

Translation of Liechtenstein Law

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English title:	Ordinance on Tokens and TT Service Providers (Tokens and TT Service Provider Ordinance; TVTV)
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Ordinance

Dated 10 December 2019

**on Tokens and TT Service Providers (Tokens
and TT Service Provider Ordinance; TVTV)**

By reason of Article 13 Paragraph 2, Article 18 Paragraph 5 and Article 28 Paragraph 3 of the law dated 3 October 2019 on Token and TT Service Providers (Token and TT Service Providers Act), Liechtenstein Legal Gazette. 2019 No. 301, the Government decrees:

I. General provisions

Art. 1

Object

In the implementation of the Act this Ordinance governs the details regarding:

- a) the information and documents necessary for the registration application;
- b) the duties of registration and notification to the Financial Markets Authority (FMA).

Art. 2

Designations

2) The designations used in this ordinance to denote persons and functions include persons of male and female gender.

II. Registration of TT Service Providers

Art. 3

Application documents

1) As required by Article 18 of the Act, the following information and documents must be enclosed with the application:

- a) a description of the business model in which the nature of the planned TT service and information on the TT systems used is particularly evident;
- b) proof of the minimum capital as required by Article 4 and proof of the origin of the funds;
- c) a description of the written internal procedures and control mechanisms as required by Article 13, Paragraph 1, Sub-paragraph g of the Act;
- d) a description of the special internal control mechanisms which the applicant has introduced to meet the requirements of Article 17 of the Act and the legislation on the duty of care;
- e) a statement of the applicant's organisational structure including a statement of the outsourcing agreements as required by Article 27 of the Act;
- f) the names of the persons who, in the sense of Article 14, Paragraph 3 of the Act, have directly or indirectly a qualifying holding in the applicant, the amount of their holding and proof that they are trustworthy persons;
- g) the names of the members of the applicant's executive bodies as well as proof that they are trustworthy persons;
- h) the names of the members of the management who are responsible for the TT service, as well as proof that they are suitable to ensure sound and prudent management of the applicant;
- i) The names of the persons responsible for the execution of the TT service as well as proof that they are technically suitable;
- k) the name of the member of the management who has responsibility under Article 22, Paragraph 1 of the Act on the Duty of Care (*Sorgfaltspflichtgesetz*) as well as proof that this person is technically suitable in the sense of Article 36. Paragraph 1 of the Duty of Care Ordinance (*Sorgfaltspflichtverordnung*);
- l) the applicant's legal form;
- m) the registered office and address of the applicant's head office;

- f) if so requested by the FMA, further information and documents in so far as these are necessary to assess the registration application.
- 2) If the applicant is a natural person, Paragraph 1, Sub-paragraphs a to e, h to k, m and n also apply accordingly.
- 3) The right to apply Article 18, Paragraph 4 of the Act remains reserved.

Art. 4

Proof of the minimum capital

- 1) The following are deemed to be proof of the necessary minimum capital as required by Article 16 of the Act:
- a) an up-to-date confirmation of a balance of a contribution account or locked account not more than three months old at a bank with a registered office in the EEA or Switzerland; or
- b) in the event of a contribution in kind in the form of tokens:
1. an up-to-date valuation of these tokens not more than three months old by an auditor approved by the FMA or an audit company approved by the FMA; and
 2. an up-to-date confirmation from a registered TT key or token depository not more than three months old that the applicant is actually authorised to dispose of these tokens.
- 2) the FMA can accept guarantees or sureties of an equal value.

III. Duties of reporting and notification

Art. 5

Periodic reports

- 1) TT service providers must confirm to the FMA in writing not later than 31 March of a calendar year that the registration requirements as set out in Article 13 of the Act were consistently met during the previous year.
- 2) TT service providers must furnish proof to the FMA not later than 31 March of a calendar year that the required minimum capital was consistently available during the previous year. If the minimum capital is

held in the form of tokens, the service providers must furnish the proof not later than 31 March and 30 September of a calendar year.

3) If justified and on a case by case basis, the FMA may depart from the reporting frequency as set out in Paragraphs 1 and 2.

4) The reporting obligation as set out in Paragraph 2 does not apply to service providers who:

- a) already have a licence under legislation relating to the supervision of financial markets, and
- b) must furnish evidence of a higher minimum capital as part of this licence.

Art. 6

Amendment of the registration requirements

1) In accordance with Article 28, Paragraph 1, Sub-paragraph a of the Act, TT service providers must particularly report:

- a) a change in the qualifying holdings;
- b) a change of the member of the management responsible for the TT service as well as other changes in the functions of executive bodies;
- c) the conclusion of new outsourcing agreements.

2) The proofs required by Article 18, Paragraph 1, Sub-paragraph e of the Act must be submitted to the FMA along with the report(s) specified in Paragraph 1.

3) Changes of the registration requirements must be approved by the FMA.

Art. 7

Notification of the issue of tokens

1) The notification of the issue of tokens as required by Article 30, Sub-paragraph c of the Act must contain at least the following information:

- a) Information on the issuer of the tokens;
- b) Information on the token;
- c) Information on the TT system used;
- d) Period of issue;

- e) Currencies of the issue;
 - f) Target markets.
- 2) The FMA can demand additional information if necessary.

IV. Final provisions

Art. 8

Entry into force

This Ordinance enters into force on 1 January 2020.

Princely Government:
signed *Adrian Hasler*
Head of the Princely Government