (EU) No 600/2014 and (EU) 2019/2033 shall use this information exclusively for the purposes expressly provided for by the FMA or in accordance with Liechtenstein law.[357]

353 Article 53(3) amended by LGBl. 2024 No. 177.
354 Article 53(3a) inserted by LGBl. 2024 No. 177.
355 Article 53(4)(a) amended by LGBl. 2024 No. 177.
356 Article 53(4)(b) amended by LGBl. 2024 No. 177.
357 Article 53(4a) inserted by LGBl. 2024 No. 177.

5) This Article as well as Articles 39, 57 and 58 shall not prevent the FMA from transmitting to the EFTA Surveillance Authority, EBA, ESMA, the ESRB, the central banks, the European System of Central Banks, the European Central Bank and the Swiss National Bank, in their capacity as monetary authorities, and, where appropriate, to other public authorities responsible for overseeing payment and settlement systems, confidential information intended for the performance of their responsibilities; likewise such authorities or bodies shall not be prevented from communicating to the FMA such information as it may need for the purpose of performing its responsibilities provided for in this Act.[358]

6) The Government may provide further details by ordinance.

Article 54

Refusal to cooperate

1) The FMA may refuse to act on a request for cooperation in carrying out an investigation, on-the-spot verification, or supervisory activity as provided for in Article 52 or to exchange information as provided for in Article 53 only where:

a) Repealed[359]

b) judicial proceedings have already been initiated in respect of the same actions and the same persons before a domestic court; or

c) final judgment has already been delivered in Liechtenstein in respect of the same persons and the same actions.

2) In the case of such a refusal, the FMA shall notify the requesting competent authority accordingly, providing information on the grounds for refusal.

3) The FMA may refer cases in which a request for cooperation, in particular a request for the exchange of information, has been rejected or has not led to a response within a reasonable period of time to the EFTA Surveillance Authority in accordance with Article 19 of Regulation (EU) 1093/2010 if only competent authorities of EFTA States are concerned. In cases where both the FMA and competent authorities of Member States of the European Union are concerned, the FMA may refer the

358 Article 53(5) amended by LGBl. 2024 No. 177.
359 Article 54(1)(a) repealed by LGBl. 2017 No. 398.

matter to the EFTA Surveillance Authority and EBA in accordance with Article 19 of that Regulation.[360]

Article 55

Inter-authority consultation prior to granting a licence

1) Prior to granting a license, the FMA shall consult the competent authorities of the other Member State involved if the asset management company is:[361]

a) a subsidiary of an investment firm, EEA credit institution, or market operator authorised in another Member State;

b) a subsidiary of the parent undertaking of an investment firm or EEA credit institution authorised in another Member State; or

c) controlled by natural or legal persons who simultaneously control an investment firm or EEA credit institution authorised in another Member State.

2) Prior to granting a license, the FMA shall consult the competent authority of the Member State responsible for the supervision of EEA credit institutions or insurance undertakings if the asset management company is:[362]

a) a subsidiary of an EEA credit institution or insurance undertaking authorised in the EEA;

b) a subsidiary of the parent undertaking of an EEA credit institution or insurance undertaking authorised in the EEA; or

c) controlled by natural or legal persons who simultaneously control an EEA credit institution or insurance undertaking authorised in another Member State.

3) In particular, the FMA shall consult the authorities referred to in [1] paragraphs 1 and 2 when assessing the suitability of the shareholders or members and the reputation and experience of persons who effectively direct the business involved in the management of another undertaking of the same group.[363]

4) Where the FMA is consulted by the authorities referred to in paragraphs 1 and 2, it shall transmit all information regarding the

360 Article 54(3) inserted by LGBl. 2024 No. 177.
361 Article 55(1) amended by LGBl. 2025 No. 73.
362 Article 55(2) amended by LGBl. 2025 No. 73.
363 Article 55(3) amended by LGBl. 2017 No. 398.

suitability of the shareholders or members and the reputation and experience of persons who effectively direct the business that is of relevance to the other competent authorities involved, for the granting of a license as well as for the ongoing assessment of compliance with operating conditions.[364]

Article 56

Precautionary measures

1) Where the FMA has clear and demonstrable grounds for believing that an asset management company acting in Liechtenstein under the freedom to provide services or that an asset management company with a branch in Liechtenstein is in breach of the obligations under Directive 2014/65/EU, it shall communicate this to the competent authority of the home Member State, unless the powers of supervision have been conferred on the FMA.[365]

2) If, after transmitting information as referred to in paragraph 1 or information and findings about any problems and risks posed by a foreign asset management company to the protection of investors or the stability of the financial system in Liechtenstein, the FMA is of the opinion that the competent authorities of the home Member State have not taken the necessary measures to avert or remedy these problems and risks in the host Member State or that, despite the measures taken by the competent authority of the home Member State or because such measures prove inadequate, the asset management company persists in acting in a manner that is clearly prejudicial to the interests of clients in Liechtenstein or the orderly functioning of markets, the FMA may, after informing the competent authorities of the home Member State, the EFTA Surveillance Authority, EBA, and ESMA, take the necessary measures to protect clients and the proper functioning of the markets and to safeguard the stability of the financial system. These measures also include the possibility of preventing the asset management company concerned from conducting new business in Liechtenstein.[366]

3) Where the FMA ascertains that an asset management company with a branch in Liechtenstein is in breach of the provisions of this Act, the associated ordinances, or the existing business rules (articles,

364 Article 55(4) amended by LGBl. 2017 No. 398.
365 Article 56(1) amended by LGBl. 2017 No. 398.
366 Article 56(2) amended by LGBl. 2024 No. 177.

instructions, etc.), it shall require the asset management company concerned to put an end to its irregular situation.[367]

4) If the asset management company concerned fails to take the necessary steps, the FMA shall take all appropriate measures to ensure that the asset management company puts an end to its irregular situation. The nature of those measures shall be communicated to the competent authorities of the home Member State.

5) If, despite the measures taken by the FMA, the asset management company persists in breaching the provisions referred to in paragraph 3, the FMA may, after informing the competent authorities of the home Member State, take appropriate measures to prevent or to penalise further irregularities and, in so far as necessary, to prevent the asset management company from initiating any further transactions in Liechtenstein. The FMA shall without delay inform the EFTA Surveillance Authority and ESMA of such measures.[368]

6) Any measure adopted pursuant to this Article involving sanctions or restrictions on the activities of an asset management company shall be properly justified and communicated to the asset management company concerned.

7) In cases referred to in paragraph 2 or if the asset management company continues to disregard the provisions of this Act or the associated ordinances despite the measures taken under paragraphs 4 and 5, the FMA, as the competent authority of the host Member State, may refer the matter to the EFTA Surveillance Authority in accordance with Article 19 of Regulation (EU) 1093/2010 if only competent authorities of EFTA States are concerned. In cases where both the FMA and competent authorities of Member States of the European Union are concerned, the FMA may refer the matter to the EFTA Surveillance Authority and ESMA in accordance with Article 19 of that Regulation.[369]

8) If the FMA, as the authority of the home Member State, does not agree with the measures taken by the competent authorities of the host Member State in connection with breaches of the provisions of Directive (EU) 2019/2034 or Regulation (EU) 2019/2033, it may refer the matter to the EFTA Surveillance Authority in accordance with Article 19 of that Regulation if only competent authorities of EFTA States are concerned. In cases where both the FMA and competent authorities of Member States of the European Union are concerned, the FMA may refer the

367 Article 56(3) amended by LGBl. 2017 No. 398.
368 Article 56(5) amended by LGBl. 2017 No. 398.
369 Article 56(7) inserted by LGBl. 2024 No. 177.

matter to the EFTA Surveillance Authority and EBA in accordance with Article 19 of that Regulation.[370]

3. Cooperation with competent authorities of third countries[371]

Article 57

Cooperation agreements with third countries[372]

1) The FMA may conclude cooperation agreements with the competent authorities of third countries providing for the exchange of information only if the information disclosed is subject to guarantees of official secrecy at least equivalent to those required under Article 39. Such exchange of information must be intended for the performance of the tasks of those competent authorities.[373]

2) Subject to the following paragraphs and Article 58, cooperation with the competent authorities of third countries is governed *mutatis mutandis* by Article 26b(3) and (4) FMAG.[374]

3) The FMA may also conclude cooperation agreements providing for the exchange of information with third-country authorities, bodies, and natural or legal persons responsible for:[375]

a) the supervision of credit institutions, financial institutions, and financial markets, including financial undertakings and financial undertakings authorised to act as central counterparties, provided that the central counterparties have been recognised in accordance with Article 25 of Regulation (EU) No 648/2012[376], insurance undertakings, and asset management companies within the meaning of this Act;[377]

b) the resolution and insolvency of asset management companies and other similar procedures;

370 Article 56(8) inserted by LGBl. 2024 No. 177.
371 Title preceding Article 57 amended by LGBl. 2024 No. 177.
372 Article 57 heading amended by LGBl. 2024 No. 177.
373 Article 57(1) amended by LGBl. 2024 No. 177.
374 Article 57(2) amended by LGBl. 2024 No. 177.
375 Article 57(3) introductory clause amended by LGBl. 2024 No. 177.
376 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1)
377 Article 57(3)(a) amended by LGBl. 2025 No. 73.

c) the carrying out of statutory audits of the accounts of asset management companies and financial institutions, credit institutions, and insurance undertakings, in the performance of their supervisory functions, or the administration of compensation schemes, in the performance of their functions;[378]

d) oversight of the bodies involved in the resolution and insolvency of asset management companies and other similar procedures;[379]

e) oversight of persons charged with carrying out statutory audits of the accounts of insurance undertakings, credit institutions, asset management companies, and other financial institutions;[380]

f) oversight of persons active on emission allowance markets for the purpose of ensuring a consolidated overview of financial and spot markets;[381]

g) oversight of persons active on agricultural commodity derivatives markets for the purpose of ensuring a consolidated overview of financial and spot markets;[382]

4) When concluding a cooperation agreement under paragraph 3, it must be ensured that the information disclosed is subject to guarantees of official secrecy at least equivalent to those required under Article 39. Such exchange of information must be intended for the performance of the tasks of those authorities or bodies or natural or legal persons.

5) Cooperation agreements by the FMA under paragraphs 1 and 3 shall require the approval of the Government.

6) Where the information originates in another Member State, it may not be disclosed without the express agreement of the competent authorities which have transmitted it and, where appropriate, solely for the purposes for which those authorities gave their agreement. This also applies to information provided by third-country competent authorities.[383]

378 Article 57(3)(c) amended by LGBl. 2025 No. 73.
379 Article 57(3)(d) amended by LGBl. 2024 No. 177.
380 Article 57(3)(e) amended by LGBl. 2025 No. 73.
381 Article 57(3)(f) inserted by LGBl. 2024 No. 177.
382 Article 57(3)(g) inserted by LGBl. 2024 No. 177.
383 Article 57(6) amended by LGBl. 2024 No. 177.

Article 58

Exchange of information with third countries[384]

1) The FMA may transmit information to the competent authorities of third countries if:[385]

a) this does not adversely affect the sovereignty, the security, or the public order of Liechtenstein;

b) the disclosure of information is not contrary to the purpose of this Act;

c) the received information is only used for the supervision of asset management companies;

d) the employees of the competent authorities and the persons mandated by the competent authorities are subject to official secrecy; and

e) in the case of information originating in another Member State or a third country, express agreement of the authorities which have transmitted it is given and, where appropriate, the information is used solely for the purposes for which those authorities gave their agreement.

2) Information provided under paragraph 1 and information received from competent authorities of third countries may only be used by the competent authorities for purposes of Article 53(4).[386]

3) The FMA may exchange information with the institutions from third countries referred to in Article 57(3) only if these institutions require the information for the performance of their responsibilities under supervision law.[387]

4) Information provided under paragraph 3 shall be subject to official secrecy. Information originating in a third country may not be disclosed without the express agreement of the competent authorities which have transmitted it and solely for the purposes for which those authorities gave their consent.[388]

5) At any time, the FMA may obtain information concerning the activities of Liechtenstein asset management companies in third countries and the economic circumstances of foreign asset management companies

384 Article 58 heading amended by LGBl. 2024 No. 177.
385 Article 58(1) amended by LGBl. 2024 No. 177.
386 Article 58(2) amended by LGBl. 2024 No. 177.
387 Article 58(3) amended by LGBl. 2024 No. 177.
388 Article 58(4) amended by LGBl. 2024 No. 177.

whose activities may affect the Liechtenstein money and credit system, if this is necessary for the purposes of this Act.[389]

6) The provisions in paragraphs 1 to 5 shall only be applied to the extent that international agreements or cooperation agreements do not specify otherwise.

G. Supervision of investment firm groups[390, 391]

1. Supervision of investment firm groups on a consolidated basis and supervision of compliance with the group capital test[392]

Article 58a[393]

Competence

1) The FMA shall be responsible for supervision on a consolidated basis or supervision of compliance with the group capital test if:

a) an investment firm group is headed by an EEA parent investment firm which is an asset management company and for the supervision of which the FMA is responsible on an individual basis;

b) the parent undertaking of an asset management company that is supervised by the FMA on an individual basis and has its registered office in Liechtenstein is an EEA parent investment holding company or an EEA parent mixed financial holding company;

c) at least two investment firms authorised in Member States have as parent undertakings the same EEA parent investment holding company or EEA parent mixed financial holding company, and:

   1. at least one of those asset management companies is an asset management company;

   2. the FMA is responsible for the supervision of the asset management company on an individual basis; and

389 Article 58(5) amended by LGBl. 2024 No. 177.
390 Title preceding Article 58a inserted by LGBl. 2024 No. 177.
391 Should read: "F. Supervision of investment firm groups".
392 Title preceding Article 58a inserted by LGBl. 2024 No. 177.
393 Article 58a inserted by LGBl. 2024 No. 177.

3. the EEA parent investment holding company or EEA parent mixed financial holding company has its registered office in Liechtenstein;

d) at least two investment firms authorised in Member States have as parent undertakings more than one EEA parent investment holding company or mixed EEA parent financial holding company with registered offices in different Member States and there is an investment firm in each of those Member States, and:[394]

1. at least one of those asset management companies is an asset management company;
2. the asset management company is the investment firm with the largest balance sheet total; and
3. the FMA is responsible for the supervision of the asset management company on an individual basis;

e) at least two investment firms authorised in Member States have as parent undertakings the same EEA parent investment holding company or the same EEA parent mixed financial holding company, and:

1. none of those investment firms is authorised in the Member State where the EEA parent investment holding company or the EEA parent mixed financial holding company has its registered office;
2. the FMA is responsible for the supervision of the investment firm with the largest balance sheet total on an individual basis; and
3. the investment firm referred to in point 2 is an asset management company.

2) The FMA may, by common agreement with the competent authorities of the other Member States, waive the requirements set out in paragraph 1(c) to (e) where their application would not be appropriate for the effective supervision on a consolidated basis or supervision of compliance with the group capital test, taking into account the investment firms concerned and the importance of their activities in the relevant Member States, and designate a different competent authority to exercise supervision on a consolidated basis or supervision of compliance with the group capital test.

3) The EEA parent investment holding company, the EEA parent mixed financial holding company and, in cases of paragraph 1(e), the investment firm with the largest balance sheet total must be granted a hearing before such a decision is taken.

394 Article 58a(1)(d) introductory phrase amended by LGBl. 2025 No. 73.

4) The FMA shall notify EBA and the EFTA Surveillance Authority of any agreement concluded within the scope of paragraph 2.

Article 58b[395]

Information requirements in emergency situations

Where an emergency situation arises, including a situation as described in Article 18 of Regulation (EU) No 1093/2010 or a situation of adverse developments in markets, which potentially jeopardises the market liquidity and the stability of the financial system in a Member State where entities of an investment firm group have been authorised, the FMA shall, to the extent it is the group supervisor pursuant to Article 58a, inform, as soon as practicable, EBA, the ESRB and any relevant competent authorities and shall communicate all information essential for the performance of their task, subject to the secrecy and reporting requirements set out in Articles 39, 45, 53 and 57.

Article 58c[396]

Colleges of supervisors

1) If the FMA is the group supervisor pursuant to Article 58a, it may establish colleges of supervisors to facilitate the exercise of the tasks referred to in paragraph 2 and to ensure coordination and cooperation with relevant third-country competent authorities in particular where this is needed for the purpose of applying Article 23(1)(1)(c) and Article 23(2) of Regulation (EU) 2019/2033 to exchange and update relevant information on the margin model with the supervisory authorities of the qualifying central counterparties (QCCPs).

Commented [JH3]: "Abs" statt "Abs." im Originaltext

2) Colleges of supervisors shall provide a framework for the FMA, EBA and the other competent authorities to carry out the following tasks:

a) the performance of the information requirements set out in Article 58b;

b) the coordination of information requests where this is necessary for facilitating supervision on a consolidated basis, in accordance with Article 7 of Regulation (EU) 2019/2033;

395 Article 58b inserted by LGBl. 2024 No. 177.
396 Article 58c inserted by LGBl. 2024 No. 177.

c) the coordination of information requests, in cases where several competent authorities of investment firms that are part of the same group need to request either from the competent authority of a clearing member's home Member State or from the competent authority of the QCCP information relating to the margin model and parameters used for the calculation of the margin requirement of the relevant investment firms;

d) the exchange of information between all competent authorities and with EBA in accordance with Article 21 of Regulation (EU) No 1093/2010 and with ESMA in accordance with Article 21 of Regulation (EU) No 1095/2010[397];

e) reaching an agreement on the voluntary delegation between competent authorities of tasks and responsibilities, where appropriate;

f) increasing the efficiency of supervision by seeking to avoid the unnecessary duplication of supervisory requirements.

3) The FMA may also establish colleges of supervisors where subsidiaries of an investment firm group headed by an EEA investment firm, EEA parent investment holding company or EEA parent mixed financial holding company have their registered office in a third country.

4) The following shall be members in the college of supervisors:

a) the competent authorities responsible for the supervision of subsidiaries of an investment firm group headed by an EEA investment firm, EEA parent investment holding company or EEA parent mixed financial holding company;

b) where appropriate, third-country supervisory authorities, provided that, in the opinion of all competent authorities, they are subject to confidentiality requirements that are equivalent to the requirements laid down in Article 39 of this Act or Chapter 1 Section 2 of Directive (EU) 2019/2034.

Commented [JH4]: Titel IV fehlt im Originaltext

5) The FMA hall chair the meetings of the college of supervisors and adopt decisions. The FMA shall keep all members of the college of supervisors fully informed:

a) in advance of the organisation of those meetings, of the main issues to be discussed and of the activities to be considered; and

[397] Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)

b) of the decisions adopted in those meetings or the measures carried out.

6) The FMA shall take account of the relevance of the supervisory activity to be planned or coordinated by the authorities referred to in paragraph 4 when adopting decisions. The FMA shall formalise the establishment and functioning of the colleges of supervisors by means of written arrangements.

7) In the event of disagreement with a decision adopted by a group supervisor on the functioning of colleges of supervisors, the FMA may refer the matter to the following authorities and request their assistance:

a) the EFTA Surveillance Authority in cases where only competent authorities of EFTA States are concerned; or

b) the EFTA Surveillance Authority and EBA in cases where both the FMA and competent authorities of Member States of the European Union are involved.

Article 58d[398]

Cooperation with other competent authorities

1) As a member of a college of supervisors of the group supervisor or, if the FMA is group supervisor pursuant to Article 58a, the FMA shall provide the authorities referred to in Article 58c(4) with all relevant information as required, in particular:

a) identification of the investment firm group's legal, governance, and organisational structure, covering all regulated and non-regulated entities, non-regulated subsidiaries and the parent undertakings, and of the competent authorities of the regulated entities in the investment firm group;

b) procedures for the collection of information from investment firms in an investment firm group, and the procedures for the verification of that information;

c) any adverse developments in investment firms or in other entities of an investment firm group, which could seriously affect those investment firms;

d) any significant sanctions and exceptional measures taken by the FMA in accordance with this Act or by other competent authorities;

e) the imposition of a specific own funds requirement under Article 42a.

398 Article 58d inserted by LGBl. 2024 No. 177.

2) It may refer cases to the EFTA Surveillance Authority if only competent authorities of EFTA States are concerned, or to the EFTA Surveillance Authority and EBA if both the FMA and competent authorities of Member States of the European Union are concerned, where:

a) relevant information has not been communicated pursuant to paragraph 1 without undue delay; or

b) a request for cooperation, in particular to exchange relevant information, has been rejected or has not been acted upon within a reasonable period of time.

3) Before adopting a decision that may be important for other competent authorities' supervisory tasks, the FMA shall consult the competent authorities referred to in Article 58c(4) on:

a) changes in the shareholder, organisational or management structure of investment firms in the investment firm group, which require the approval or authorisation of competent authorities;

b) significant sanctions imposed on investment firms by competent authorities or any other exceptional measures taken by those authorities; and

c) specific own funds requirements imposed in accordance with Article 42a of this Act and Article 39 of Directive (EU) 2019/2034.

4) The FMA must consult the consolidating supervisor in accordance with Article 46 of Directive (EU) 2019/2034 before imposing any significant sanctions or taking other exceptional measures as referred to in paragraph 3(b).

5) The FMA shall not be obliged to consult other competent authorities in cases of urgency or where a consultation as referred to in paragraph 3 could jeopardise the effectiveness of its decision. In such cases, the FMA shall inform the other competent authorities concerned of that decision not to consult without delay.

Article 58e[399]

Verification of information

1) Where the FMA is requested by a competent authority of another Member State to verify information about an asset management company, investment holding company, mixed financial holding

399 Article 58e inserted by LGBl. 2024 No. 177.

company, financial institution, ancillary services undertaking, mixed-activity undertaking or subsidiary, including a subsidiary that is an insurance undertaking:

a) the FMA shall carry out the verification itself;

b) the FMA shall allow the requesting authority to carry out the verification; or

c) the FMA shall request an audit firm or expert to carry out the verification impartially and to report to it promptly on the results.

2) The competent authority that made the request may, upon request, participate in the verification if it does not carry out the verification itself.

2. Investment holding companies, mixed financial holding companies, and mixed-activity holding companies [400]

Article 58f[401]

Inclusion of holding companies in supervision of compliance with the group capital test

The FMA shall include investment holding companies and mixed financial holding companies in the supervision of compliance with the group capital test.

Article 58g[402]

Qualifications of the management body

1) The members of the management body of an investment holding company or mixed financial holding company shall be of sufficiently good repute and possess sufficient knowledge, skills and experience to effectively perform their duties, taking into account the specific role of an investment holding company or mixed financial holding company. They shall devote sufficient time to the fulfilment of their tasks.

400 Title preceding Article 58f inserted by LGBl. 2024 No. 177.
401 Article 58f inserted by LGBl. 2024 No. 177.
402 Article 58g inserted by LGBl. 2024 No. 177.

2) Any change in the membership of the management bodies of an investment holding company or a mixed financial holding company shall require the prior approval of the FMA. The FMA must be provided with all the information it needs to comprehensively assess the changes. Entries in the Commercial Register are permissible only after approval by the FMA.

Article 58h[403]

Mixed-activity holding companies

1) Where the parent undertaking of an asset management company is a mixed-activity holding company and the FMA is responsible for the supervision of the asset management company, the FMA may:

a) require that the mixed-activity holding company supply it with any information that may be relevant for the supervision of the asset management company;

b) supervise transactions between the asset management company and the mixed-activity holding company and the subsidiaries of the latter, and require the asset management company to have in place adequate risk management processes and internal control mechanisms, including sound reporting and accounting procedures to identify, measure, monitor and control those transactions.

2) The FMA may carry out, or have carried out by external inspectors, on-the-spot inspections to verify the information received from mixed-activity holding companies and their subsidiaries.

Article 58i[404]

Assessment of third-country supervision and other supervisory techniques

1) Where two or more asset management companies that are subsidiaries of the same parent undertaking, the registered office of which is in a third country, are not subject to effective supervision at group level, the FMA shall verify whether the asset management companies are subject to supervision by the third-country competent authority which is equivalent to the supervision set out in this Act and in Part One of Regulation (EU) 2019/2033.

403 Article 58h inserted by LGBl. 2024 No. 177.
404 Article 58i inserted by LGBl. 2024 No. 177.

2) Where supervision by the third-party competent authority is not equivalent, the FMA, where it is the competent authority, shall apply appropriate supervisory techniques which achieve the objectives of supervision in accordance with Article 7 or 8 of Regulation (EU) 2019/2033. The FMA is the competent authority if it would be responsible for group supervision if the parent undertaking had its registered office in the EEA. The FMA shall notify any measures taken pursuant to this paragraph to the other competent authorities of the other Member States, the EFTA Surveillance Authority, and EBA.

3) If the FMA is the competent authority pursuant to paragraph 2, it may in particular require the establishment of an investment holding company or mixed financial holding company with its registered office in the EEA and apply Article 7 or 8 of Regulation (EU) 2019/2033 to that investment holding company or mixed financial holding company.

VIa. Cross-border bankruptcy proceedings[405]

A. General provisions[406]

Article 58k[407]

Scope of application

Articles 58l to 58z[octies] shall apply to asset management companies and their branches in other Member States.

Article 58l[408]

International competence

The Court of Justice shall have jurisdiction to open reorganisation or bankruptcy proceedings only if the asset management company has been granted a license in Liechtenstein.

405 Title preceding Article 58k inserted by LGBl. 2025 No. 73.
406 Title preceding Article 58k inserted by LGBl. 2025 No. 73.
407 Article 58k inserted by LGBl. 2025 No. 73.
408 Article 58l inserted by LGBl. 2025 No. 73.

Article 58m[409]

Information requirement and publication abroad

1) The FMA shall be informed without delay of the opening of reorganisation or bankruptcy proceedings and the specific consequences of those measures by the Court of Justice.

2) The FMA shall inform the competent authorities of the host Member State without delay of the decision referred to in paragraph 1. The competent authorities of the home Member State shall be consulted by the FMA before any voluntary winding-up decision is taken by the governing bodies of an asset management company. The voluntary winding-up of the asset management company shall not preclude the adoption of a reorganisation measure or the opening of winding-up proceedings.

3) The Court of Justice shall also immediately arrange for the opening of reorganisation and bankruptcy proceedings to be announced in the Official Journal by edict and in the Official Journal of the European Union as well as in two national newspapers in each of the Member States in which the asset management company has a branch or provides cross-border services, in the official language or the official languages of the States concerned. The publication shall specify in particular the purpose and legal basis of the decision taken, the time limits for lodging appeals, specifically a clearly understandable indication of the date of expiry of the time limits, and the full address of the court at which the appeals must be lodged and of the court that decides on the appeal. For purposes of publication, the documents shall be sent to the EFTA Secretariat in Brussels and the two national newspapers of each of the Member States concerned without delay and by the most appropriate means.

4) Article 58q shall apply to the filing of claims.

Article 58n[410]

Activities abroad

1) Upon request of the administrator, the appointment certificate shall be issued to the administrator in one or more languages of the Member States.

409 Article 58m inserted by LGBl. 2025 No. 73.
410 Article 58n inserted by LGBl. 2025 No. 73.

2) The administrator may appoint persons who support the administrator's activities abroad.

B. Bankruptcy proceedings[411]

Article 58o[412]

Delivery of the decision on the opening of bankruptcy proceedings and additional information provided to the creditors

1) A copy of the bankruptcy edict shall be sent to the creditors whose habitual residence, domicile, or registered office is in another Member State, even if the conditions set out in Article 1(5) of the Insolvency Act are met. The edict shall be accompanied by instructions under the heading "Invitation to lodge a claim. Time limits to be observed." translated into all official languages of the EEA, indicating the court at which the claim must be registered and whether creditors whose claims are preferential or secured *in rem* need to lodge their claims.

2) The liquidator shall also inform creditors in an appropriate form, in particular about the progress of realisation.

Article 58p[413]

Payments after opening of winding-up proceedings

1) A person making payments to an asset management company that is not a legal person and against whose assets winding-up proceedings have been opened in another Member State shall be released from the person's obligations if the person did not know of the opening of winding-up proceedings.

2) If the payment is made prior to publication under Article 58m, it shall be assumed until proven otherwise that the payor did not know of the opening of bankruptcy proceedings. If the payment is made after such publication, it shall be assumed until proven otherwise that the payor knew of the opening of winding-up proceedings.

411 Title preceding Article 58o inserted by LGBl. 2025 No. 73.
412 Article 58o inserted by LGBl. 2025 No. 73.
413 Article 58p inserted by LGBl. 2025 No. 73.

Article 58q[414]

Assertion of claims

1) Every creditor whose domicile, habitual residence, or registered office is in another Member State shall indicate in the claim form the nature of the claim, the date on which the claim arose, and the amount of the claim, and furthermore whether the creditor asserts preference, security *in rem*, or a reservation of title and what assets are covered by the security interest being invoked. The creditor shall include copies of any supporting documents with the claim form.

2) Every creditor whose domicile, habitual residence, or registered office is in another Member State may lodge the claim in the official language of that State. In such a case, the claim must be lodged under the heading "*Anmeldung einer Forderung*" (Lodging of a Claim) in German. The court may, however, demand that the creditor provide a translation of the lodged claim.

C. Recognition of foreign proceedings [415]

Article 58r[416]

Principle

The decision of a Member State on reorganisation measures and the opening of winding-up proceedings in respect of an asset management company shall be recognised in Liechtenstein irrespective of the conditions contained in Article 5(3) of the Insolvency Act. The decision shall be effective in Liechtenstein as soon as the decision becomes effective in the State in which the proceedings are opened. This shall also apply if such a reorganisation measure is not provided for in Liechtenstein.

414 Article 58q inserted by LGBl. 2025 No. 73.
415 Title preceding Article 58r inserted by LGBl. 2025 No. 73.
416 Article 58r inserted by LGBl. 2025 No. 73.

Article 58s[417]

Powers of foreign administrators and liquidators

1) Foreign administrators and liquidators shall be entitled to exercise in Liechtenstein, without any additional formalities, all the powers which they are entitled to exercise within the territory of the home Member State. The use of force and the right to rule on legal proceedings or disputes shall be excluded.

2) In exercising their powers in Liechtenstein, the administrators and liquidators shall comply with Liechtenstein law, in particular with regard to procedures for the realisation of assets and the provision of information to employees.

3) The administrators and liquidators and the persons that represent them or otherwise assist them in their work shall be subject to the duty of secrecy (Article 21) and the associated penal provisions. Information falling within the scope of the duty of secrecy must be made accessible to the administrators and liquidators only if:

a) the information is connected to the reorganisation measure or winding-up proceedings and is actually necessary for the resolution thereof; and

b) the administrator or liquidator, any representative of the administrator or liquidator, and the administrative or judicial authorities responsible for their supervision in the home Member State are subject to a confidentiality requirement equivalent to Article 39.

4) The information obtained pursuant to paragraph 3 may be used only for execution of the reorganisation measure or the winding-up proceedings.

5) The administrator and the liquidator shall provide evidence of their appointment by means of a certified copy of the decision by which they were appointed or by means of another certification issued by the administrative or judicial authority of the home Member State. A translation into German may be demanded.

417 Article 58s inserted by LGBl. 2025 No. 73.

Article 58t[418]

Comments

1) Upon application of the administrator or liquidator or upon request of any administrative or judicial authority of the home Member State, the Court of Justice shall arrange for comments pursuant to Article 12 of the Insolvency Act.

2) If the asset management company has a branch or assets in Liechtenstein, then the administrator or the otherwise competent authority must submit an application in accordance with paragraph 1.

D. Branches[419]

Article 58u[420]

Provision of information

1) If the FMA believes that the execution of one or several reorganisation measures is necessary for asset management companies operating in Liechtenstein by way of a branch, then it shall notify this to the competent authorities of the home Member State.

2) The competent authority for the purposes of paragraph 1 is a competent authority referred to in Article 4(1)(40) of Regulation (EU) No 575/2013.

418 Article 58t inserted by LGBl. 2025 No. 73.
419 Title preceding Article 58u inserted by LGBl. 2025 No. 73.
420 Article 58u inserted by LGBl. 2025 No. 73.

E. Applicable law[421]

Article 58v[422]

Principle

1) Unless otherwise provided in Articles 58w through 58z^{octies}, the law of the State in which the proceedings are opened shall apply to the reorganisation measures and the winding-up proceedings.

2) The law of the State in which proceedings are opened shall determine in particular:

a) the assets subject to administration and the treatment of assets acquired by the asset management company after the opening of proceedings;

b) the respective powers of the asset management company and the liquidator;

c) the conditions under which set-offs are admissible;

d) the effects of the opening of proceedings on current contracts;

e) the effects of the opening of proceedings on proceedings brought by individual creditors, with the exception of lawsuits pending, as provided for in Article 58z^{octies};

f) the claims which are to be lodged and the treatment of claims arising after the opening of proceedings;

g) the rules governing the lodging, verification, and admission of claims;

h) the rules governing the distribution of the proceeds of the realisation of assets, the ranking of claims and the rights of creditors who have obtained partial satisfaction after the opening of proceedings by virtue of a right *in re* or through a set-off;

i) the conditions for, and the effects of, the closure of proceedings, in particular by settlement;

k) creditors' rights after the closure of proceedings;

l) who is to bear the costs and expenses incurred in the proceedings;

m) the rules relating to the voidness, voidability, or unenforceability of legal acts detrimental to all the creditors.

421 Title preceding Article 58v inserted by LGBl. 2025 No. 73.
422 Article 58v inserted by LGBl. 2025 No. 73.

Article 58w[423]

Effects on certain contracts and rights

The effects of the reorganisation or bankruptcy proceedings on:

a) employment contracts and relationships shall be governed solely by the law of the State applicable to the contract of employment;

b) a contract conferring the right to make use of or acquire immovable property shall be governed solely by the law of the State within the territory of which the immoveable object is situated;

c) rights of the asset management company in respect of immovable property, a ship, or an aircraft subject to registration in a public register shall be governed solely by the law of the State under the authority of which the register is kept.

Article 58x[424]

Third parties rights in re

1) The opening of proceedings shall not affect the rights *in re* of creditors or third parties in respect of tangible or intangible, movable or immovable objects, both specific objects and collections of indefinite objects as a whole which change from time to time, belonging to the asset management company which are situated within the territory of another Member State at the time of the opening of such proceedings.

2) The rights referred to in paragraph 1 shall in particular mean:

a) the right to dispose of the object or have it disposed of and to obtain satisfaction from the proceeds of or income from that object, in particular by virtue of a lien or a mortgage;

b) the exclusive right to have a claim met, in particular a right guaranteed by a lien in respect of the claim or by assignment of the claim by way of a guarantee;

c) the right to demand surrender of the object from anyone having possession or use of it contrary to the wishes of the party so entitled;

d) a right *in re* to the beneficial use of an object.

423 Article 58w inserted by LGBl. 2025 No. 73.

424 Article 58x inserted by LGBl. 2025 No. 73.

3) The right, recorded in a public register and enforceable against third parties, under which a right *in re* within the meaning of paragraph 1 may be obtained, shall be considered a right *in re*.

4) Paragraph 1 shall not preclude the actions for voidness, voidability, or unenforceability laid down in Article 58v paragraph 2(m).

Article 58y[425]

Reservation of title

1) The initiation of reorganisation measures or the opening of winding-up proceedings in respect of the assets of the asset management company as the purchaser of an object shall not affect the seller's rights based on a reservation of title where at the time of the initiation of reorganisation measures or the opening of proceedings the object is situated within the territory of an Member State other than where such proceedings were opened.

2) The initiation of reorganisation measures or the opening of winding-up proceedings in respect of the assets of the asset management company as the seller of an object, after delivery of the object, shall not constitute grounds for rescinding or terminating the sale and shall not prevent the purchaser from acquiring title where at the time of the initiation of reorganisation measures or the opening of proceedings the object sold is situated within the territory of an Member State other than where such proceedings were opened.

3) Paragraphs 1 and 2 shall not preclude the actions for voidness, voidability, or unenforceability laid down in Article 58v(2)(m).

Article 58z[426]

Set-off

1) The opening of proceedings shall not affect the right of creditors to demand the set-off of their claims against the claims of the asset management company, where such a set-off is permitted by the law applicable to the asset management company's claim.

2) Paragraph 1 shall not preclude the actions for voidness, voidability or unenforceability laid down in Article 58v(2)(m).

425 Article 58y inserted by LGBl. 2025 No. 73.
426 Article 58z inserted by LGBl. 2025 No. 73.

Article 58z[bis][427]

Lex rei sitae

The enforcement of proprietary rights in financial instruments or other rights in such financial instruments as referred to in Annex 2 the existence or transfer of which presupposes being recorded in a register, an account, or a centralised deposit system held or located in an Member State shall be governed by the law of the State where the register, account, or centralised deposit system in which those rights are recorded is held or located.

Article 58z[ter][428]

Netting agreements

Netting agreements shall be governed solely by the law of the contract which governs such agreements.

Article 58z[quater][429]

Repurchase agreements

Repurchase agreements shall be governed solely by the law of the contract which governs such agreements.

Article 58z[quinquies][430]

Regulated markets

1) Without prejudice to Article 58z[bis], transactions carried out in the context of a regulated market shall be governed solely by the law of the contract which governs such transactions.

2) Paragraph 1 shall not preclude the actions for voidness, voidability or unenforceability laid down in Article 58v(2)(m).

427 Article 58zbis amended by LGBl. 2025 No. 73.
428 Article 58zter inserted by LGBl. 2025 No. 73.
429 Article 58zquater inserted by LGBl. 2025 No. 73.
430 Article 58zquinquies inserted by LGBl. 2025 No. 73.

Article 58z[sexies][431]

Challenges

Article 58v shall not apply where the person who benefited from an act detrimental to all the creditors provides proof that:

a) the act is subject to the law of a different State; and

b) that law does not allow any means of challenging that act in that case.

Article 58z[septies][432]

Protection of third-party purchasers

Where, by an act concluded after the opening of proceedings, the asset management company disposes, for consideration, of an immoveable object, a ship or an aircraft subject to registration in a public register, or financial instruments, the validity of that act shall be governed by the law of the State in which the immoveable object is situated or under the authority of which the register, account, or deposit system is kept.

Article 58z[octies][433]

Pending legal disputes

The effects of proceedings on a pending legal dispute concerning an object or a right which forms part of the estate shall be governed solely by the law of the State in which that legal dispute is pending.

431 Article 58zsexies inserted by LGBl. 2025 No. 73.
432 Article 58zsepties inserted by LGBl. 2025 No. 73.
433 Article 58zocties inserted by LGBl. 2025 No. 73.

VII. Procedure, legal remedies, and extrajudicial settlements

Article 59[434]

Procedure

To the extent not otherwise specified by this Act, the National Administration Act applies.

Article 60

Legal remedies

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

1a) If a decision on a complete application for a licence as an asset management company is not made within six months of receipt, a complaint may be filed with the FMA Complaints Commission.[435]

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

3) In the interest and/or on the initiative of the clients, the Office of Economic Affairs shall have all legal remedies and redresses at its disposal to ensure that the provisions of this Act are applied.[436]

Article 61

Extrajudicial conciliation board[437]

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

434 Article 59 amended by LGBl. 2024 No. 177.
435 Article 60(1a) amended by LGBl. 2025 No. 73.
436 Article 60(3) amended by LGBl. 2007 No. 267 and LGBl. 2011 No. 551.
437 Article 61 heading amended by LGBl. 2025 No. 73.

disputes between clients and asset management companies concerning the asset management services provided.[438]

2) The conciliation board shall be responsible for mediating as appropriate in disputes between the parties and in this way for reaching a settlement between the parties.

2a) It shall also receive and deal with complaints from organisations dedicated nationally and in accordance with their articles to the protection of consumers or other topics relating to investment services.[439]

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

4) The Alternative Dispute Resolution Act shall apply *mutatis mutandis*.[440]

5) The Government may provide further details by ordinance.[441]

VIII. Penal provisions and administrative measures[442]

Article 62[443]

Misdemeanours and contraventions

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

a) as a member of a governing body, employee, or other person working for an asset management company, investment holding company, mixed financial holding company or recognised auditor, as a resolution administrator, observer, commissioner, or administrative agent breaches the duty of secrecy or who induces or attempts to induce others to do so;

b) performs a service within the meaning of Article 3(1) without a licence;

438 Article 61(1) amended by LGBl. 2025 No. 73.
439 Article 61(2a) inserted by LGBl. 2025 No. 73.
440 Article 61(4) amended by LGBl. 2025 No. 73.
441 Article 61(5) inserted by LGBl. 2025 No. 73.
442 Title preceding Article 62 amended by LGBl. 2025 No. 73.
443 Article 62 amended by LGBl. 2025 No. 73.

c) advertises the provision of asset management services without a licence in breach of Article 17(1);

d) accepts or holds assets of third parties in breach of Article 3(3).

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

a) acts as an audit firm or auditor for an asset management company without recognition pursuant to Article 37a;

b) does not keep account books properly or does not retain account books, materials, and receipts.

3) Unless the act constitutes an offence falling within the jurisdiction of the courts, the FMA shall punish with a fine as set out in paragraphs 4 and 5 for committing a contravention anyone who:

1. violates terms imposed in connection with a licence;
2. does not meet the licensing conditions on a permanent basis in breach of Article 6(1a);
3. obtains the licence dishonestly by providing false information or in any other unlawful manner;
4. violates the prohibition on using designations as set out in Article 11 suggesting activities as an asset management company;
5. violates the provisions on senior management pursuant to Article 7, the management body pursuant to Article 7a, or governance arrangements pursuant to Art. 7b;
6. fails to meet the organisational requirements set out in Articles 7c, 29d or 29e for asset management companies;
7. fails to comply with the approval or reporting obligations pursuant to Article 10, 29i or 58g(2) correctly, completely, or in a timely manner, or provides false information;
8. fails to submit the required reports and notifications to the FMA, or fails to submit them in a timely manner, or provides incomplete or false information;
9. violates the reporting obligations regarding the acquisition of qualifying holdings pursuant to Article 10a(1) or the annual reporting pursuant to Article 10a(3) or exercises voting rights in breach of Article 28(5);
10. delegates main activities in breach of Article 12(2);
11. fails to comply with the provisions on algorithmic trading pursuant to Article 16e;

12. violates the provisions on the appointment of tied agents pursuant to Article 23;
13. violates obligations as a tied agent pursuant to Article 23(5a);
14. violates the provisions on investor protection set out in Articles 14 to 16d, 17(2), 18 to 22, 24 or 25;
15. fails to prepare the periodic reports pursuant to Article 28 as required or fails to submit them at all or in a timely manner;
16. fails to comply with the requirements regarding the assessment of the adequacy of internal capital and liquid assets pursuant to Article 29;
17. as a class 2 asset management company, does not have robust internal governance arrangements in accordance with Article 29b or violates the disclosure obligation set out in Article 29c;
18. violates the provisions on risk management set out in Article 29d or 29e;
19. as a class 2 asset management company, violates the provisions on remuneration policies pursuant to Articles 29f, 29g(1) to (6), or 29h;
20. violates the presentation obligations under the notification procedure for freedom to provide services pursuant to Article 33(2), the obligation to comply with the time limit pursuant to Article 33(3), or the obligation to provide information pursuant to Article 33(4);
21. violates the presentation obligations under the notification procedure for freedom of establishment pursuant to Article 33a(1) or the obligation to provide information pursuant to Article 33a(7);
22. as an asset management company domiciled in another Member State, provides services in Liechtenstein in breach of Article 34a or 34b under the freedom to provide services or under the freedom of establishment through a branch;
23. fails to have a regular audit or an audit prescribed by the carried out by an audit firm that is independent of the asset management company and recognised by the FMA pursuant to Article 37a, either as a whole or in relation to individual areas as referred to in Article 37b;
24. provides false information to the FMA or the audit firm or auditor or fails to fulfil their obligations towards them;
25. as an audit firm or auditor, violates responsibilities under Articles 37a to 37d, in particular by making untrue statements in the audit report or by withholding material facts or by failing to make prescribed requests to the asset management company or by failing to submit prescribed reports and notifications;

26. fails to meet the additional own funds requirements prescribed by the FMA under Article 42b;
27. fails to meet the specific liquidity requirements prescribed by the FMA pursuant to Article 42d;
28. fails to comply with the specific publication requirements prescribed by the FMA pursuant to Article 42e or fails to do so in a timely manner or provides incomplete or false information;
29. as an investment holding company, mixed financial holding company, or mixed holding company or its responsible management body violates the provisions of Article 58g or 58h;
30. violates the obligation set out in Annex 1(2) to obtain the express consent of a potential counterparty to be treated as an eligible counterparty;
31. as an asset management company, violates Regulation (EU) No 600/2014 by:
    a) concluding transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue, and, in breach of Article 20(i), failing to make public the volume and price of those transactions and the time at which they were concluded;
    b) failing to ensure that the information made public and the time limits within which it is published comply with the specified requirements and regulatory technical standards, in breach of the first sentence of Article 20(2);
    c) concluding transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue, and, in breach of Article 21(1) and (2), failing to make public the volume and price of those transactions and the time at which they were concluded;
    d) failing to ensure that the information which is made public and the time limits within which it is published comply with the specified requirements and the adopted regulatory technical standards, in breach of Article 21(3);
    e) violating the trading obligations set out in Article 23(1);
    f) violating the obligations to maintain records set out in Article 25(1);
    g) violating the obligations to report transactions set out in Article 26(1) to (6), subparagraphs 1 to 5 of (7) and (8);

Commented [JH5]: Grammatik im Originaltext geht nicht auf

Commented [JH6]: Grammatik im Originaltext geht nicht auf

h) concluding transactions in derivatives outside of regulated markets, multilateral trading facilities, organised trading facilities, or third-country trading venues, in breach of Article 28(1);

i) acting as a clearing member in accordance with Article 2(14) of Regulation (EU) No 648/2012, failing to have in place effective systems, procedures and arrangements to ensure that transactions in cleared derivatives are submitted and accepted for clearing as quickly as technologically practicable using automated systems, in breach of Article 29(2);

k) concluding an indirect clearing arrangement with regard to exchange-traded derivatives which increases counterparty risk or which does not ensure that the assets and positions of the counterparty are protected sufficiently, in breach of Article 30(1);

l) in breach of Article 31, providing portfolio compression and:

aa) failing to make public through an approved publication arrangement (APA) in a timely manner the volumes of the transaction subject to portfolio compression and the time they were concluded;

bb) failing to keep complete and accurate records of all portfolio compressions which they organise or participate in, or failing to make those records available to the FMA or ESMA;

m) failing to comply with a restriction or prohibition imposed by the EFTA Surveillance Authority or the FMA in regard to the marketing, distribution or sale of certain financial instruments or financial instruments with specified features or a type of financial activity or practice, in breach of Articles 40 to 42;

32. as an asset management company, violates Regulation (EU) 2019/2033 by:

a) failing to comply with the own funds requirements pursuant to Article 11;

b) failing to report the shortfall or the expected shortfall in own funds requirements, or failing to do so correctly, completely, or without delay, or providing false information, in breach of Article 11(4);

c) repeatedly or persistently failing to hold liquid assets as set out in Article 43 and failing to have obtained approval from the FMA to temporarily reduce the liquidity requirement in accordance with Article 44;

d) failing to disclose the information required under Part Six, or failing to disclose it correctly or completely, or providing inaccurate information;

e) failing to submit the reports pursuant to Article 54, or failing to submit them in a timely manner, or providing incomplete or inaccurate information;

33. makes payments to holders of instruments included in the own funds of the asset management company where Article 28, 52 or 63 of Regulation (EU) No 575/2013 prohibits such payments to holders of instruments included in own funds;

34. fails to comply with a demand to bring about a lawful state of affairs or with any other decree or order of the FMA;

35. fails to comply with a demand to cooperate in an investigation procedure of the FMA;

36. violates provisions of the implementing acts adopted by the European Commission on the basis of Regulations (EU) No 600/2014 or (EU) 2019/2033 or Directives 2014/65/EU or (EU) 2019/2034.

4) Subject to paragraph 5, the fine referred to in paragraph 3 shall be:

a) in the case of legal persons, up to 1,000,000 francs;

b) in the case of natural persons, up to 500,000 francs.

5) In the case of serious, repeated, or systematic violations, the fine referred to in paragraph 3 shall be:

a) in the case of legal persons, up to 6,200,000 francs or up to 10% of the total annual net turnover, including the gross income of the undertaking in the preceding business year, or up to twice the amount of the benefit derived from the infringement, including an avoided loss, to the extent the benefit can be quantified, even if this amount exceeds 10% of the total annual turnover or the amount of 6,200,000 francs;

b) in the case of natural persons, up to 6,200,000 francs or up to twice the amount of the benefit derived from the infringement, including an avoided loss, to the extent the benefit can be quantified, even if this amount exceeds the amount of 6,200,000 francs.

6) The FMA may estimate the benefit derived from an infringement as referred to in paragraph 5 if the benefit cannot be determined or calculated.

7) Where the legal person referred to in paragraph 5(a) is a parent undertaking or a subsidiary of a parent undertaking which is required to

prepare consolidated financial accounts, the relevant total net turnover shall be the total annual net turnover or the corresponding type of income according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

8) The FMA shall impose fines as referred to in paragraph 4(a) or paragraph 5(a) against legal persons if the contraventions under paragraph 3 are committed in the course of business of the legal person (underlying offences) by persons who acted either on their own or as members of the board of directors, senior management, management board, or supervisory board of the legal person or pursuant to other leadership positions within the legal person, on the basis of which they:

a) are authorised to represent the legal person externally;

b) exercise control in a leading position; or

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

9) For contraventions under paragraph 3 committed by employees of the legal person, even though not culpably, the legal person shall be responsible also if the contravention was made possible or significantly facilitated by the fact that the persons referred to in paragraph 8 failed to take necessary and reasonable measures to prevent such underlying offences.

10) The responsibility of the legal person for the underlying offence and the criminal liability of the persons referred to in paragraph 8 or of employees referred to in paragraph 9 for the same offence are not mutually exclusive. The FMA may refrain from punishing a natural person if a fine has already been imposed on the legal person for the same violation and there are no special circumstances preventing a waiver of the punishment.

11) The responsibility of legal persons for misdemeanours set out in paragraph 1 or 2 shall be governed by §§ 74a et seq. of the Criminal Code.

12) If the offences are committed negligently, the maximum penalties under paragraphs 1, 2, 4 and 5 are reduced by half.

13) A guilty verdict under this Article shall not be binding on a civil court's determination of guilt or unlawfulness and the determination of damages.

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

Article 62a[444]

Administrative measures[445]

In the case of infringements under Article 62, the FMA may order the following administrative measures without prejudice to other powers under Article 41:[446]

a) a public statement which identifies the natural or legal person responsible for the breach and the nature of the breach;

b) a demand to a responsible person to cease the conduct that violates this Act and the associated ordinances or Regulations (EU) No 600/2014 or (EU) 2019/2033 and to desist from a repetition of that conduct;

c) the imposition of a temporary or, in the event of repeated serious breaches, permanent ban on the responsible member of the management body of the asset management company or another responsible natural person from exercising management functions in asset management companies;

d) the withdrawal of the asset management company's licence.

Article 62b[447]

Principles of proportionality and efficiency

1) When imposing penalties under Article 62 and administrative measures under Article 62a, the Court of Justice and the FMA shall in particular take into account the following:[448]

a) with respect to the infringement:

   1. the seriousness and duration;
   2. the gains generated or losses prevented, insofar as they can be quantified;
   3. losses incurred by third parties, insofar as they can be quantified;
   4. possible systemically relevant consequences;

b) with respect to the natural or legal persons responsible for the infringement:

444 Article 62a amended by LGBl. 2024 No. 177.
445 Article 62a heading amended by LGBl. 2025 No. 73.
446 Article 62a introductory phrase amended by LGBl. 2025 No. 73.
447 Article 62b inserted by LGBl. 2024 No. 177.
448 Article 62b(1) introductory phrase amended by LGBl. 2025 No. 73.

1. the degree of responsibility;
2. the financial capacity of the natural or legal person responsible, as evidenced in particular by the total turnover of the legal person responsible or the annual income and net assets of the natural person responsible;
3. the willingness of the natural or legal person responsible to cooperate with the FMA or the Court of Justice, without prejudice to the requirement to seize the profits or prevented losses made by this person;
4. reports to the internal reporting system of an asset management company in accordance with Article 6(1)(n) or the reporting system of the FMA in accordance with Article 63a;
5. prior infringements and the risk of repetition.

2) The General Part of the Criminal Code shall apply *mutatis mutandis*.

Article 63

Responsibility

Where violations are committed in the business operations of a legal person or a general or limited partnership, then the penal provisions shall apply to the persons who acted or should have acted on its behalf; the legal person or partnership shall, however, be jointly and severally liable for monetary penalties and fines.

Article 63a[449]

Reporting of breaches

1) The FMA shall have an effective and reliable reporting system at its disposal through which potential or actual breaches of provisions of this Act, the associated ordinances, and Regulations (EU) No 600/2014 and (EU) 2019/2033 can be reported via a generally accessible, secure reporting channel.[450]

2) The reporting system shall include at least:

449 Article 63a inserted by LGBl. 2017 No. 398.
450 Article 63a(1) amended by LGBl. 2024 No. 177.

a) specific procedures for the receipt of reports on breaches and their follow-up, including the establishment of secure communication channels for such reports;[451]

b) appropriate protection for employees of asset management companies who report breaches committed within these companies against retaliation, discrimination, or other types of unfair treatment at a minimum;

c) protection of personal data, including personal data relating to criminal convictions and offences, concerning both the person who reports the breaches and the natural person who is allegedly responsible for a breach, in accordance with the Data Protection Act;[452]

d) clear rules that ensure that confidentiality is guaranteed in all cases in relation to the person who reports a breach, unless disclosure is required in the context of prosecutorial, judicial, or administrative proceedings.

3) A report by employees of asset management companies to the FMA or ESMA shall not be considered a breach of a contractual or legal duty of secrecy and shall not entail any liability of the reporting person in this regard.

4) The Government may provide further details by ordinance.

Article 64[453]

Communication duty of other authorities

The courts shall submit complete copies to the FMA of all judgments and decisions to discontinue proceedings that affect members of the management body or senior management of asset management companies and auditors or audit firms.

451 Article 63a(2)(a) amended by LGBl. 2024 No. 177.
452 Article 63a(2)(c) amended by LGBl. 2018 No. 300.
453 Article 64 amended by LGBl. 2024 No. 177.

Article 64a[454]

Publication of fines and administrative measures and information provided to ESMA and EBA[455]

1) On its website, the FMA shall publish legally effective fines imposed for administrative contraventions under Article 62(3) and administrative measures under Article 62a without delay, once the person affected by the decision has been informed. Such publication does not constitute a violation of official secrecy under Article 39. The publication shall contain:[456]

a) information on the type and nature of the infringement; and

b) the name or business name of the natural or legal person on which the fine or administrative measures was imposed.[457]

2) The FMA shall publish legally effective fines and administrative measures on its website in an anonymised form or shall waive publication entirely if the disclosure of personal data, including personal data relating to criminal convictions or offences, or anonymous publication:[458]

a) would be disproportionate, taking into account the damage to the natural or legal persons concerned;

b) would endanger the stability of financial markets; or

c) would endanger ongoing criminal investigations.

3) If there are grounds for anonymous publication under paragraph 2, but if it must be assumed that these grounds will no longer apply in the foreseeable future, the FMA may refrain from anonymous publication and may publish the fine or administrative measure in accordance with paragraph 1 once the grounds no longer apply.[459]

4) The FMA shall ensure that the publication is available on the website for at least five years after the fines or administrative measures have been published. The publication of personal data shall, however, be maintained only as long as none of the criteria referred to in paragraph 2 are met.[460]

454 Article 64a inserted by LGBl. 2017 No. 398.
455 Article 64a heading amended by LGBl. 2025 No. 73.
456 Article 64a(1) introductory phrase amended by LGBl. 2025 No. 73.
457 Article 64a(1)(b) amended by LGBl. 2025 No. 73.
458 Article 64a(2) introductory phrase amended by LGBl. 2025 No. 73.
459 Article 64a(3) amended by LGBl. 2025 No. 73.
460 Article 64a(4) amended by LGBl. 2025 No. 73.

5) The FMA shall issue a decree for publication in accordance with paragraph 1; this shall not be the case for anonymous publications.

6) The FMA shall inform ESMA or EBA of fines and administrative measures that have been imposed with legal effect, in particular also of those fines and measures that have been imposed but not published. This does not constitute a breach of official secrecy under Article 39. The FMA shall provide ESMA annually with a summary of information on all fines and administrative measures imposed, including anonymised and aggregated data on all criminal investigations undertaken and penalties imposed by the criminal courts, provided that the FMA has this data at its disposal. That obligation does not apply to measures of an investigatory nature. Where the FMA has disclosed a fine or administrative measure to the public, it shall, at the same time, report that fact to ESMA.[461]

7) The FMA shall inform EBA of final fines imposed under Article 62(2a)(b) and (c), (3)(9) and (3)(35) to (40) and other measures under Article 62a.[462]

8) The information requirements under paragraphs 6 and 7 do not constitute a violation of official secrecy under Article 39.[463]

IX. Transitional and final provisions

Article 65

Transitional provisions

1) Natural persons who, upon entry into force of this Act, are entitled to perform asset management on a professional basis – especially pursuant to Article 7(1)(c) of the Trustee Act or pursuant to Article 65(a) of the Lawyers Act – as well as persons who pass the professional trustees examination or the qualification examination for professional trustees at the latest one year after entry into force of this Act are deemed to fulfil the conditions set out in Article 7(1)(c).

2) The consideration of other obligations under Article 7(1)(b) shall not apply to a person referred to in paragraph 1, provided that the

461 Article 64a(6) amended by LGBl. 2025 No. 73.
462 Article 64a(7) inserted by LGBl. 2024 No. 177.
463 Article 64a(8) inserted by LGBl. 2024 No. 177.

person is not already a general manager of another asset management company.

3) Already existing legal persons, trusts, and other collectives and asset entities must fulfil the requirements set out in Article 11 from 1 January 2008. If they do not comply, the FMA may terminate them without prior notice pursuant to Article 32.

4) For already existing clients of persons referred to in paragraph 1, the obligations set out in Articles 15 and 16 must be fulfilled within two years of entry into force of this Act.

Article 66[464]

Implementing ordinances

The Government shall issue the ordinances necessary to implement this Act; it shall take account of the requirements, standards, and procedures of the European Supervisory Authorities in this regard.

Article 67

Entry into force

This Act shall enter into force on 1 January 2006.

Representing the Reigning Prince:
signed *Alois*
Hereditary Prince

signed *Otmar Hasler*
Prime Minister

464 Article 66 amended by LGBl. 2017 No. 398.

Annex 1[465]
(Article 4(1)(7) to (9))

Client classifications

I. Eligible counterparties

1. The following shall be considered eligible counterparties:
   a) banks;
   b) investment firms;
   c) asset management companies;
   d) insurance undertakings;
   e) undertakings for collective investment in transferable securities (UCITS) and their management companies;
   f) pension funds and their management companies;
   g) other authorised or regulated financial institutions;
   h) national governments and their corresponding offices including public bodies that deal with public debt at national level;
   i) central banks and supranational organisations;
   k) third country entities equivalent to those entities referred to in subparagraphs (a) to (i).
2. Undertakings that meet two of the three conditions referred to in point II(B)(1)(b) may be recognised as eligible counterparties. In transactions with such undertakings, the asset management company shall obtain their express confirmation that they agree to be treated as an eligible counterparty. Confirmation may be given in the form of a general agreement or in respect of each individual transaction. This arrangement shall also apply to undertakings from third countries. In the case of business relationships with eligible counterparties that existed prior to the introduction of the obligation to obtain express confirmation and that meet the criteria of this point, no express confirmation must be obtained.

465 Annex 1 inserted by LGBl. 2017 No. 398 and amended by LGBl. 2025 No. 73.

3. Analogously to paragraph 2, undertakings from another Member State may be recognised as eligible counterparties if they meet the criteria set out in the first sentence of Article 30(3) of Directive 2014/65/EU according to the law of their home Member State.

II. Professional clients

A. General definition

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be a professional client, the client must comply with the following criteria.

B. Categories of client who are in any event considered to be professionals

1. The following entities shall in any event be regarded as professionals in all investment services and activities and financial instruments:
   a) entities which are authorised or regulated in another Member State or in a third country in order to operate in the financial markets:
      aa) banks;
      bb) investment firms;
      cc) other authorised or regulated financial institutions;
      dd) insurance undertakings;
      ee) collective investment schemes and management companies of such schemes;
      ff) pension funds and management companies of such funds;
      gg) commodity and commodity derivatives dealers;
      hh) locals;
      ii) other institutional investors;
   b) large undertakings meeting two of the following size requirements on a company basis:
      aa) balance sheet total: 20,000,000 euros or the equivalent in a different currency;

bb) net turnover: 40,000,000 euros or the equivalent in a different currency;

cc) own funds: 2,000,000 euros or the equivalent in a different currency;

c) national and regional governments, including public bodies that manage public debt at national or regional level, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations;

d) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

2. The entities referred to in point 1(a) to (d) must however be allowed to request non-professional treatment and asset management companies may agree to provide a higher level of protection. Where the client of an asset management company is an undertaking referred to above, the asset management company must inform it prior to any provision of services that, on the basis of the information available to the asset management company, the client is deemed to be a professional client, and will be treated as such unless the asset management company and the client agree otherwise. The asset management company must also inform the client that the client can request a variation of the terms of the agreement in order to secure a higher degree of protection.

3. It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the asset management company to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

C. Clients who may be treated as professionals on request

1. Identification criteria

1.1 Clients other than those mentioned in Section B, including public sector bodies, local public authorities, municipalities

and private individual investors, may also be allowed to waive some of the protections afforded by the code of conduct. Asset management companies may treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section B.

1.2 Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the asset management company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

1.3 The fitness test applied to managers and directors of entities licensed under directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

1.4 In the course of the assessment referred to in points 1.2 and 1.3, as a minimum, two of the following criteria shall be satisfied:

a) The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.

b) The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds 500,000 euros or the equivalent in a different currency.

c) The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

2. Procedure

2.1 Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

a) They must state in writing to the asset management company that they wish to be treated as a professional

client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.

b) The asset management company must give them a clear written warning of the protections and investor compensation rights they may lose.

c) They must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

2.2 Before deciding to accept any request for waiver, asset management companies are required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in point 1 of this section.

2.3 However, if clients have already been categorised as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with asset management companies shall be affected by any new rules adopted pursuant to this Annex.

2.4 Asset management companies must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the asset management company informed about any change which could affect their current categorisation. Should the asset management company become aware however that the client no longer fulfils the initial conditions which made the client eligible for a professional treatment, the asset management company shall take appropriate action.

III. Retail clients

All clients who are not eligible counterparties or professional clients shall be considered retail clients.

Annex 2[466]
(Article 4(1)(10))

Financial instruments

1. Transferable securities;
2. money-market instruments;
3. units in undertakings for collective investment in transferable securities;
4. options, futures, swaps, forward rate agreements, and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. options, futures, swaps, and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market, a multilateral trading facility, or an organised trading facility, except for wholesale energy products traded on an organised trading facility that must be physically settled;
7. options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned in point 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. derivative instruments for the transfer of credit risk;
9. financial contracts for differences;
10. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations,

466 Annex 2 inserted by LGBl. 2017 No. 398 and amended by LGBl. 2024 No. 177.

indices and measures not otherwise mentioned in this Annex, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an organised trading facility, or a multilateral trading facility;

11. emission allowances consisting of any units recognised for compliance with the requirements of emissions trading legislation.

Transitional provisions

950.4 Asset Management Act; VVG

Liechtenstein Law Gazette
Year 2007 No. 267 published on 31 October 2007

Law
of 20 September 2007
amending the Asset Management Act

. . .

II.

Transitional provision

Already existing asset management companies offering reinsurance mediation or other insurance mediation must meet the additional initial capital requirement set out in Article 6(1)(k) effective 1 July 2008. Otherwise, the FMA may prohibit the asset management company from carrying out reinsurance mediation or other insurance mediation activities.

. . .

Liechtenstein Law Gazette
Year 2014 No. 349 published on 23 December 2014

Law
of 7 November 2014
amending the Asset Management Act

. . .

II.
Transitional provision

Asset management companies holding a licence at the time of entry into force of this Act[467] may continue to carry out their activities if they join an investor compensation scheme at the latest nine months after entry into force of this Act. Proof of joining the scheme must be provided to the FMA immediately. If this deadline is not met, Article 31(1)(a) VVG applies.

. . .

467 Entry into force: 1 February 2015.

IV.

Entry into force and expiry

1) This Act shall enter into force at the same time as the Law of 7 November 2014 amending the Banking Act.

2) Article 1(2)(b) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive 2013/36/EU.[468]

3) Chapter III (reference to Directive 2013/36/EU and Regulation (EU) No 575/2013) shall expire upon entry into force of the EEA Joint Committee Decision incorporating Directive 2013/36/EU.

. . .

468 Entry into force: 1 January 2020 (LGBl. 2019 No. 343).

Liechtenstein Law Gazette
Year 2016 No. 227 published on 7 July 2016

Law
of 11 May 2016
amending the Asset Management Act

. . .

II.
Transitional provision

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

. . .

Liechtenstein Law Gazette
Year 2017 No. 398 published on 22 December 2017

Law
of 10 November 2017
amending the Asset Management Act

. . .

II.
Transitional provisions

1) Until 3 July 2021, the clearing obligation set out in Article 4 of Regulation (EU) No 648/2012 and the risk mitigation techniques set out in Article 11(3) thereof shall not apply to C6 energy derivative contracts entered into by non-financial counterparties that meet the conditions in Article 10(1) of Regulation (EU) No 648/2012 or by non-financial counterparties that shall be authorised for the first time as banks or investment firms as from 3 January 2018.

2) Until 3 July 2020, C6 energy derivative contracts as referred to in paragraph 1 shall not be considered to be OTC derivative contracts for the purposes of the clearing threshold set out in Article 10(1) of Regulation (EU) No 648/2012.

3) C6 energy derivative contracts as referred to in paragraph 1 shall be subject to all other requirements laid down in Regulation (EU) No 648/2012.

4) The exemptions in accordance with paragraphs 1 and 2 shall be requested from the FMA. The FMA shall notify ESMA of the C6 energy derivative contracts which have been granted an exemption in accordance with paragraphs 1 and 2.

5) Article 26(2) shall apply for the first time to business years commencing after the entry into force of this Act.

. . .

IV.

Entry into force and expiry

1) Subject to expiry of the referendum period without a referendum being called, this Act shall enter into force on 3 January 2018, otherwise on the day following its promulgation.

2) Article 1(2)(a) and (a[bis]) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive 2014/65/EU[469] and Regulation (EU) No 600/2014.[470]

3) Article 1(3) and Chapter III (reference to Directive 2014/65/EU and Regulation (EU) No 600/2014) shall expire upon entry into force of the EEA Joint Committee Decision incorporating Directive 2014/65/EU[471] and Regulation (EU) No 600/2014.[472]

. . .

469 Entry into force: 3 December 2019 (LGBl. 2019 No. 318).
470 Entry into force: 3 December 2019 (LGBl. 2019 No. 318).
471 Entry into force: 3 December 2019 (LGBl. 2019 No. 318).
472 Entry into force: 3 December 2019 (LGBl. 2019 No. 318).

Liechtenstein Law Gazette
Year 2022 No. 295 published on 28 October 2022

Law
of 2 September 2022
amending the Asset Management Act

. . .

III.
Applicability of EU acts

1) Until its incorporation into the EEA Agreement, Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis shall be deemed national law.

2) The full text of the act referred to in paragraph 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.

. . .

Liechtenstein Law Gazette
Year 2024 No. 177 published on 25 April 2024

Law
of 7 March 2024
amending the Asset Management Act

. . .

III.
Transitional provisions

Asset management companies that have a licence and a management body pursuant to Article 7a consisting of only one person at the time this Act enters into force[473] must comply with the requirements set out in Article 7a(1) no later than 24 months after entry into force of this Act. If this deadline is not met, Article 31(1)(c) shall apply.

Commented [JH7]: "1. Mail 2024" im Originaltext

. . .

473 Entry into force: 1 May 2024.

V.

Entry into force

1) Subject to expiry of the referendum period without a referendum being called, this Act shall enter into force on 1 May 2024, otherwise on the day following its promulgation.

2) Article 1(2)(b) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Directive (EU) 2019/2034 into the EEA Agreement.

3) Article 1(2)(d) shall enter into force at the same time as the EEA Joint Committee Decision incorporating Regulation (EU) 2019/2033 into the EEA Agreement.

. . .