

## Translation of Liechtenstein Law

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**Act**  
of 3 December 2020  
**on the Register of the Beneficial Owners of  
Legal Entities (VwbPG)**

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

**I. General provisions**

Art. 1

*Subject and purpose*

1) For the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing, this Act regulates the following in particular:

- a) the duties of legal entities and beneficial owners;
- b) the keeping of the Register of Beneficial Owners of Legal Entities;
- c) the processing and disclosure of data;
- d) the supervision of the Register of Beneficial Owners of Legal Entities;  
and
- e) the punishments for violations of this Act.

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

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

## Art. 2

### Definitions

1) In this Act, the following definitions apply:

- a) “beneficial owner”: a natural person on whose initiative or in whose interest a transaction or activity is carried out or a business relationship is ultimately constituted. In the case of legal entities, the beneficial owner is also the natural person in whose possession or under whose control the legal entity ultimately is situated. The Government shall regulate the details by ordinance;
- b) “person subject to due diligence”: a person subject to due diligence as defined in Art. 3 of the Due Diligence Act (*Sorgfaltspflichtgesetz*);
- c) “legal entity”:
  1. domestic juristic persons, companies, trusts, or other associations or asset structures, regardless of their legal structuring, pursuant to Schedules 1 and 2, unless it is proven in the case of trusts pursuant to Schedule 2 managed by persons pursuant to Art. 3 Para. 1 (k) of the Due Diligence Act that the beneficial owners have been registered in a register pursuant to Art. 31 of Directive (EU) 2015/849 of another EEA Member State. The Government shall regulate the details by ordinance;
  2. trusts or similar legal agreements formed abroad that are managed in Liechtenstein, unless it is proven that the beneficial owners have been registered in a register pursuant

<sup>1</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No. 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC ([OJ L 141/73, 5.6.2015, p. 73](#)):

- to Art. 31 of Directive (EU) 2015/849 of another EEA Member State. The Government shall regulate the details by ordinance;
3. trusts or similar legal agreements that are managed in a third state and for which in Liechtenstein a business relationship with a person subject to due diligence has been started or real estate has been purchased, unless it is proven that the beneficial owners have been registered in a register pursuant to Art. 31 of Directive (EU) 2015/849 of another EEA Member State. The Government shall regulate the details by ordinance;
- d) “unattached legal entities pursuant to Schedule 1”: legal entities pursuant to Schedule 1 concerning which no legal entity pursuant to Schedule 2 or no corresponding foreign legal entity:
1. holds or controls an ownership interest of 25% or more;
  2. participates with 25% or more in the profits; or
  3. exercises control in any other way.
- e) “third state”: a state that is not a Member State of the European Economic Area (EEA);
- f) “financial institution”: a financial institution pursuant to Art. 3 (2) of Directive (EU) 2015/849;
- g) “business relationship”: any business, professional, or commercial relationship that is maintained in connection with the commercial activities of the legal entity, and in which it is assumed when establishing contact that it will be of a certain duration;
- h) “founders and protectors”: founders and settlors as well as protectors or persons in similar or equivalent positions.
- 2) The designations of persons, functions, and professions in this Act shall be understood to include members of the male and female gender.

## II. Duties of legal entities and beneficial owners

### Art. 3

#### *Establishment and verification of the identity of beneficial owners*

- 1) The legal entities shall establish the identity of their beneficial owners.

2) They shall verify the identity of the beneficial owners by risk-based and adequate measures to make certain that these are in fact the beneficial owners. This shall include risk-based and adequate measures to establish the legal entity's structure of ownership and control.

3) If doubts in the identity of the beneficial owners arise over time, the legal entities shall repeat the establishment and verification of the identity of the beneficial owners.

4) The Government shall regulate by ordinance the details on the establishment and verification of the identity of the beneficial owners.

#### Art. 4

##### *Obtainment and communication of the data of the beneficial owners*

1) The legal entities shall obtain the following data of their beneficial owners and communicate this data to the Office of Justice in electronic form:

- a) with natural persons: name, first name, date of birth, country of residence, and nationality;
- b) with domestic juristic persons, companies, trusts, or other associations or asset structures, regardless of their legal structuring: company number, name or firm name, legal form, domicile and address, and for companies that are not registered in, reported to, or deposited with the Commercial Register, also the date of formation;
- c) with foreign juristic persons, companies, trusts, or other associations or asset structures, regardless of their legal structuring: company number, name or firm name, legal form, domicile and address, date of formation, if applicable the place and date of registration in the foreign commercial register or in a comparable register.

2) The legal entities pursuant to Schedule 1 shall obtain not only the data on beneficial owners pursuant to Para. 1 but also information on their economic interest and provide the Office of Justice with that data and information in electronic form.

3) The legal entities pursuant to Art. 2 Para. 1 (c)(3) shall provide the Office of Justice not only with the data on the beneficial owners pursuant to Para. 1 and 2 but also with a domestic address for service.

4) The legal entities shall provide the Office of Justice with the data pursuant to Para. 1 to 3 within the following time-limits:

- a) legal entities pursuant to Schedule 1: within 30 days from their registration in the Commercial Register;
- b) legal entities that have to be entered in, reported to, or deposited with the Commercial Register pursuant to Schedule 2: within 30 days from their registration in the Commercial Register or from the submission of the notice of formation in the case of foundations not entered in the Commercial Register or the submission of the trust deed in the case of trusts not entered in the Commercial Register, resp.;
- c) legal entities that need not be entered in, reported to, or deposited with the Commercial Register pursuant to Schedule 2: within 30 days from formation;
- d) legal entities pursuant to Art. 2 Para. 1 (c)(2): within 30 days from starting management in Liechtenstein;
- e) legal entities pursuant to Art. 2 Para. 1 (c)(3): within 30 days from starting a business relationship with a person subject to due diligence or from acquiring real estate.

5) The legal entities shall inform the Office of Justice of any changes to data pursuant to Para. 1. to 3 within 30 days from knowledge. Furthermore, the following legal entities shall inform the Office of Justice within 30 days from knowledge of the cessation of the requirements for registration:

- a) legal entities that need not be entered in, reported to, or deposited with the Commercial Register pursuant to Schedule 2;
- d) legal entities pursuant to Art. 2 Para. 1 (c)(2); and
- e) legal entities pursuant to Art. 2 Para. 1 (c)(3).

6) Trustees of trusts pursuant to Schedule 2 shall disclose their status to the persons subject to due diligence and shall promptly provide the data pursuant to Para. 1 if they establish a business relationship or carry out an occasional transaction (Art. 2 Para. 1 (d) of the Due Diligence Act).

7) The Government shall regulate by ordinance the details concerning the obtaining and reporting of data of the beneficial owners.

## Art. 5

*Duties of the beneficial owners*

The beneficial owners shall provide the legal entity with all information necessary for fulfilling its duties under Art. 3 and 4.

### **III. Keeping the Register of Beneficial Owners of Legal Entities**

## Art. 6

*Fundamentals*

1) The Office of Justice shall keep an electronic Register of Beneficial Owners of Legal Entities (the "Register").

2) The Register shall be kept in German, subject to the registration of the wordings of a legal entity's firm name, name, or designation in a foreign language.

3) The Government shall regulate by ordinance the details on keeping the Register.

## Art. 7

*Contents of the Register*

1) The following information shall be entered in the Register:

- a) The data of the legal entities and of the beneficial owners associated with them pursuant to Art. 4;
- b) the annotations on discrepancies pursuant to Art. 9 Para. 3.

2) The Government shall regulate by ordinance the details on the contents of the Register.

## Art. 8

*Extracts and certifications*

1) The Office of Justice shall on application and for a fee issue extracts from the Register and certifications on entries in the Register to legal entities or in the framework of disclosure pursuant to Art. 15 to 17.

2) The Office of Justice shall verify the authority of the applicants or the persons authorised to represent them, resp. In the course of such verification, it may inspect suitable documents, the Commercial Register, or any equivalent foreign register.

3) Extracts and certifications from the Register shall not have irrebuttable presumption of accuracy.

4) The Government shall regulate by ordinance the details on extracts and certifications.

## Art. 9

*Mandatory reporting of discrepancies*

1) The persons subject to due diligence shall report to the Office of Justice within 30 days any discrepancies which they notice between the data entered in the Register concerning the beneficial owners of legal entities and the information available to them concerning these. This shall also apply to authorities pursuant to Art. 13 Para. 1 if this does not unnecessarily inhibit their legal mandate.

2) The reporting duty pursuant to Para. 1 shall not apply where:

- a) the incorrect or incomplete entry has been pointed out to the legal entity by the person subject to due diligence and the latter effects a correction within 30 days from knowledge; or
- b) the person subject to due diligence has submitted a report pursuant to Art. 17 of the Due Diligence Act to the Financial Intelligence Unit (FIU).

3) The Office of Justice shall annotate the reported discrepancies in the Register and shall take the measures necessary to remove the discrepancies.

4) The Government shall regulate by ordinance the details on the reporting of discrepancies.



## Art. 10

*Networking of the Register*

The Register shall be linked with the central registers of other EEA Member States through the European central platform pursuant to Art. 22 of Directive (EU) 2017/1132<sup>2</sup>. Networking shall be subject to the technical specifications and procedures issued by the EU Commission.

**IV. Data protection****A. General**

## Art. 11

*Fundamentals*

Unless prescribed otherwise below, data protection shall be subject to the provisions of data protection legislation.

**B. Data processing**

## Art. 12

*Processing and security of data*

1) The Office of Justice shall keep the Register exclusively for the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing as laid down in this Act. The data must not be processed for any other purposes.

2) Within the framework of the discharge of its duties under this Act, the Office of Justice shall have authority to process the information and personal data to be entered in the Register.

3) It shall have authority to process the data for statistical purposes or to forward the data for processing to the domestic authorities pursuant to Art. 13 Para. 1 as far as the data is required for analyses for

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<sup>2</sup> Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law ([OJ L 169, 30.6.2017, p. 46](#))

the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing.

4) The information and personal data to be entered in the Register shall be protected by suitable technical and organisational measures from unauthorised or unlawful processing, unintended loss, unintended destruction, or unintended damage.

5) The Office of Justice shall delete personal data from the Register five years after:

- a) the deletion of a legal entity pursuant to Art. 2 Para. 1 (c)(1) from the Commercial Register, or in the case of legal entities not entered in, reported to, or deposited with the Commercial Register, after their termination;
- b) the termination of management in Liechtenstein of a legal entity pursuant to Art. 2 Para. 1 (c)(2); or
- c) the termination of the business relationship or the sale of the real estate, resp., of a legal entity pursuant to Art. 2 Para. 1 (c)(3).

6) For the purposes of the data protection control, every processing of data in the Register shall be recorded. On request, the record data shall be forwarded to the Data Protection Office forthwith. Record data may only be processed for the purpose of data protection control by the Data Protection Office and to ensure data security. The record data must not be processed for any other purposes. The following shall be recorded:

- a) the time of data processing;
- b) the persons processing the data; and
- c) the purpose and manner of data processing.

7) The record data shall be retained for a period of ten years and shall then be deleted.

8) The Government shall regulate by ordinance the details concerning data processing and data security, in particular:

- a) the measures to ensure the secure disclosure of data;
- b) the operation of the Register, access to the data, authority to process, the retaining, archiving, and deletion of data, and the recording of requests.

## C. Disclosure of data

### Art. 13

#### *Disclosure of data to domestic authorities in retrieval procedure*

1) In individual cases, the FIU, the FMA, the National Police, the Tax Administration, the Office of the Public Prosecutor, the Princely Court of Justice, and the Liechtenstein Bar Association may without limitation access the data on beneficial owners of legal entities contained in the Register by retrieval procedure as far as such access is necessary for the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing. It shall be ensured that the legal entities concerned are not warned of the retrieval of data.

2) Subject to special legal provisions, the rights of the data subjects pursuant to Art. 13 to 16, 18, and 21 of Regulation (EU) 2016/679<sup>3</sup> shall not apply as far as compliance would disclose information that must be kept secret because of prevailing legitimate interests of the Office of Justice, the FIU, the FMA, the National Police, the Tax Administration, the Office of the Public Prosecutor, the Princely Court of Justice, the Liechtenstein Bar Association, or third parties. Art. 34 Para. 2 of the Data Protection Act shall apply *mutatis mutandis*.

3) For every retrieval pursuant to Para. 1, the time of retrieval, the data viewed or retrieved, the grounds for retrieval, and the identity of the person making the retrieval shall be recorded. The Office of Justice shall inform the authorities pursuant to Para. 1 quarterly, and following the end of each calendar year, it shall report to the Government on the data retrievals made.

4) The Government shall regulate by ordinance the details on the disclosure of data to domestic authorities by retrieval procedure.

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<sup>3</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ([OJ L 119, 4.5.2016, p. 1](#))

## Art. 14

*Disclosure of data to foreign authorities  
through administrative assistance*

Domestic authorities pursuant to Art. 13 Para. 1 shall decide on the admissibility of the disclosure of data in the framework of administrative assistance. If applicable, they shall inspect the Register by retrieval procedure and transfer the data to the requesting foreign authority.

## Art. 15

*Disclosure of data to banks and financial institutions*

1) For the purpose of fulfilling due diligence obligations or acts in preventing money laundering, predicate offences to money laundering, and terrorist financing, the Office of Justice shall on application disclose the data of legal entities entered in the Register to:

- a) a bank or a financial institution domiciled in Liechtenstein or in any other EEA Member State; or
- b) a bank domiciled in a third state if not only the requirements laid down in Directive (EU) 2015/849 but also the data protection requirements laid down in Art. 45 of Directive (EU) 2016/679 are met.

2) The application pursuant to Para. 1 shall be submitted to the Office of Justice. The following information and documents shall be included with the application:

- a) information on the applicant:
  1. with domestic banks and financial institutions: firm name or name and address of the bank or financial institution, as well as the name and first name of the natural person authorised to represent it; the authorisation for representation must be proven;
  2. with foreign banks and financial institutions: in addition to the information pursuant to Item 1, the competent foreign supervisory authority;
- b) firm name or name of the legal entity whose data is to be disclosed;
- c) a statement that the data from the Register is required for fulfilling due diligence obligations or for carrying out duties in preventing

money laundering, predicate offences to money laundering, and terrorist financing.

3) The Office of Justice shall deny the disclosure of data if the application does not contain all required information and documents pursuant to Para. 2 despite a request to such effect.

4) The Office of Justice shall if applicable point out that a discrepancy pursuant to Art. 9 has been reported.

5) The legal entity concerned shall not have the position of a party in proceedings for the disclosure of data to banks and financial institutions. It shall be informed that the data has been disclosed.

6) The Government shall regulate by ordinance the details on the disclosure of data to banks and financial institutions, in particular the manner and form of application and the disclosure procedure.

#### Art. 16

##### *Disclosure of data to domestic persons subject to due diligence*

1) The Office of Justice shall on application disclose the data contained in the Register on legal entities to persons subject to due diligence within the framework of the discharge of their due diligence duties. This shall not apply to the data of founders and protectors who do not exercise control of a non-unattached legal entity pursuant to Schedule 1. Art. 15 shall remain reserved.

2) The application in terms of Para. 1 shall be submitted to the Office of Justice. It shall include the following information and documents:

- a) firm name or name and address of the person subject to due diligence, as well as the name and first name of the natural person authorised to represent it; the authorisation for representation must be proven;
- b) firm name or name of the legal entity whose data is to be disclosed;
- c) a statement that the data from the Register is required for fulfilling due diligence obligations.

3) Upon receipt of the application, the Office of Justice shall obtain a declaration from non-unattached legal entities pursuant to Schedule 1 as to whether a founder or protector exercises some kind of control of the legal entity in question.

4) If at the time of application pursuant to Para. 1, proceedings for the limitation of the disclosure of data pursuant to Art. 18 are already pending, or if such proceedings are opened during proceedings for the disclosure of data, the proceedings for the disclosure of data shall be interrupted until the decision on the limitation of disclosure has become final.

5) The Office of Justice shall deny the disclosure of data concerning the beneficial owners in question if:

- a) the application does not contain all required information and documents pursuant to Para. 2 despite a request to such effect;
- b) a founder or protector does not exercise any control of a non-attached legal entity pursuant to Schedule 1; or
- c) there is a limitation of the disclosure of data pursuant to Art. 18.

6) The legal entity concerned shall not have the position of a party in proceedings for the disclosure of data to other persons subject to due diligence. It shall be informed that the data has been disclosed.

7) The Government shall regulate by ordinance the details on the disclosure of data to domestic persons subject to due diligence, in particular the manner and form of application and the disclosure procedure.

#### Art. 17

##### *Disclosure of data to third parties*

1) Domestic and foreign persons and organisations may for a fee request from the Office of Justice that the data of unattached legal entities pursuant to Schedule 1 entered in the Register be disclosed.

2) The application pursuant to Para. 1 shall be submitted to the Office of Justice. It shall contain the following information and documents:

- a) information on the applicant:
  1. with natural persons: name, first name, and address;
  2. with legal entities and organisations: firm name, name or designation and address, object and domicile, as well as the name and first name of the natural person authorised to represent it; the authorisation for representation must be proven;

- b) firm name or name of the unattached legal entity pursuant to Schedule 1 the data of which are to be disclosed; and
- c) a statement that the data from the Register is required for preventing money laundering, predicate offences to money laundering, and terrorist financing;

3) The Office of Justice shall deny the disclosure concerning the beneficial owners in question if:

- a) the application pursuant to Para. 1 does not contain all required information and documents pursuant to Para. 2 despite a request to such effect;
- b) the statement pursuant to Para. 2 (c) is not plausible;
- c) there is a limitation of the disclosure of data pursuant to Art. 18; or
- d) the fee has not been paid.

4) Domestic and foreign persons and organisations may for a fee request from the Office of Justice that it disclose the data contained in the Register on legal entities that cannot be deemed to be unattached legal entities pursuant to Schedule 1. This shall not apply to the data of founders and protectors who do not exercise control of a non-unattached legal entity pursuant to Schedule 1. Art. 13, 15, and 16 shall remain reserved.

5) The application in terms of Para. 4 shall be submitted to the Office of Justice. It shall include the following information and documents:

- a) information on the applicant:
  - 1. with natural persons: name, first name, and address;
  - 2. with juristic persons and organisations: firm name, name or designation and address, purpose and domicile, as well as the name and first name of the natural person authorised to represent it; the authorisation for representation must be proven;
- b) firm name or name of the legal entity whose data is to be disclosed;
- c) information on the intended use of the requested information; and
- d) proof of a legitimate interest pursuant to Para. 6 or of a controlling ownership interest as defined in Para. 7.

6) Legitimate interest in terms of Para. 5 (d) shall apply if it is plausibly demonstrated that the requested data is used in the framework

of preventing money laundering, predicate offences to money laundering, and terrorist financing.

7) A controlling ownership interest in terms of Para. 5 (d) shall mean that a trust or similar legal agreement entered in the Register holds a direct or indirect interest in the amount of 25% or more in a company or juristic person domiciled in a third state.

8) Following receipt of an application pursuant to Para. 4, the Office of Justice shall obtain:

- a) a comment from the legal entities concerned as to whether there is a legitimate interest pursuant to Para. 6 or a controlling ownership interest pursuant to Para. 7; and
- b) a statement from the legal entities concerned whether a founder or protector exercises control of the legal entity in question.

9) If at the time of application pursuant to Para. 1 or 4, proceedings for the limitation of the disclosure of data pursuant to Art. 18 are already pending, or if such proceedings are opened during proceedings for the disclosure of data, the proceedings for the disclosure of data shall be interrupted until the decision on the limitation of disclosure has become final

10) The Office of Justice shall forward the application pursuant to Para. 4 including the corresponding documents pursuant to Para. 5 and 8 to the VwbP Commission for decision.

11) The VwbP Commission shall deny the disclosure of data concerning the beneficial owners in question if:

- a) the application pursuant to Para. 4 does not contain all required information and documents pursuant to Para. 5;
- b) a founder or protector does not exercise any control of a non-attached legal entity pursuant to Schedule 1;
- c) there is a limitation of the disclosure of data pursuant to Art. 18;
- d) no sufficient intended use pursuant to Para. 5 (c) applies;
- e) there is no legitimate interest pursuant to Para. 6;
- f) there is no controlling ownership interest pursuant to Para. 7; or
- g) the fee has not been paid.



12) The data shall be disclosed by the Office of Justice after the decision of the VwbP Commission on an application pursuant to Para. 4 has become final.

13) Subject to a comment / statement pursuant to Para. 8, the legal entity concerned shall not have the position of a party in proceedings for the disclosure of data to third parties. The legal entity concerned shall be informed that the data has been disclosed.

14) The Government shall regulate by ordinance the details on the disclosure of data to third parties, in particular the manner and form of application and the disclosure procedure.

#### Art. 18

##### *Limitation of the disclosure of data if interests requiring protection apply*

1) The Office of Justice may on application of a legal entity limit the disclosure of data to domestic persons subject to due diligence and to third parties pursuant to Art. 16 and 17 if such legal entity proves that in consideration of all circumstances of the individual case, disclosure is outweighed by prevailing legitimate interests of the beneficial owner.

2) Prevailing legitimate interests shall apply where:

- a) the disclosure of data would expose the beneficial owner to a disproportionate risk of fraud, abduction, blackmail, racketeering, harassment, violence, or intimidation; or
- b) the beneficial owner is a minor or legally incapacitated in any other way.

3) The limitation of the disclosure of data shall be granted for a period of five years. In the case of minor beneficial owners, limitation shall be granted until they have come of age. If the requirements for the limitation of disclosure cease before this time-limit expires, the legal entity shall inform the Office of Justice accordingly in writing. The extension of the limitation of disclosure shall be admissible if the legal entity proves to the Office of Justice that prevailing interests of the beneficial owner that require protection continue to outweigh the disclosure of data.

4) The Office of Justice shall annually publish statistical data on its website concerning the number of exceptions granted and, in general

form, the grounds for such exceptions and submit these to the EFTA Surveillance Authority (ESA).

## **D. Data protection rights**

### Art. 19

#### *Right of data subjects to receive information*

The right of data subjects to information on the personal data processed pursuant to this Act shall be subject to Art. 15 of Directive (EU) 2016/679. The right to information shall not apply to record data pursuant to Art. 12 Para. 6 and data in connection with retrieval pursuant to Art. 13 Para. 1 and 2.

## **V. Supervision and Enforcement**

### Art. 20

#### *Competences*

The competent authorities for supervision and for the enforcement of this Act shall be:

- a) the Office of Justice;
- b) the Financial Market Authority (FMA); and
- c) the VwbP Commission.

### Art. 21

#### *Official secrecy*

Anyone who is charged with the enforcement of this Act or is called upon to implement this Act shall be subject to official secrecy, shall keep any observations made in carrying out this activity confidential vis-à-vis other offices and private entities, and shall deny access to official files to these. Art. 22 and 23 shall remain reserved.

## Art. 22

*Cooperation of domestic authorities*

The Office of Justice, the FMA, the Financial Intelligence Unit (FIU), the National Police, the Tax Administration, the Office of the Public Prosecutor, and the Princely Court of Justice shall be under the obligation to work closely together, to transmit to each other and to provide each other on their own initiative or on request with all information necessary to prevent money laundering, predicate offences connected to it, and terrorist financing, and to provide each other with personal data and documents, including personal data on criminal convictions and offences.

## Art. 23

*Powers and duties of the Office of Justice*

1) Within the framework of its supervisory activities, the Office of Justice shall supervise compliance with the provisions of this Act and the ordinances issued in association with it.

2) The Office of Justice shall have the following duties in particular:

- a) to verify the completeness of the data entered pursuant to Art. 4;
- b) to verify the data pursuant to Art. 4 for plausibility on a random basis;
- c) to keep the Register pursuant to Art. 6 et sqq.;
- d) to disclose the data pursuant to Art. 13 et sqq.; and
- e) to carry out controls pursuant to Art. 24.

3) The Office of Justice shall have all powers necessary to carry out its duties and may in particular do the following in this context:

- a) issue decrees and guidelines and take decisions that are necessary for the application of this Act;
- b) prescribe the use of specific forms in electronic form;
- c) setting a reasonable time-limit, demand from the legal entities and their governing bodies all information, clarifications, documents, and copies necessary for the enforcement of this Act. This duty of the legal entities and their governing bodies shall prevail over any officially recognised duties of secrecy.
- d) demand restitution of lawful status pursuant to Art. 26.

- e) submit a report pursuant to Art. 17 of the Due Diligence Act to the Financial Intelligence Unit (FIU);
- f) report violations of this Act to the competent supervisory authorities and offices that are competent for imposing supervisory and disciplinary measures against legal entities / their governing bodies;
- g) file a criminal complaint with the Office of the Public Prosecutor; or
- h) order the liquidation of a legal entity pursuant to Schedule 1 or 2 if the notification of the data cannot be obtained.

#### Art. 24

##### *Controls by the Office of Justice and independent third parties*

1) If there is reason to assume that a legal entity has violated provisions of this Act, a control may be carried out. The control shall be carried out by the Office of Justice or by independent third parties mandated by it.

2) Only chartered accountants, auditing companies, and special-law auditors pursuant to Art. 26 Para. 1 of the Due Diligence Act shall qualify as independent third parties.

3) Independent third parties shall carry out their controls in accordance with the requirements issued by the Office of Justice. They shall be under the obligation of:

- a) submitting a control report to the Office of Justice;
- b) complying with the principles laid down by the Office of Justice on controlling activities and on how controls are to be carried out;
- c) processing the documents and data of the controls in Liechtenstein only and retaining them for a period of ten years;
- d) providing the Office of Justice on request with all information, documents, and copies which it requires for carrying out its activities under this Act.

4) The independent third parties shall be subject to official secrecy pursuant to Art. 21, subject to the duty of reporting and providing information pursuant to Para. 3.

5) The costs of the independent third parties shall be borne by the legal entities controlled. The governing bodies authorised to represent the legal entity shall be jointly and severally liable if the costs are not paid by the legal entity controlled or if the legal entity has already been

deleted. Independent third parties shall, if so requested by the legal entity concerned, prepare an estimate of costs. In this, the fees shall be oriented at the applicable tariffs usual in the industry and must be reasonable with regard to the purpose of the controlling activity.

6) Legal entities shall grant to the Office of Justice and to the independent third parties access to all information that is relevant in connection with the fulfilment of their duties under this Act and which the Office of Justice and the independent third parties consider to be necessary for carrying out the controls.

#### Art. 25

##### *Controls by the FMA*

1) The FMA shall regularly and on a random basis carry out controls or may have them carried out of legal entities that are subject to due diligence or have at least one governing body that is subject to due diligence and are subject to the FMA's supervision, the objective of such controls being to verify whether the data pursuant to Art. 7 of this Act and those pursuant to Art. 7 of the Due Diligence Act are in agreement.

2) As far as the FMA has controls pursuant to Para. 1 carried out by third parties, the controlled legal entities shall bear the costs of controlling as well as any administrative costs connected with it. In this, the fees of the mandated third parties shall be oriented at the applicable tariffs usual in the industry and must be reasonable with regard to the purpose of the controlling activity.

3) If the FMA notes in the course of its controls that the data on beneficial owners have not been obtained or notified to the Office of Justice at all or have been obtained or notified incorrectly or incompletely, the FMA shall inform the Office of Justice accordingly.

#### Art. 26

##### *Restitution of lawful status*

1) If there is reason to assume that administrative or other minor errors may have led to the incorrect or incomplete transmission of data, the Office of Justice shall informally request the legal entity concerned to restore lawful status within an adequate time-limit.

2) The time-limit pursuant to Para. 1 may be reasonably extended in justified cases. If the error is not corrected in time, the Office of Justice shall issue a suitable decree.

3) Punishment pursuant to Art. 31 may be imposed.

#### Art. 27

##### *VwbP Commission*

1) The Government shall appoint a VwbP Commission consisting of between three and five members and three deputies. The Government shall determine the chair and the vice-chair; both must be legally qualified. The term of office shall be four years. Re-appointment shall be admissible.

2) Expertise in financial services and in data protection shall be represented in the Commission. The members shall be independent in the exercise of their function.

3) The Commission shall have the duties assigned to it in Art. 17.

4) The resolutions of the Commission shall be passed by the simple majority of the votes of the members and deputies present. If there is a tie, the chair or vice-chair, resp., shall have the tie-breaking vote.

5) The Government shall regulate by ordinance the details on the organisation and duties of the Commission. The Commission shall issue rules of procedure.

#### Art. 28

##### *Fees*

1) The Office of Justice and the VwbP Commission shall levy fees in the framework of their competences under this Act for:

- a) activities in connection with keeping the Register pursuant to Art. 6 to 9;
- b) the disclosure of data pursuant to Art. 17 and the limitation of the disclosure of data pursuant to Art. 18; and
- c) Activities in connection with supervision pursuant to Art. 23, 24, and 26.

2) The Government shall regulate by ordinance the details concerning fees, in particular their amount.

Art. 29

*Reimbursement of costs*

There shall be no claim vis-à-vis the authorities or other parties for the reimbursement of fees or costs of parties and for representation.

## **VI. Appeal**

Art. 30

*Complaint*

1) Decrees or decisions of the Office of Justice or the VwbP Commission shall be subject to appeal by complaint to the Appeals Commission for Administrative Matters within 14 days from service.

2) Decisions of the Appeals Commission for Administrative Matters shall be subject to appeal by complaint to the Administrative Court within 14 days from service.

## **VII. Penal provisions**

Art. 31

*Misdemeanours and contraventions*

1) The Princely Court of Justice shall impose punishment by up to three years of imprisonment or by a fine of up to 360 daily rates for misdemeanour on anyone who:

- a) by misrepresentation dishonestly obtains information from the Office of Justice or from the VwbP Commission; or
- b) uses information contrary to the purpose stated in the application pursuant to Art. 15 Para. 2 (c), Art. 16 Para. 2 (c), and Art. 17 Para. 2 (c) and Para. 5 (c).

2) Unless the act in question constitutes an offence that is subject to the jurisdiction of the courts, the Office of Justice shall impose a fine of up to 200,000 Swiss francs for contravention on anyone who:

- a) does not or not in time comply with his duties pursuant to Art. 3, 4, 9, or 34, or does not comply with these duties completely or correctly in terms of content;
- b) inhibits or renders impossible the proper conduct of a control pursuant to Art. 24;
- c) does not comply with a request from the Office of Justice to complete or correct the data, or with a decree of the Office of Justice to mend a discrepancy pursuant to Art. 9, or with any other request;

3) If the offence is committed negligently, the upper limits of the punishments pursuant to Para. 1 and 2 shall be reduced by one half.

#### Art. 32

##### *Accountability*

If the violations are committed by a legal entity, the penal provisions shall apply to the members of the managerial level and other natural persons who acted or should have acted for the legal entities; however, the legal entity shall be jointly and severally liable for fines and costs.

## VIII. Transitional and final provisions

#### Art. 33

##### *Implementation ordinances*

The Government shall issue the necessary ordinances to implement this Act.

#### Art. 34

##### *Transitional provisions*

1) Legal entities that are already in existence when this Act enters into force shall provide the Office of Justice with the data pursuant to Art. 4 within six months from the date this Act enters into force.



2) Persons subject to due diligence shall report discrepancies pursuant to Art. 9 to the Office of Justice only after the time-limit stated in Para. 1 has expired.

3) Any proceedings for the disclosure of data that are pending at the time this Act enters into force shall be subject to the previous law.

Art. 35

*Repealing of previous law*

The Act of 6 December 2018 on the Register of the Beneficial Owners of Domestic Legal Entities (VwEG), Law Gazette 2019 No. 8, is repealed.

Art. 36

*Entering into force*

Provided that the time-limit for applying for a referendum expires without being made use of, this Act shall enter into force on 1 April 2021, and otherwise, on the day following its publication.

On behalf of the Prince:  
signed *Alois*  
Hereditary Prince:

signed *Adrian Hasler*  
Head of the Princely Government

## Schedule 1

### **List of legal entities**

1. Associations (*Vereine*, Art. 246 et sqq. PGR), as far as they are subject to registration in the Commercial Register;
2. Public limited companies (*Aktiengesellschaften*, Art. 261 et sqq. PGR);
3. Partnerships limited by shares (*Kommanditaktiengesellschaften*, Art. 386 et sqq. PGR);
4. Company limited by units (*Anteilsgesellschaften*, Art. 375 et sqq. PGR);
5. Private limited companies (*Gesellschaften mit beschränkter Haftung*, Art. 389 et sqq. PGR);
6. Co-operative societies (*Genossenschaften*, Art. 428 et sqq. PGR);
7. Mutual insurance companies (*Versicherungsvereine auf Gegenseitigkeit*) and auxiliary funds (*Hilfskassen*) (Art. 496 et sqq. PGR);
8. Establishments (*Anstalten*, Art. 534 et sqq. PGR), as far as they are not covered by Schedule 2;
9. Public service undertakings (*gemeinwirtschaftliche Unternehmungen*, Art. 571 et sqq. PGR);
10. General partnerships (*Kollektivgesellschaften*, Art. 689 et sqq. PGR);
11. Limited partnerships (*Kommanditgesellschaften*, Art. 733 et sqq. PGR)
12. Trust enterprises (Trust reg., *Treuunternehmen*, Art. 932a PGR), as far as they are not covered by Schedule 2;
13. European economic interest groupings (EEIG);
14. Societates Europaeae (SE);
15. European Cooperative Societies (Societates Cooperativa Europaeae, SCE);

## Schedule 2

### **List of legal entities**

1. Establishments (*Anstalten*) organised similarly to foundations (Art. 543 Para. 1 sentence 2 PGR) and establishments whose beneficiaries are third parties (Art. 545 Para. 1bis PGR);
2. Foundations (*Stiftungen*, Art. 552 § 1 PGR);
3. Trusts (*Treuhänderschaften*; Art. 897 et sqq. PGR);
4. Trust enterprises (*Treuunternehmen*, Trust reg.) organised similarly to foundations (Art 932a PGR).