

## Translation of Liechtenstein Law

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**Law**  
of 18 June 2004  
**on the Financial Market Authority (Financial  
Market Authority Act; FMAG)**

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

**I. General provisions**

## Art. 1

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

1) The purpose of this Law is to establish a financial market supervisory authority and to regulate in particular its organisation, functions and powers.

2) Terms used to designate persons or functions in this Law are to be understood as referring to both the male and female genders.

3) Unless provided otherwise by this Law, the Law on the Control and Supervision of Public Enterprises shall apply on a supplementary basis.<sup>2</sup>

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

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

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

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

2) The endowment capital shall be 2,000,000 Francs.

## Art. 3

*Independence*

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

## Art. 4

*Objectives of the Financial Market Authority*

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

**II. Scope**

## Art. 5

*Functions*

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

a) Law on Banks and Investment Firms (Banking Act);<sup>5</sup>

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

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

<sup>5</sup> Art. 5 (1) a) amended by LGBl. 2007 no. 273.

- a<sup>bis</sup>) Law on the Protection of Deposits and Investor Compensation at Banks and Investment Companies (Deposit Protection and Investor Compensation Act; EAG);<sup>6</sup>
- a<sup>ter</sup>) Law on the Recovery and Resolution of Banks and Investment firms Recovery and Resolution Act; SAG);<sup>7</sup>
- b) E-Money Act (EGG);<sup>8</sup>
- c) Law on the Liechtensteinische Landesbank;
- d) Payment Services Act (ZDG);<sup>9</sup>
- d<sup>bis</sup>) Act implementing Regulation (EU) 2015/751 on interbank fees for card-based payments (EEA Interbank Fees Regulation Implementation Act; EWR-IBEV-DG);<sup>10</sup>
- e) Law on Settlement Finality in Payment and Securities Settlement Systems (Finality Act);
- f) Law on the Disclosure of Information concerning Issuers of Securities (Disclosure Act; OffG);<sup>11</sup>
- g) Act implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EEA Securities Prospectus Implementation Act; EWR-WPPDG);<sup>12</sup>
- h) Law on the Managers of Alternative Investment Funds (AIFMG);<sup>13</sup>
- h<sup>bis</sup>) Investment Undertakings Act (IUG);<sup>14</sup>
- i) Law on the Liechtenstein Postal Service (Postal Act);
- k) Repealed;<sup>15</sup>
- l) Trustee Act (TrHG);<sup>16</sup>
- m) Law on Auditors and Audit Companies;
- n) Law on Patent Attorneys;

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

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

<sup>8</sup> Art. 5 (1) b) amended by LGBL. 2011 no. 155.

<sup>9</sup> Art. 5 (1) d) amended by LGBL. 2009 no. 273.

<sup>10</sup> Art. 5 (1) d<sup>bis</sup> inserted by LGBL. 2019 no. 102.

<sup>11</sup> Art. 5 (1) f) amended by LGBL. 2008 no. 360.

<sup>12</sup> Art. 5 (1) g) amended by LGBL. 2019 no. 160.

<sup>13</sup> Art. 5 (1) h) amended by LGBL. 2013 no. 53.

<sup>14</sup> Art. 5 (1) h<sup>bis</sup> amended by LGBL. 2016 no. 47.

<sup>15</sup> Art. 5 (1) k) repealed by LGBL. 2013 no. 420.

<sup>16</sup> Art. 5 (1) l) amended by LGBL. 2013 no. 423.

- n<sup>bis</sup>) Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act;<sup>17</sup>
- o) Law on the Supervision of Insurance Undertakings (Insurance Supervision Act);
- p) Law on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism (Due Diligence Act; SPG);<sup>18</sup>
- q) Law on Occupational Pensions;
- r) Law on the Insurance Protection of Buildings against Fire and Natural Hazards (Buildings Insurance Act);<sup>19</sup>
- s) Law on Asset Management (Asset Management Act; VVG);<sup>20</sup>
- t) Insurance Distribution Act (VersVertG);<sup>21</sup>
- u) Law on the Supervision of Institutions for Occupational Retirement Provision (Pension Funds Act; PFG);<sup>22</sup>
- v) Law against Market Abuse in the Trading of Financial Instruments (Market Abuse Act; MG);<sup>23</sup>
- w) Law on Takeover Bids (Takeover Act; ÜbG);<sup>24</sup>
- x) Law on the Supplementary Supervision of Undertakings in a Financial Conglomerate (Financial Conglomerate Act; FKG);<sup>25</sup>
- y) Law on Pension Insurance for State Employees<sup>26</sup>;
- z) Law on Specific Undertakings for Collective Investment in Transferable Securities (UCITSG);<sup>27</sup>
- z<sup>bis</sup>) Law for the Implementation of Regulation (EU) no. 236/2012 on short selling and certain aspects of credit default swaps (EEA-Short selling Regulation-Implementing Act; EWR-LVDG);<sup>28</sup>

<sup>17</sup> Art. 5 (1) n<sup>bis</sup> inserted by LGBL 2013 no.429.

<sup>18</sup> Art. 5 (1) p) amended by LGBL 2009 no. 50.

<sup>19</sup> Art. 5 (1) r) inserted by LGBL 2005 no. 1.

<sup>20</sup> Art. 5 (1) s) inserted by LGBL 2005 no. 280.

<sup>21</sup> Art. 5 (1) t) amended by LGBL 2018 no. 10.

<sup>22</sup> Art. 5 (1) u) inserted by LGBL 2007 no.12.

<sup>23</sup> Art. 5 (1) v) inserted by LGBL 2007 Nr. no. 20.

<sup>24</sup> Art. 5 (1) w) inserted by LGBL 2007 no. 234.

<sup>25</sup> Art. 5 (1) x) inserted by LGBL 2007 no. 277.

<sup>26</sup> Art. 5 (1) y) amended by LGBL 2013 no.334.

<sup>27</sup> Art. 5 (1) z) inserted by LGBL 2011 no. 306.

<sup>28</sup> Art. 5 (1) z<sup>bis</sup> inserted by LGBL 2016 no. 148.

z<sup>ter</sup>) Law for the Implementation of Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR Implementation Act; EMIR-DG).<sup>29</sup>

z<sup>quater</sup>) Law for the Implementation of Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIP Implementing Act; PRIIP-DG).<sup>30</sup>

z<sup>quinquies</sup>) Act Implementing Regulation (EU) no. 909/2014 on improving securities delivery and settlement in the European Union and central securities depositories (EEA Central Securities Depository Implementation Act; EWR-ZVDG);<sup>31</sup>

z<sup>sexies</sup>) Law for the Implementation of Regulation (EC) no. 1060/2009 on credit rating agencies (CRA Implementation Act; CRA-DG).<sup>32</sup>

z<sup>septies</sup>) Law on Token und TT Service Providers (Token and TT Service Providers Act; TVTG);<sup>33</sup>

z<sup>octies</sup>) Act Implementing Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (EEA Benchmark Implementation Act; EWR-RWDG).<sup>34</sup>

1a) The FMA shall be responsible for supervising compliance with the specific obligations under the Law on Implementing International Sanctions (ISG).<sup>35</sup>

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

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

4) Repealed<sup>36</sup>

<sup>29</sup> Art. 5 (1) z<sup>ter</sup> inserted by LGBL. 2016 no. 158

<sup>30</sup> Art. 5 (1) z<sup>quater</sup> inserted by LGBL. 2016 no. 514.

<sup>31</sup> Art. 5 (1) z<sup>quinquies</sup> amended by LGBL. 2017 no. 427.

<sup>32</sup> Art. 5 (1) z<sup>sexies</sup> inserted by LGBL. 2017 no. 23.

<sup>33</sup> Art. 5 (1) z<sup>septies</sup> inserted by LGBL. 2019 no. 303.

<sup>34</sup> Art. 5 (1) z<sup>octies</sup> inserted by LGBL. 2019 no. 256.

<sup>35</sup> Art. 5 (1a) inserted by LGBL. 2020 no. 15.

<sup>36</sup> Art. 5 (4) repealed by LGBL. 2019 no. 366.

5) In the implementation of this Law and the special legislation referred to in (1) the FMA shall have due consideration for convergence in respect of supervisory tools and procedures in the European Economic Area. To this end it shall be obliged:<sup>37</sup>

- a) to participate in the activities of the European supervisory authorities (European Banking Authority, European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority), of the European Systemic Risk Board as well as other members of the European System of Financial Supervisors;
- b) to meet existing reporting obligations to the European supervisory authorities, the European Systemic Risk Board, as well as to other members of the European System of Financial Supervisors.

### III. Organisation

#### A. General

##### Art. 6

##### *Governing bodies*<sup>38</sup>

- 1) The governing bodies of the FMA are:
  - a) the Board of Directors;
  - b) the Executive Board;
  - c) the Audit Office.
- 2) Repealed<sup>39</sup>

<sup>37</sup> Art. 5 ( 5) amended by LGBL 2019 no. 366.

<sup>38</sup> Art. 6 subject heading amended by LGBL 2009 no. 362.

<sup>39</sup> Art. 6 (2) repealed by LGBL 2009 no. 362.

## B. Board of Directors

### 1. General provisions

#### Art. 7

##### *Composition, requirements and incompatibilities*<sup>40</sup>

1) The Board of Directors of the FMA shall be made up of three to five members.<sup>41</sup>

2) As far as possible the Board of Directors shall incorporate representatives from the following specialist areas:<sup>42</sup>

- a) banking, including asset management;<sup>43</sup>
- b) insurance, including pension provision;<sup>44</sup>
- c) fiduciary services, law or auditing;<sup>45</sup>
- d) securities trading, including:<sup>46</sup>
  1. alternative investment funds as defined in the Law on the Managers of Alternative Investment Funds;
  2. undertakings for collective investment in transferable securities as defined in the Law on Specific Undertakings for Collective Investment in Transferable Securities;
  3. investment undertakings as defined in the Investment Undertakings Act.<sup>47</sup>

3) In addition to the requirements referred to in (2) the members of the Board of Directors must possess an impeccable reputation, a high level of professional expertise and adequate practical experience.<sup>48</sup>

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

- a) the Board of Directors as a body;

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40 Art. 7 subject heading amended by LGBL 2009 no. 362.

41 Art. 7 (1) amended by LGBL 2009 no. 362.

42 Art. 7 (2) introductory sentence amended by LGBL 2009 no. 362.

43 Art. 7 (2) a) amended by LGBL 2009 no. 362.

44 Art. 7 (2) b) amended by LGBL 2009 no. 362.

45 Art. 7 (2) c) amended by LGBL 2009 no. 362.

46 Art. 7 (2) d) amended by LGBL 2013 no. 430.

47 Art. 7 (2) d) no. 3 amended by LGBL 2016 no. 47.

48 Art. 7 (3) amended by LGBL 2009 no. 362.



- b) each member of the Board of Directors;
- c) the Chairman, in particular.<sup>49</sup>

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

- a) the members of the managing board or the executive board;
- b) the employees;
- c) the holders of a qualifying holding. A qualifying holding is a direct or indirect interest of at least 10 % of the capital or the voting rights of an undertaking, or any other capability of exercising a significant influence over the management of an undertaking in which the interest is held.<sup>50</sup>

Art. 8<sup>51</sup>

*Term of office*

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

Art. 9 to 11<sup>52</sup>

Repealed

## 2. Functions

Art. 12

*Functions*

1) The Board of Directors shall have the following inalienable and non-delegable functions:

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<sup>49</sup> Art. 7 (4) amended by LGBL 2009 no. 362.

<sup>50</sup> Art. 7 (5) amended by LGBL 2009 no. 362.

<sup>51</sup> Art. 8 amended by LGBL 2009 no. 362.

<sup>52</sup> Art. 9 to 11 repealed by LGBL 2009 no. 362.

- a) the ultimate direction of the Financial Market Authority;
- b) the drawing up and amendment of the Statutes;
- c) determination of the organisational structure;
- d) financial planning and financial control, insofar as this is necessary for the management of the undertaking;
- e) election, supervision and dismissal of members of the Executive Board;
- f) implementation of the owner's strategy adopted by the Government;
- g) drawing up of the annual budget, the annual financial statements and the annual report;
- h) advising the Government in matters of financial market strategy;
- i) issue of guidelines and recommendations as referred to in Art. 25.<sup>53</sup>

2) Repealed<sup>54</sup>

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

### 3. Remuneration

#### Art. 13

##### *Remuneration*

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

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<sup>53</sup> Art. 12 (1) amended by LGBI. 2009 no. 362.

<sup>54</sup> Art. 12 (2) amended by LGBI. 2009 no. 362.

## C. Executive Board

### 1. General Provisions

#### Art. 14<sup>55</sup>

##### *Election and incompatibilities*

1) The members of the Executive Board are elected by the Board of Directors after a public invitation to submit applications.

2) Art. 7 (5) shall apply mutatis mutandis to the members of the Executive Board as far as incompatibility is concerned.

#### Art. 15<sup>56</sup>

##### *Requirements*

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

#### Art. 16<sup>57</sup>

Repealed

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<sup>55</sup> Art. 14 amended by LGBl. 2009 no. 362.

<sup>56</sup> Art. 15 amended by LGBl. 2009 no. 362.

<sup>57</sup> Art. 16 repealed by LGBl. 2009 no. 362.

## 2. Functions and powers<sup>58</sup>

Art. 17<sup>59</sup>

### *Basic principle*

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

Art. 18<sup>60</sup>

Repealed

## D. Audit Office

Art. 19<sup>61</sup>

### *Selection and functions*

1) The Government shall select a recognised audit company as defined in the Law on Auditors and Audit Companies to serve as the Audit Office.

2) The functions of the Audit Office shall be governed in principle by the relevant provisions of the Persons and Companies Act.

3) Other functions may be assigned to the Audit Office by the Statutes, provided that this does not adversely affect the independence of the Audit Office.

4) In derogation of (1) to (3) the Government may delegate the function of the Audit Office to the National Audit Office. In this case the functions of the Audit Office shall in principle be governed by the specific legal provisions on the National Audit Office.

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<sup>58</sup> Heading before Art. 17 amended by LGBI. 2009 no. 362.

<sup>59</sup> Art. 17 amended by LGBI. 2009 no. 362.

<sup>60</sup> Art. 18 repealed by LGBI. 2009 no. 362.

<sup>61</sup> Art. 19 amended by LGBI. 2009 no. 362.

Art. 20<sup>62</sup>

Repealed

### **E. Liability<sup>63</sup>**

Art. 21<sup>64</sup>

#### *Liability of the FMA*

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

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

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

### **F. Provision of Information to the Public and Data Protection<sup>65</sup>**

Art. 21a<sup>66</sup>

#### *Information to the public*

1) The FMA shall provide the public with information about its supervisory activities and practices at least once a year.

2) It does not have to provide information about individual proceedings, unless this is specifically required from a regulatory point of view, in particular if the information is required:

- a) for the protection of customers or the regulated entities;
- b) to correct inaccurate or misleading information; or

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<sup>62</sup> Art. 20 repealed by LGBL 2009 no. 362.

<sup>63</sup> Heading before Art. 21 amended by LGBL 2018 no. 294.

<sup>64</sup> Art. 21 amended by LGBL 2013 no. 53.

<sup>65</sup> Heading before Art. 21a inserted by LGBL 2019 no. 366.

<sup>66</sup> Art. 21a inserted by LGBL 2019 no. 366.

c) to protect the reputation of Liechtenstein as a financial centre.

3) If it has provided information concerning specific proceedings it shall immediately give notification of the closure of those proceedings. This may be dispensed with at the request of the party concerned.

4) In the course of all its operations to provide information it shall consider the right to privacy of the party concerned.

5) Specific provisions concerning the provision of information to the public in accordance with the laws listed in Art. 5 are reserved.

Art. 22<sup>67</sup>

*Processing of personal data*

1) The FMA may process personal data, including personal data concerning criminal convictions and offences or give instructions for such data to be processed, insofar as this is necessary for the performance of its duties under this Act and the laws listed in Art. 5.

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

Art. 23<sup>68</sup>

*Restriction of the rights of persons concerned*

The duty of the FMA to provide information and communicate a breach of data under Art. 14 and 34 of Regulation (EU) 2016/679 and the right of the person concerned to information from the FMA under Art. 15 of Regulation (EU) 2016/679 does not apply, insofar as the fulfilment of such duties and rights would mean the disclosure of information that on account of overriding legitimate public interests or overriding legitimate interests of third parties must remain confidential. Art. 33 (2) and Art. 34 (2) of the Data Protection Act shall apply *mutatis mutandis*.

Art. 24<sup>69</sup>

Repealed

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<sup>67</sup> Art. 22 amended by LGBl. 2018 no. 294.

<sup>68</sup> Art. 23 amended by LGBl. 2018 no. 294.

<sup>69</sup> Art. 24 repealed by LGBl. 2009 no. 362.

### IIIa. Supervisory instruments<sup>70</sup>

#### Art. 25

##### *Orders, guidelines and recommendations*

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

#### Art. 25a<sup>71</sup>

##### *Publication of orders*

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

#### Art. 26<sup>72</sup>

##### *Procedure for ascertaining facts*

- 1) If there is a reasonable suspicion that provisions of legislation referred to in Art. 5 (1) have been violated, or circumstances exist that would appear to jeopardise the reputation of Liechtenstein as a financial centre, the FMA may institute proceedings to ascertain the facts.
- 2) The FMA may request information and documentation from persons who perform a function without the required license or registration in accordance with legislation referred to in Art. 5 (1), as if they were persons subject to supervision.

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<sup>70</sup> Heading before Art. 25 inserted by LGBL 2018 no. 294.

<sup>71</sup> Art. 25a inserted by LGBL 2019 no. 366.

<sup>72</sup> Art. 26 amended by LGBL 2011 no. 44.

3) If the FMA appoints auditors, audit companies or audit offices subject to special legislation to conduct proceedings, they shall submit a statement of estimated costs to the FMA for approval upon commencement of the assignment. The costs of the mandated third parties shall be based on the applicable tariffs used in the industry and must be proportionate in relation to the purpose of the investigation.

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

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

#### IV. Cooperation with other authorities<sup>73</sup>

Art. 26a<sup>74</sup>

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

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

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

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

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<sup>73</sup> Heading before Art. 26a inserted by LGBL 2018 no. 294.

<sup>74</sup> Art. 26a inserted by LGBL 2018 no. 294.



Art. 26b<sup>75</sup>*Cooperation with foreign authorities*

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

2) The FMA may transmit all necessary information, reports, documents, data and personal data, including personal data concerning criminal convictions and offences, to competent foreign authorities in other EEA Member States, insofar as this is necessary for the performance of their supervisory duties.

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

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

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

## Art. 27

*Reporting obligation of the authorities*

In criminal proceedings referring to the laws listed in Art. 5 (1), the Public Prosecution Office shall notify the FMA of the institution and discontinuation of such proceedings; the courts shall transmit copies of the legally enforceable verdicts.

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<sup>75</sup> Art. 26b inserted by LGBl. 2018 no. 294.

## IVa. Cooperation with foreign authorities in securities supervision<sup>76</sup>

Art. 27a<sup>77</sup>

### *Basic principle*

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

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

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

3) The provisions of this chapter shall apply exclusively to customer-related administrative assistance with foreign authorities with respect to

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<sup>76</sup> Heading before Art. 27a inserted by LGBL 2010 no. 464.

<sup>77</sup> Art. 27a inserted by LGBL 2010 no. 464.

securities supervision. They shall take precedence over other provisions concerning customer-related administrative assistance with foreign authorities with respect to securities supervision.<sup>78</sup>

4) If a foreign requesting authority expressly waives a ban on disclosure, the relevant special statutory procedural regulations shall apply to the customer-related administrative assistance.<sup>79</sup>

#### Art. 27b<sup>80</sup>

##### *Competence of the requesting foreign authority*

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

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

#### Art. 27c<sup>81</sup>

##### *Form and content of the request*

1) Requests must be submitted to the FMA in writing.

2) In urgent cases a request may be made verbally, by email or by fax. A written request that meets the requirements set out in (3) shall be presented at a later date, unless this requirement is waived by the FMA.

3) The request shall normally include the following information:<sup>82</sup>

- a) the name of the requesting foreign authority;
- b) a description of the circumstances on which the request is based;<sup>83</sup>
- c) a specific description of the information requested;
- d) the reason for the request;

<sup>78</sup> Art. 27a (3) amended by LGBL 2019 no. 366.

<sup>79</sup> Art. 27a (4) inserted by LGBL 2019 no. 366.

<sup>80</sup> Art. 27b inserted by LGBL 2010 no. 464.

<sup>81</sup> Art. 27c inserted by LGBL 2010 no. 464.

<sup>82</sup> Art. 27c (3) introductory sentence amended by LGBL 2019 no. 366.

<sup>83</sup> Art. 27c (3) b) amended by LGBL 2019 no. 366.

e) the legal provisions that have been violated in the State of the requesting foreign authority.

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

Art. 27d<sup>84</sup>

Repealed

Art. 27e<sup>85</sup>

*Exclusivity in respect of passing on information*

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

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

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

Art. 27f<sup>86</sup>

*Grounds for refusal*

1) Die FMA may refuse a request from a competent foreign authority if:<sup>87</sup>

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

<sup>84</sup> Art. 27d repealed by LGBL 2019 no. 366.

<sup>85</sup> Art. 27e inserted by LGBL 2010 no. 464.

<sup>86</sup> Art. 27f inserted by LGBL 2010 no 464.

<sup>87</sup> Art. 27f (1) introductory sentence amended by LGBL 2019 no. 366.

c) a criminal court in Liechtenstein has already pronounced a legally enforceable judgment against the person concerned in respect of the same offences.

2) The FMA may refuse a request from a competent foreign authority from a third country, if in addition to the conditions set out in (1) the conditions referred to in Art. 27a to 27e have not been met.<sup>88</sup>

Art. 27g<sup>89</sup>

*Verification of admissibility*

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

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

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

Art. 27h<sup>90</sup>

*Procuring information*

1) If the request is admissible pursuant to Art. 27g, the FMA shall:

- a) give the person who holds the requested information (information holder):
1. notice of the receipt of the request and the information that is requested;
  2. the name of the requesting foreign authority;
  3. a summary of the circumstances on which the request is based;
  4. notice of the legal provisions that in the opinion of the requesting foreign authority might have been violated;

<sup>88</sup> Art. 27f (2) amended by LGBL 2019 no. 366.

<sup>89</sup> Art. 27g amended by LGBL 2015 no. 337.

<sup>90</sup> Art. 27h amended by LGBL 2015 no. 337.

- b) at the same time ask the information holder to deliver the requested information to it within ten days, unless it already holds, or is already aware of this information; the FMA may extend the deadline by up to 30 days in particularly complex cases;
- c) inform the information holder – provided that he or she is not the person to which the request from the competent foreign authority refers – that the request and the procedures in connection with the request are not to be disclosed to persons involved or third parties (ban on disclosure) and that the ban on disclosure shall apply until notification of the lifting of the ban by the FMA in accordance with Art. 27n;
- d) inform the information holder of the right to express an opinion on the request in writing within the time limit referred to in b). Art. 27q shall apply to the information holder.

2) If an information holder refuses to hand over information, the FMA shall issue an enforcement order as a measure of organisation of procedure; this shall be enforceable immediately. The FMA may apply immediate administrative coercion in accordance with Art. 131 et seq. of the National Public Administration Act.

3) The enforcement order shall contain the information referred to in (1) a) and c).

4) The enforcement order and measures of immediate administrative coercion may only be appealed in accordance with Art. 27p (2).

5) The provisions of (1) shall apply *mutatis mutandis* to information already known or available to the FMA.<sup>91</sup>

#### Art. 27i<sup>92</sup>

##### *Judicial review*

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

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

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<sup>91</sup> Art. 27h (5) inserted by LGBl. 2019 no. 366.

<sup>92</sup> Art. 27i amended by LGBl. 2015 no. 337.

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

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

Art. 27k<sup>93</sup>

*Transmission of information*

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

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

*Lifting of the ban on disclosure<sup>94</sup>*

Art. 27l<sup>95</sup>

*a) Basic principle*

1) The FMA shall immediately lift the ban on disclosure pursuant to Art. 27h (1) c) as soon as the objective of the foreign investigation permits.

2) The ban on disclosure shall be lifted, at the latest:

- a) at the end of a period of twelve months from delivery of the notification to the information holder pursuant to Art. 27h (1) a);
- b) if the ban on disclosure is extended in accordance with Art. 27m, at the end of the period granted by the judge.

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<sup>93</sup> Art. 27k amended by LGBI. 2015 no. 337.

<sup>94</sup> Subject heading before Art. 27l inserted by LGBI. 2015 no. 337.

<sup>95</sup> Art. 27l amended by LGBI. 2015 no. 337.

Art. 27m<sup>96</sup>*b) Extension of the ban on disclosure*

1) If the requesting foreign authority declares that the conditions for the ban on disclosure continue to apply, the FMA shall apply to the competent judge of the Administrative Court for the ban on disclosure to be extended by a maximum of a further twelve months.

2) The competent judge of the Administrative Court shall verify whether the conditions for an extension of the ban on disclosure apply. He shall make a decision on the FMA's application as a judge sitting alone within five working days. No separate decree will be issued on this subject.

3) If the competent judge of the Administrative Court approves the extension of the ban on disclosure, the FMA shall inform the information holder. The FMA shall issue a decree for this purpose; Art. 27o is reserved.

Art. 27n<sup>97</sup>*c) Reporting obligations*

1) After the ban on disclosure has been lifted the FMA shall immediately inform:

- a) the information holder of:
  1. the lifting of the ban on disclosure;
  2. the obligation to inform the affected persons as referred to in (2);
  3. his or her rights in the domestic proceedings;
- b) affected persons, having their residence or registered office in Liechtenstein and known to the FMA, of:
  1. receipt of the request;
  2. the information asked for in the request;
  3. the fact that information has already been communicated to the requesting foreign authority; and
  4. their rights in the domestic proceedings.

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<sup>96</sup> Art. 27m inserted by LGBl. 2015 no. 337.

<sup>97</sup> Art. 27n inserted by LGBl. 2015 no. 337.



2) After being notified by the FMA in accordance with (1) a) the information holder shall make any affected persons having their residence or registered office abroad aware of the information referred to in (1) b).

Art. 27o<sup>98</sup>

*Delivery of the final decree and the order for the extension of the ban on disclosure*

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

2) The final decree shall contain in particular:

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

Art. 27p<sup>99</sup>

*Subsequent appeal*

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

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

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<sup>98</sup> Art. 27o inserted by LGBl. 2015 no. 337.

<sup>99</sup> Art. 27p inserted by LGBl. 2015 no. 337.

Art. 27q<sup>100</sup>*Rights of entitled persons*

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

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

Art. 27r<sup>101</sup>*Determination of unlawfulness*

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

Art. 27s<sup>102</sup>*Violation of the ban on disclosure*

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

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<sup>100</sup> Art. 27q inserted by LGBl. 2015 no. 337.

<sup>101</sup> Art. 27r inserted by LGBl. 2015 no. 337.

<sup>102</sup> Art. 27s inserted by LGBl. 2015 no. 337.

## V. Financing; Tax and Fee Exemption

### Art. 28

#### *Basic principle*

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

### Art. 29

#### *State contribution*

1) Subject to Art. 30b the State shall make an annual contribution of 5 million Francs to the FMA for the years 2020 to 2023.<sup>103</sup>

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

### Art. 30<sup>104</sup>

#### *Fees*

1) The FMA shall levy fees for supervisory proceedings in individual cases and for services. The individual rates are listed in Annex 1.<sup>105</sup>

2) The following shall be subject to a charge:

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

3) For decrees, orders, supervisory proceedings and services that are exceptional in their scope or present particular difficulties, the fee may, instead of using the rates listed in Annex 1, be calculated on the basis of the time spent.<sup>106</sup>

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<sup>103</sup> Art. 29 (1) amended by LGBL 2019 no. 300.

<sup>104</sup> Art. 30 amended by LGBL 2011 no. 44.

<sup>105</sup> Art. 30 (1) amended by LGBL 2013 no. 228.

<sup>106</sup> Art. 30 (3) amended by LGBL 2013 no. 228.

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

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

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

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

Art. 30a<sup>107</sup>

*Supervisory charges*

1) The FMA shall levy an annual supervisory charge on the natural and legal persons subject to its supervision (regulated entities and persons).

2) The supervisory charge is made up of a fixed basic levy and a variable additional levy and shall be limited to an annual maximum amount.

3) The amount of the basic levy and the criteria for calculating the additional levy and the annual maximum amount for all categories of regulated entities and persons are listed in Annex 2.

4) If a regulated entity or person has licences, authorisations or approvals in different regulatory categories or if the regulated entity is subject to the supervision of the FMA for different regulatory categories, it shall be liable to charges for each of these categories.

5) The liability to pay the charge shall commence when the licence, authorisation or approval is granted or when the entity becomes subject to supervision and shall end with the withdrawal, revocation or expiry of the licence, or withdrawal from supervision.

6) If the tax liability starts or ends during the current financial year, the supervisory charge shall be levied on a pro rata basis proportionate to the duration of liability.

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<sup>107</sup> Art. 30a amended by LGBI. 2013 no. 430.

- 7) The criteria for calculating the additional levy shall be determined:
- a) for the regulated entities belonging to the regulatory categories listed in Annex 2 Chapter I, Chapter II Section B, C and F to I, as well as Chapter III Section A, B and D on the basis of the audited financial statements of the previous year;<sup>108</sup>
  - b) for regulated entities belonging to the regulatory categories listed in Annex 2 Chapter III Section C, as well as Chapter IV to VII and IX on the basis of the data reported by the regulated entity in accordance with (8) on the reference date 31 December;<sup>109</sup>
  - c) for regulated entities belonging to the regulatory categories listed in Annex 2 Chapter II Section A, E, L and M on the basis of the reports to be submitted to the FMA every six months.<sup>110</sup>
- 8) Insofar as regulated entities belonging to the regulatory categories listed in Annex 2 Chapter III Section C, Chapter IV (not including Section C) as well as Chapter V to VII and IX are concerned, the figures required for the calculation of the individual supervisory charges are to be reported to the FMA, no later than 31 March of the tax year.<sup>111</sup>
- 9) If regulated entities fail to submit the data required for the calculation of the individual supervisory charge, or only supply insufficient data, in spite of being requested to do so by the FMA, the FMA shall determine the required data according to its own judgement on the basis of the information available to it at the time.<sup>112</sup>
- 10) The Government shall provide more specific regulations concerning the imposition of supervisory charges, in particular the invoicing procedure, by Ordinance.

#### Art. 30b<sup>113</sup>

##### *Reserves*

- 1) The FMA shall set up reserves for the performance of its supervisory functions every year until the overall reserve reaches or returns to

<sup>108</sup> Art. 30a (7) a) amended by LGBL 2020 no 11.

<sup>109</sup> Art. 30a (7) b) amended by LGBL 2020 no. 11.

<sup>110</sup> Art. 30a (7) c) inserted by LGBL 2019 no. 300.

<sup>111</sup> Art. 30a (8) amended by LGBL 2020 no. 11.

<sup>112</sup> Art. 30a (9) amended by LGBL 2016 no. 492.

<sup>113</sup> Art. 30b amended by LGBL 2013 no. 430.

25 % of the average ordinary expenditure, based on the figures in the annual financial statements for the last three years.<sup>114</sup>

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

3) As soon as the FMA's overall reserves have risen to 25 % of the average ordinary expenditure, based on the annual financial statements for the last three years, any surplus for the year arising from the FMA's annual financial statements shall be allocated to the State and not to the reserves.<sup>115</sup>

Art. 31<sup>116</sup>

*Tax and fee exemption*

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

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<sup>114</sup> Art. 30b (1) amended by LGBl. 2019 no. 300.

<sup>115</sup> Art. 30b (3) amended by LGBl. 2019 no. 300.

<sup>116</sup> Art. 31 amended by LGBl. 2010 no. 342.

## VI. Accounting

### Art. 32<sup>117</sup>

#### *Business report*

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

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

### Art. 33<sup>118</sup>

#### *Retention obligation*

1) The FMA shall retain documents and records, as well as personal data, including personal data concerning criminal convictions and offences, for at least ten years. This period shall commence:<sup>119</sup>

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

2) The FMA shall enact more specific provisions concerning retention, in particular concerning the time limits and deletion of data in accordance with (1).<sup>120</sup>

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<sup>117</sup> Art. 32 amended by LGBL 2009 no. 362.

<sup>118</sup> Art. 33 amended by LGBL 2013 no. 430.

<sup>119</sup> Art. 33 (1) Introductory sentence amended by LGBL 2018 no. 294.

<sup>120</sup> Art. 33 (2) inserted by LGBL 2018 no. 294.

## Via. Oversight<sup>121</sup>

Art. 33a<sup>122</sup>

### *Supervisory authority*

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

## Vib. Financial Stability Committee<sup>123</sup>

Art. 33b<sup>124</sup>

### *Basic Principle*

- 1) A Financial Stability Committee is being established in order to boost financial market stability and reduce systemic risks and threats having a pro-cyclical effect.
- 2) The Financial Stability Committee shall, in particular, be responsible for:

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<sup>121</sup> Heading before Art. 33a inserted by LGBL 2009 no. 362.

<sup>122</sup> Art. 33a inserted by LGBL 2009 no. 362.

<sup>123</sup> Heading before Art. 33b inserted by LGBL 2019 no. 100.

<sup>124</sup> Art. 33b inserted by LGBL 2019 no. 100.



- a) consideration of matters relevant to financial market stability;
- b) improving cooperation between the institutions represented in the Financial Stability Committee in normal times and times of crisis;
- c) consultation on how to deal with alerts and recommendations from the European Systemic Risk Board;
- d) making recommendations to the Government or the FMA in matters concerning the application of mechanisms designed to safeguard the stability of the financial markets;
- e) issue and publication of alerts and recommendations pursuant to Art. 33c;
- f) annual reporting to the State Parliament as part of the Government's financial reporting.

3) The Financial Stability Committee shall be made up of:

- a) two representatives of the Ministry for General Government Affairs and Finance, one of whom shall be seconded as Chairperson of the Committee; and
- b) two representatives from the FMA.

4) The institutions named in (3) shall appoint a deputy for each representative. Members of the Financial Stability Committee shall be appointed for a period of four years; members may be re-appointed for a further term. The Committee shall be self-constituting in other respects.

5) The Chairperson of the Financial Stability Committee shall convene meetings of the Committee at least once a quarter. Any member of the Committee may request a meeting to be convened at short notice if there is strong justification for doing so. The Chairperson may also invite experts to meetings of the Committee in a consultancy role, depending on the subject tabled for discussion, or the agenda.

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

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

8) The Ministry for General Government Affairs and Finance and the FMA shall provide the Financial Stability Committee with the necessary infrastructure for the performance of its duties, as well as the necessary staff resources free of charge. The members of the Financial Stability

Committee shall perform their duties as determined by their function within the state government or the FMA, for which they will not receive a separate remuneration. The FMA shall manage the Committee's secretariat.

Art. 33c<sup>125</sup>

*Alerts and recommendations*

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

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

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

4) The body to which a recommendation is addressed shall inform the Financial Stability Committee how it intends to implement the recommendation within a reasonable time. It shall report regularly to the Financial Stability Committee on the current progress of the implementation. If the group does not intend to act on the recommendations it shall provide the reasons for this.

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

Art. 33d<sup>126</sup>

*Collaboration with the European Systemic Risk Board*

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

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<sup>125</sup> Art. 33c inserted by LGBl. 2019 no. 100.

<sup>126</sup> Art. 33d inserted by LGBl. 2019 no. 100.

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

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

## VII. FMA Complaints Commission

### Art. 34

#### *Composition, incompatibilities and quorum*

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

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

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

- a) members of the Government;
- b) Members of Parliament;
- c) officials and employees of the National Administration;
- d) members of the executive bodies and the staff of the FMA;
- e) natural and legal persons subject to the on-going supervision of the FMA, their employees and members of their executive bodies.<sup>127</sup>

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

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<sup>127</sup> Art. 34 (3) e) amended by LGBL 2005 no. 1.

- 5) The Complaints Commission shall issue its own rules of procedure.
- 6) The members shall swear an oath of office to the Government.

### VIIa. Penal provisions<sup>128</sup>

Art. 34a<sup>129</sup>

#### *Violations*

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

2) If negligence is involved, the upper limit of the penalty shall be reduced by half.

### VIII. Legal remedies and procedure

Art. 35

#### *Appeals*

1) Appealable decisions and orders and decrees of the FMA may be appealed with the FMA Complaints Commission within 14 days from delivery.

2) Decisions and orders of the FMA Complaints Commission may be appealed with the Administrative Court within 14 days from delivery.

Art. 36

#### *Procedure*

Unless specified otherwise in this Law and the laws enumerated in Art. 5 (1), the National Public Administration Act shall apply.

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<sup>128</sup> Heading before Art. 34a inserted by LGBL 2013 no. 430.

<sup>129</sup> Art. 34a inserted by LGBL 2013 no. 430.

## IX. Transitional and Final Provisions

### Art. 37

#### *Implementing ordinances*

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

### Art. 38

#### *Agreements with the National Administration*

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

### Art. 39

#### *Transfer of rights and obligations*

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

### Art. 40

#### *Transfer of staff*

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

### Art. 41

#### *FMA Complaints Commission*

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

## Art. 42

*Entry into force*

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

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

signed *Hans-Adam*

signed *Otmar Hasler*  
Head of the Princely Government

**Annex 1**<sup>130</sup>

(Art. 30 (1))

**Fee rates****A. Banks, investment firms, electronic money institutions and payment institutions**

1. The fee for the granting or refusal of a licence under the Banking Act, the E-Money Act and the Payment Services Act shall be:
  - a) for banks: 100 000 Francs; in the event of reduced start-up capital as defined in Art. 24 (2) BankG: 50 000 Francs;
  - b) for investment firms, investment firms with administrative powers and local firms: 30 000 Francs;
  - c) for representative offices of foreign banks: 5 000 Francs;
  - d) for branches of banks:
    - aa) having their registered office in the European Economic Area: 15 000 Francs;
    - bb) having their registered office outside the European Economic Area: 30 000 Francs;
  - e) for branches of investment firms:
    - aa) having their registered office in the European Economic Area: 5 000 Francs;
    - bb) having their registered office outside the European Economic Area: 10 000 Francs;
  - e<sup>bis</sup>) for branches of investment firms with administrative powers and local firms registered in the European Economic Area: 5 000 Francs;
  - f) for tied agents:

<sup>130</sup> Annex 1 amended by LGBL 2013 no. 53, LGBL 2013 no. 228, LGBL 2013 no. 430, LGBL 2014 no. 353, LGBL 2015 no. 115, LGBL 2015 no. 197, LGBL 2015 no. 237, LGBL 2016 no. 13, LGBL 2016 no. 47, LGBL 2016 no. 148, LGBL 2016 no. 158, LGBL 2016 no. 200, LGBL 2016 no. 492, LGBL 2016 no. 500, LGBL 2017 no. 162, LGBL 2017 no. 343, LGBL 2017 no. 402, LGBL 2017 no. 427, LGBL 2018 no. 10, LGBL 2018 no. 465, LGBL 2019 no. 102, LGBL 2019 no. 104, LGBL 2019 no. 160, LGBL 2019 no. 216, LGBL 2019 no. 256, LGBL 2019 no. 300, LGBL 2019 no. 303, LGBL 2020 no. 11 and LGBL 2020 no. 15.

- aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;
  - bb) for natural persons: 1 000 Francs, plus 200 Francs per employee performing intermediation functions;
  - g) for E-money institutions: 30 000 Francs;
  - h) for branches of E-money institutions registered in the European Economic Area: 5 000 Francs;
  - i) for payment institutions: 30 000 Francs;
  - k) for branches of payment institutions registered in the European Economic Area: 5 000 Francs;
  - l) for agents:
    - aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing payment services;
    - bb) for natural persons: 1 000 Francs, plus 200 Francs per employee performing payment services;
  - m) for audit offices subject to special legislation: 20 000 Francs;
  - n) for regulated markets: 100 000 Francs;
  - n<sup>bis</sup>) for branches of regulated markets registered in the European Economic Area: 15 000 Francs;
  - o) for multilateral trading systems: 30 000 Francs.
  - p) for organised trading systems: 30 000 Francs;
  - q) for data reporting service providers: 30 000 Francs;
  - r) for branches of multilateral or organised trading systems or data reporting service providers registered in the European Economic Area: 5 000 Francs.
2. The fee for the withdrawal of a licence under the Banking Act, the E-Money Act and the Payment Services Act shall be:
- a) for banks: 60 000 Francs;
  - b) for investment firms, investment firms with administrative powers and local firms: 30 000 Francs;
  - c) for representative offices of foreign banks: 5 000 Francs;
  - d) for branches of banks:
    - aa) having their registered office in the European Economic Area: 15 000 Francs;
    - bb) having their registered office outside the European Economic Area: 30 000 Francs;



- e) for branches of investment firms:
    - aa) having their registered office in the European Economic Area: 5 000 Francs;
    - bb) having their registered office outside the European Economic Area: 10 000 Francs;
  - e<sup>bis</sup>) for branches of investment firms with administrative powers and local firms registered in the European Economic Area: 5 000 Francs;
  - f) for tied agents: 1 000 Francs;
  - g) for E-money institutions: 30 000 Francs;
  - h) for branches of E-money institutions registered in the European Economic Area: 5 000 Francs;
  - i) for payment institutions: 30 000 Francs;
  - k) for branches of payment institutions registered in the European Economic Area: 5 000 Francs;
  - l) for agents: 1 000 Francs;
  - m) for audit offices subject to special legislation: 20 000 Francs;
  - n) for regulated markets: 60 000 Francs;
  - n<sup>bis</sup>) for branches of regulated markets registered in the European Economic Area: 15 000 Francs;
  - o) for multilateral trading systems: 30 000 Francs.
  - p) for organised trading systems: 30 000 Francs;
  - q) for data reporting service providers: 30 000 Francs;
  - r) for branches of multilateral or organised trading systems or data reporting service providers registered in the European Economic Area: 5 000 Francs.
- 2a. The fee for the expiry of a licence under the Banking Act, the E-Money Act or the Payment Services Act shall be:
- a) for banks: 30 000 Francs;
  - b) for investment firms, investment firms with administrative powers and local firms: 15 000 Francs;
  - c) for representative offices of foreign banks: 5 000 Francs;
  - d) for branches of banks:
    - aa) having their registered office in the European Economic Area: 10 000 Francs;

- bb) having their registered office outside the European Economic Area: 15 000 Francs;
  - e) for branches of investment firms:
    - aa) having their registered office in the European Economic Area: 5 000 Francs;
    - bb) having their registered office outside the European Economic Area: 5 000 Francs;
  - e<sup>bis</sup>) for branches of investment firms with administrative powers and local firms registered in the European Economic Area: 5 000 Francs;
  - f) for tied agents: 1 000 Francs;
  - g) for E-money institutions: 15 000 Francs;
  - h) for branches of E-money institutions registered in the European Economic Area: 5 000 Francs;
  - i) for payment institutions: 15 000 Francs;
  - k) for branches of payment institutions registered in the European Economic Area: 5 000 Francs;
  - l) for agents: 1 000 Francs;
  - m) for audit offices subject to special legislation: 10 000 Francs;
  - n) for regulated markets: 30 000 Francs;
  - n<sup>bis</sup>) for branches of regulated markets registered in the European Economic Area: 10 000 Francs;
  - o) for multilateral trading systems: 15 000 Francs.
  - p) for organised trading systems: 15 000 Francs;
  - q) for data reporting service providers: 15 000 Francs;
  - r) for branches of multilateral or organised trading systems or data reporting service providers registered in the European Economic Area: 5 000 Francs.
- 2b. The fee for the following operations in connection with a registration of account information service providers under the Payment Services Act (ZDG) shall be:
- a) for granting or refusing a registration: 15 000 Francs;
  - b) for withdrawal of a registration: 15 000 Francs;
  - c) for expiry of a registration: 7 500 Francs;
  - d) for branches of registered account information service providers from the European Economic Area, half of the fee stated in a) to c) respectively.

3. The fee for the performance of the following activities under the Banking Act shall be:
  - a) Repealed
  - b) for assignment of an expert pursuant to Art. 35 (6) BankG: 10 000 Francs;
  - c) for easing or ordering tightening of the rules in respect of equity capital (Art. 4 (4) BankG) and orders referred to in Art. 35c, 35d and 35e BankG: 10 000 Francs;
  - d) Repealed
  - e) for approval of an exception with reference to the establishment of an internal audit in accordance with Art. 22 (10) a) in connection with (2)c) BankG: 5 000 Francs;
  - f) for taking measures in respect of persons who engage in the activities set out in Art. 3 BankG without a licence: 10 000 Francs;
  - g) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 35 (4) BankG: 15 000 Francs;
  - h) for taking measures pursuant to Art. 41p BankG against financial holding companies and mixed holding companies or their effective managers that violate Art. 41a to 41o BankG: 10 000 Francs;
  - i) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to h): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued. Orders issued for the purpose of implementing the exchange of information between the FMA and the competent authorities of other EEA Member States or third countries are free of charge.
4. The fee for the performance of the following activities under the E-Money Act shall be:
  - a) for the prescription or approval of a deviation in capital adequacy pursuant to Art. 10 (3) EGG: 5 000 Francs;
  - b) Repealed
  - c) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 35 (5) EGG: 10 000 Francs;
  - d) for taking measures pursuant to Art. 35 (6) EGG: 5 000 Francs;

- e) for the assignment of an expert pursuant to Art. 35 (7) EGG: 10 000 Francs;
  - f) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to e): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
5. The fee for the performance of the following activities under the Payment Services Act (ZDG) shall be:
- a) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 35 (7) ZDG: 10 000 Francs;
  - b) for taking measures pursuant to Art. 35 (8) ZDG: 5 000 Francs;
  - c) for the assignment of an expert pursuant to Art. 35 (6) ZDG: 10 000 Francs;
  - d) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to c): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
6. The fee for the performance of the following activities under the Recovery and Resolution Act (SAG) shall be:
- a) for drawing up of a resolution scheme:
    - aa) for banks and investment firms that fall below the thresholds referred to in Art. 5 (11) SAG: 5 000 to 50 000 Francs;
    - bb) for banks and investment firms that exceed the thresholds referred to in Art. 5 (11) SAG: 150 000 to 500 000 Francs;
  - b) for up-dating of a resolution scheme, specifically in the event of a change in the organisation, the sphere of business or the capital, in the event of restructuring as a result of takeover, or in the event of a change in the structure of a bank or an investment firm:
    - aa) for banks and investment firms referred to in a) aa): 5 000 to 15 000 Francs; and
    - bb) for banks and investment firms referred to in a) bb): 10 000 to 150 000 Francs;
  - c) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) and b): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

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

The fees for the performance of the following activities under the Deposit Protection and Investor Compensation Act shall be:

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

**B. Asset management companies**

1. The fee for granting a licence under the Asset Management Act shall be:
  - a) for asset management companies: 10 000 Francs;
  - b) for tied agents (including entry in the register) for:
    - aa) legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;
    - bb) natural persons: 1 000 Francs, plus 200 Francs per employee performing intermediation functions.
2. Repealed
3. The fee for the withdrawal of a licence granted under no. 1 a) shall be 10 000 Francs and for withdrawal of a licence granted under no. 1 b), 2 000 Francs.
- 3a. The fee for expiry of a licence granted under no. 1 a) shall be 5 000 Francs, or under no. 1 b), 1 000 Francs.
- 3b. The fee for recognition or non-recognition of an auditor or an audit company shall be 1 000 Francs.
4. The fee for granting an extension to the deadline referred to in Art. 30 (2) VVG shall be 2 000 Francs.
5. The fee for issuing another order under the VVG shall, unless there are already grounds for charging a fee pursuant to nos. 1 to 4, be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

**C. Alternative investment funds, AIFMs, risk managers, administrators, selling agents, investment undertakings, undertakings for collective investment in transferable securities, management companies and securities prospectuses**

1. The fees for the following activities performed under the Act concerning Managers of Alternative Investment Funds shall be:
  - a) for the granting of an authorisation:
    - aa) for AIFMs and non-EEA AIFMs:
      - for authorisation in Liechtenstein as reference state: 20 000 Francs;
      - for granting of authorisation subject to conditions: 25 000 Francs;
      - for granting additional authorisation pursuant to Art. 29 (3) a) and b) AIFMG: 500 Francs;
    - bb) Repealed
    - cc) Repealed
    - dd) for administrators or risk managers: 10 000 Francs; for granting of authorisation subject to conditions: 12 500 Francs;
    - ee) for selling agents: 5 000 Francs; for granting of authorisation subject to conditions: 6 250 Francs;
    - ff) for conversion of an asset management company into an AIFM: 10 000 Francs;
    - gg) for extension of an existing authorisation of the AIFM pursuant to Art. 31 (10) AIFMG: 1 000 Francs per investment strategy;
  - b) for registration: for small AIFMs 10 000 Francs, for registration subject to conditions: 12 500 Francs;
  - c) for processing of selling or management notification:
    - aa) with reference to the sale or management of AIFs in Liechtenstein:
      - with no sub-funds: 750 Francs;
      - with sub-funds: 1 125 Francs for the first sub-fund; 375 Francs for each additional sub-fund;
    - bb) with reference to cross-border marketing and cross-border management of AIFs:
      - EEA-AIFs having their registered office in Liechtenstein for marketing in another EEA Member State pursuant to Art. 113 AIFMG:
        - with no sub-funds: 500 Francs;
        - with sub-funds: 500 Francs for each sub-fund;

- EEA-AIFs having their registered office in another EEA Member State for marketing in Liechtenstein pursuant to Art. 117 AIFMG:
    - with no sub-funds: 500 Francs;
    - with sub-funds: 500 Francs for each sub-fund;
  - Non-EEA-AIFs as referred to in Art. 126 (2) or Art. 127 AIFMG:
    - with no sub-funds: 500 Francs;
    - with sub-funds: 500 Francs for each sub-fund;
  - management of EEA-AIFs as referred to in Art. 120 or Art. 124 AIFMG: 500 Francs;
- d) for withdrawal of an authorisation:
- aa) for AIFMs: 20 000 Francs;
  - bb) for administrators or risk managers: 10 000 Francs;
  - cc) for selling agents: 5 000 Francs;
- e) for withdrawal of the registration of a small AIFM: 10 000 Francs;
- f) for a ban on marketing pursuant to Art. 112 (4) or Art. 114 (2) AIFMG:
- aa) with no sub-funds: 500 Francs;
  - bb) with sub-funds: 500 Francs per sub-fund;
- g) ...<sup>131</sup>
- h) ...<sup>132</sup>
- i) for other activities:
- aa) for recognition of a legal form pursuant to Art. 6 (2) AIFMG: 2 500 Francs;
  - bb) for issue of an appealable order in the proceedings concerning authorisation of an AIFM pursuant to Art. 31 (7) AIFMG:
    - in the event of refusal of the authorisation 20 000 Francs;
    - in the event of restriction of the authorisation: 1 000 Francs;
  - cc) for issue of an appealable order in the proceedings concerning authorisation of an administrator or risk manager

<sup>131</sup> Annex 1 Section C no. 1 g) inserted by LGBL 2016 no. 47. Not yet in force.

<sup>132</sup> Annex 1 Section C no. 1. h) inserted by LGBL 2016 no. 47. Not yet in force.





- e) for revoking a certificate pursuant to Art. 62 (1) d) no. 2 IUG: 2 000 Francs;
  - f) for issuing a binding statement pursuant to Art. 63 IUG: 2 000 Francs;
- 2a. The fees for the following activities performed under the Act on Specific Undertakings for Collective Investment in Transferable Securities shall be:
- a) for granting an authorisation:
    - aa) for management companies: 20 000 Francs; for granting of authorisation subject to conditions 25 000 Francs; for granting the additional authorisation referred to in Art. 14 (2) a) and b) UCITSG 500 Francs;
    - bb) for undertakings for collective investment in transferable securities with no sub-funds: 2 500 Francs; for granting authorisation subject to conditions, 3 750 Francs;
    - cc) for undertakings for collective investment in transferable securities with sub-funds: for the first sub-fund 3 000 Francs, for each additional sub-fund 500 Francs; for granting authorisation subject to conditions: for the first sub-fund 4 250 Francs, for each additional sub-fund 500 Francs;
    - dd) for foreign undertakings for collective investment comparable with UCITS with no sub-funds: 1 000 Francs;
    - ee) for foreign undertakings for collective investment comparable with UCITS with sub-funds: 1 000 Francs for the first sub-fund and 400 Francs for each additional sub-fund;
    - ff) for conversion from an asset management company into a management company: 10 000 Francs;
  - b) for withdrawal of an authorisation:
    - aa) for management companies: 20 000 Francs;
    - bb) for undertakings for collective investment in transferable securities with no sub-funds: 2 500 Francs;
    - cc) for undertakings for collective investment in transferable securities with sub-funds: for the first sub-fund 3 000 Francs, for each additional sub-fund 500 Francs;
  - c) Repealed
  - d) for other activities:

- aa) issue of an appealable order in the proceedings concerning authorisation of an undertaking for collective investment in transferable securities pursuant to Art. 10 (7) UCITSG: 10 000 Francs if authorisation is refused or restricted;
- bb) issue of an appealable order in the proceedings concerning authorisation of a management company pursuant to Art. 16 (6) UCITSG: 20 000 Francs if authorisation is refused or restricted;
- cc) granting an exemption from the obligation to appoint a depositary pursuant to Art. 34 (1) UCITSG: 2 000 Francs;
- dd) approval of a merger pursuant to Art. 39 (1) UCITSG: 5 000 Francs;
- ee) approval of other structural measures pursuant to Art. 49 UCITSG: 5 000 Francs in the cases referred to in Art. 49 a) to c) UCITSG, and 2 500 Francs in the case referred to in Art. 49 d) UCITSG;
- ff) Repealed
- gg) Repealed
- hh) Repealed
- ii) approval of the investment of a feeder UCITS in a specific master UCITS pursuant to Art. 61 UCITSG: 10 000 Francs;
- kk) approval of the continuation of a feeder UCITS in the event of liquidation of the master UCITS pursuant to Art. 62 (5) UCITSG: 10 000 Francs;
- ll) approval of the continuation of a feeder UCITS in the event of merger or division of the master UCITS pursuant to Art. 62 (7) UCITSG: 10 000 Francs;
- mm) issue of a binding statement pursuant to Art. 130 (2) UCITSG: 2 000 Francs;
- nn) approval of a specimen document pursuant to Art. 130 (3) UCITSG: 10 000 Francs;
- oo) with reference to the marketing of units of a UCITS in other EEA Member States:
  - for processing of a notice as referred to in Art. 98 (1) UCITSG: UCITS with no sub-funds 500 Francs; UCITS with sub-funds, 500 Francs per sub-fund;

- for processing of a notice as referred to in Art. 99 (1) UCITSG: UCITS with no sub-funds 500 Francs; UCITS with sub-funds 500 Francs per sub-fund;
  - pp) with reference to the notification for branches in other EEA Member States:
    - processing of a notification pursuant to Art. 103 (3) and (4) UCITSG: 1 000 Francs in the event of notification to the management company and transmission to the host Member State authorities, and 1 000 Francs if transmission is refused;
    - processing of an amendment pursuant to Art. 104 (1) UCITSG: 500 Francs;
  - qq) with reference to the notification of cross-border movement of services:
    - processing of a notification pursuant to Art. 105 UCITSG: 1 000 Francs;
    - processing of an amendment pursuant to Art. 106 (1) UCITSG: 500 Francs;
  - rr) granting of an extension to the time limit if an undertaking for collective investment in transferable securities does not achieve the minimum net assets in accordance with Art. 9 (4) UCITSG: 2 000 Francs;
  - ss) approval of an amendment to the constitutive documents pursuant to Art. 11 UCITSG: 500 Francs.
  - tt) for recognition or non-recognition of an auditor or audit company: 1 000 Francs.
3. The fees for the following activities performed under Regulation (EU) 2017/1129 and the EEA Securities Prospectus Implementation Act shall be:
- a) for approval and filing of a prospectus or base prospectus consisting of one document or several individual documents: 5 000 Francs;
  - b) for approval and filing of a prospectus or base prospectus supplement: 500 Francs;
  - c) for filing the final conditions in connection with the base prospectus: 200 Francs;
  - d) for approval and filing of a standard registration form: 3 500 Francs;
  - e) for filing a standard registration form: 200 Francs;

- f) for approval and filing of a securities note and summary: 1 500 Francs;
  - g) for approval and filing of a supplement to the registration form: 200 Francs;
  - h) for approval and filing of a simplified prospectus: 3 000 Francs;
  - i) for approval and filing of an EEA growth prospectus: 3 000 Francs;
  - k) for authorisation of omission of information: 200 Francs;
  - l) for suspension of publicity: 1 500 Francs;
  - m) for prohibition of publicity: 2 500 Francs;
  - n) for disallowance of an offer to the public or admission to trading on a regulated market: 5 000 Francs;
  - o) for suspension of trading on a regulated market: 2 500 Francs;
  - p) for approval of the prospectus of an issuer having its registered office in a third country: 5 000 Francs;
  - q) for the issue of an appealable order in the event of refusal of approval in connection with a), b), d), f), g), h), i) or p): the same charge as for the approval.
4. The fee for issuing another order under the UCITSG, IUG, AIFMG or EWR-WPPDG shall, unless there are grounds for charging a fee pursuant to nos. 1 to 3, be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

#### D. Insurance undertakings

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

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

- volvement of experts are to be reimbursed separately pursuant to Art. 30 (6) of this Law;
- g) for an order to submit a plan for the restoration of a sound financial situation (recovery plan) pursuant to Art. 83 (2) VersAG: 30 000 Francs;
  - h) for an order to submit a short-term finance scheme pursuant to Art. 84 (2) VersAG: 40 000 Francs;
  - i) for a transfer of insurance portfolios pursuant to Art. 124 (1) VersAG: 5 000 to 15 000 Francs;
  - k) for assessing a proposed acquisition of a holding pursuant to Art. 92 et seq. VersAG: 30 000 Francs, payable by the interested purchaser;
  - l) for an order for the restoration of the lawful state of affairs in the event of waiver of the licence pursuant to Art. 132 (1) VersAG: 10 000 to 60 000 Francs;
  - m) for ordering measures pursuant to Art. 182 VersAG: 10 000 to 60 000 Francs.
4. The fee for ordering the measures referred to in Art. 11 (1) of the Buildings Insurance Act shall be 1 000 Francs.
5. The fee for issuing another order in accordance with the Insurance Supervision Act or the Buildings Insurance Act shall, unless there are already grounds for charging a fee pursuant to nos. 1 to 4, be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

#### E. Pension schemes

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

- a) for taking responsibility for supervision (including inspection of documents): 10 000 Francs;
- b) for merger or liquidation of pension schemes: 5 000 Francs;
- c) for recognition or non-recognition of audit offices that are not already in possession of a licence under the VersAG: 20 000 Francs;
- d) for recognition or non-recognition of pension insurance experts:
  - aa) for legal persons: 2 000 Francs, plus 500 Francs per natural person employed as a recognised pension insurance expert by the legal person;
  - bb) for natural persons: 2 000 Francs;

- e) for assigning an employer that is in default of its obligations to a pension scheme pursuant to Art. 4a (4) BPVG: 1 000 Francs;
- f) for verifying the obligation of an employer subject to mandatory insurance to participate in a scheme in accordance with Art. 4a BPVG, which does not result in an order: 500 Francs;
- g) for confirming self-employment status in the cases referred to in Art. 3 (3) b) and c) BPVG: 100 Francs;
- h) for making a decision on an application for a cash payout of vested benefits pursuant to Art. 12 (5) BPVG:
  - aa) in the cases referred to in Art. 12 (3) BPVG: 100 Francs;
  - bb) in the cases referred to in Art. 12 Abs. 4 BPVG: 200 Francs;
- i) for ordering and approving a recovery plan: 5 000 to 10 000 Francs;
- k) for ordering measures to restore the lawful state of affairs in accordance with Art. 23 (4) BPVG: 5 000 to 20 000 Francs depending on the expenditure incurred and the complexity of the relevant case;
- l) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to i): 1 000 to 5 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

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

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

- a) for granting a licence to undertake insurance and reinsurance distribution and entry in the register:
  - aa) for legal persons: 4 000 Francs, plus 200 Francs per employee performing insurance and reinsurance distribution functions;
  - bb) for natural persons: 2 000 Francs, plus 200 Francs per employee performing insurance and reinsurance distribution functions;
- b) for extending the insurance distribution function to cover additional classes of insurance: 200 Francs per class of insurance;
- c) for adding additional natural persons to the register: 200 Francs per person;
- d) for refusal or withdrawal of a licence:

- aa) for legal persons: 4 000 Francs;
- bb) for natural persons: 2 000 Francs;
- e) for cancellation of a licence: 500 Francs;
- f) for issuing an order requiring the restoration of the lawful state of affairs in accordance with Art. 62 (4) VersVertG: 500 to 5 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued;
- g) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to f): 500 to 3 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

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

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

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



- curred and the complexity of the case in question, 5 000 to 30 000 Francs;
- m) for ordering measures against members of the board of directors and/or the supervisory board or the general management pursuant to Art. 85 (3) PFG: 15 000 Francs;
  - n) Repealed
  - o) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to m): 1 000 to 7 500 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

#### H. Issuers under the Disclosure Act

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

- a) for accepting and storing information pursuant to Art. 19 (1) and (2) OffG:
  - aa) for up to ten notifications per calendar year: 2 000 Francs;
  - bb) for each subsequent set of up to ten notifications per calendar year: another 1 000 Francs;
- b) for accepting and storing information pursuant to Art. 19 (3) OffG:
  - aa) for a notification transmitted electronically: 50 Francs;
  - bb) for a notification transmitted by non-electronic means: 100 Francs;
- c) for issuing an acknowledgement of receipt of information pursuant to Art. 19 OffG: 50 Francs;
- d) for issuing a register extract: 50 Francs.

#### I. Other financial intermediaries

- 1. Repealed
- 2. The fee for the performance of the following activities under the Trustee Act shall be:
  - a) for the trustee examination: 1 000 Francs;
  - b) for the additional examination: 1 000 Francs;
  - c) for the qualifying examination: 1 000 Francs;
  - d) for granting a trustee licence for full performance of the profession: 2 000 Francs;

- e) for granting a trustee licence for restricted performance of the profession: 2 000 Francs;
- f) for granting a licence to a trust company for full performance of the profession: 3 000 Francs;
- g) for granting a licence to a trust company for restricted performance of the profession: 3 000 Francs;
- h) for approving a change in the name of the trust company: 500 Francs;
- i) for approving a change in the effective manager of the business, a member of the executive or another member of the management team of a trust company: 500 Francs;
- k) for granting approval to establish an office pursuant to Art. 29 TrHG: 2 000 Francs;
- l) for approving a change in a qualifying holding of a trust company: 1 000 Francs;
- m) for approving a change in a liability insurance or other financial security: 1 000 Francs;
- n) for examining a notification of commencing operations as a trustee under the free movement of services: 1 000 Francs;
- o) for examining the annual notification of a trustee for practising as a trustee under the free movement of services: 500 Francs;
- p) for prohibiting a person from practicing as a trustee under the free movement of services: 2 000 Francs;
- q) for accepting a declaration of renunciation in connection with the practice of the profession of a trustee under the free movement of services: 250 Francs;
- r) for revoking or withdrawing a licence:
  - aa) of a trustee: 2 000 Francs;
  - bb) of a trust company: 3 000 Francs;
- s) for expiry of a licence: 500 Francs;
- t) for ordering measures to restore the lawful state of affairs: 1 500 Francs;
- u) for refusing an application in accordance with a) to k): the fee shall be equivalent to that specified in a) to k) respectively;
- v) for the processing of an application pursuant to Art. 11 (1) d) and Art. 24 (2) TrHG: 1 000 Francs;

- w) for compulsory winding up pursuant to Art. 26 TrHG: 3 000 Francs;
  - x) for informing the public of the absence of a licence to practice activities pursuant to the TrHG: 100 Francs;
  - y) for serving a penal order for an infringement referred to in Art. 81 TrHG: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs;
  - z) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to y): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
3. The fee for the performance of the following activities under the Patent Attorneys Act shall be:
- a) for the patent attorney's examination: 1 000 Francs;
  - b) for the suitability assessment: 1 000 Francs;
  - c) for granting a patent attorney licence: 2 000 Francs;
  - d) for granting a licence to a patent attorney firm: 2 500 Francs;
  - e) for granting permission to change the name of a patent attorney firm: 500 Francs;
  - f) for granting permission to change the managing director of a patent attorney firm: 500 Francs;
  - g) for granting permission to establish an office pursuant to Art. 31 PAG: 2 000 Francs;
  - h) for ceasing to practice as a patent attorney or a patent attorney firm pursuant to Art. 17 (2) PAG: 1 000 Francs;
  - i) for cancellation of a prescribed closure pursuant to Art. 17 PAG: 500 Francs;
  - k) for examining a notification of commencing operations as a patent attorney under the free movement of services: 1 000 Francs;
  - l) for examining the annual notification of a patent attorney for practising as a patent attorney under the free movement of services: 500 Francs;
  - m) for prohibiting a person from practicing as a patent attorney under the free movement of services: 2 000 Francs;
  - n) for accepting a declaration of renunciation in connection with the practice of the profession of patent attorney under the free movement of services: 250 Francs;

- o) for revoking or withdrawing a licence:
    - aa) of a patent attorney: 2 000 Francs;
    - bb) of a patent attorney firm: 2 500 Francs;
  - p) for expiry of a licence: 500 Francs;
  - q) for ordering measures to restore the legal state of affairs: 1 500 Francs;
  - r) for refusing an application in accordance with a) to g): the fee shall be equivalent to that specified in a) to g) respectively;
  - s) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to r): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
4. The fee for the performance of the following activities under the Law on Auditors and Audit Companies shall be:
- a) for the entrance examination: 1 000 Francs;
  - b) for the suitability assessment: 1 000 Francs;
  - c) for granting an auditor's licence: 2 000 Francs;
  - d) for granting a licence to practice the profession of auditor under the free movement of services: 2 000 Francs;
  - e) for granting a licence to an audit company: 2 500 Francs;
  - f) for granting a licence to practice as an audit company under the free movement of services: 2 500 Francs;
  - g) for granting permission for a change in the name of an audit company: 500 Francs;
  - h) for granting permission for a change in the managing director of an audit company: 500 Francs;
  - i) for granting permission to establish an office pursuant to Art. 32 WPRG: 2 500 Francs;
  - k) for ceasing to practice as an auditor or an audit company pursuant to Art. 11 (2) WPRG: 1 000 Francs;
  - l) for cancelling a prescribed closure pursuant to Art. 11 (2) WPRG: 500 Francs;
  - m) for arranging interim measures in disciplinary proceedings pursuant to Art. 17 WPRG: 1 000 Francs;
  - n) for making a decision in disciplinary proceedings in the event of a guilty verdict: 2 000 Francs;
  - o) for revoking or withdrawing a licence:

- aa) of an auditor: 2 000 Francs;
  - bb) of an audit company: 2 500 Francs;
  - p) for expiry of a licence: 500 Francs;
  - q) for ordering measures to restore the lawful state of affairs: 1 500 Francs;
  - r) for refusing an application in accordance with a) to i): the fee shall be equivalent to that specified in a) to i) respectively;
  - s) for issuing a register extract or certificate in accordance with Art. 6c (3) WPRG: 50 Francs;
  - t) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to s): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
5. The fee for the performance of the following activities under the Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act shall be:
- a) for granting a licence pursuant to Art. 3: 2 000 Francs;
  - b) for granting an authorisation pursuant to Art. 25 (6): 2 000 Francs;
  - c) for revoking or withdrawing a licence or authorisation: 2 000 Francs;
  - d) for the expiry of a licence or authorisation: 500 Francs;
  - e) for ordering measures pursuant to Art. 16: 1 000 Francs;
  - f) for informing the public pursuant to Art. 12 (2), Art. 13 (3), Art. 14 (2) or Art. 16 (3): 100 Francs;
  - g) for serving a penal order in the event of an infringement as referred to in Art. 23: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs;
  - h) for rejection of an application pursuant to a) or b): the fee will be as stated in a) and b);
  - i) for issuing another order unless there are grounds for charging a fee pursuant to a) to h): 1 000 to 10 000 Francs depending on the expenditure incurred and the complexity of the order to be issued.
6. The fee for the performance of the following activities under the Gaming Act shall be:
- a) for inspecting the due diligence policy of a casino: 5 000 Francs;

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

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

1. The fee for the granting or refusal of authorisation of a central counterparty in accordance with Regulation (EU) no. 648/2012 shall be 50 000 Francs. Other costs arising from the consultation of experts are to be reimbursed separately in accordance with Art. 30 (6) of this Law.
2. The fee for withdrawal of authorisation of a central counterparty in accordance with Regulation (EU) no. 648/2012 shall be 30 000 Francs.
3. The fee for issuing another order in accordance with the EMIR Implementation Act shall be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued

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

1. The fee for granting or refusal of authorisation of a central securities depository pursuant to Regulation (EU) no. 909/2014 shall be 50 000 Francs. Others costs arising from the consultation of experts, are to be reimbursed separately pursuant to Art. 30 (6) of this Act.
2. The fee for withdrawal of authorisation of a central securities depository pursuant to Regulation (EU) no. 909/2014 shall be 30 000 Francs.
3. The fee for issue of another order pursuant to Regulation (EU) no. 909/2014 and the EEA Central Securities Depositories Implementation Act shall be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.

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

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

- a) for performance or refusal of the registration as TT service provider: 1 500 Francs;

- b) for registration of each additional TT service: 700 Francs;
- c) for revocation of a registration: 250 Francs;
- d) for termination of a registration: 250 Francs;
- e) for verifying a change in the registration conditions: 700 Francs;
- f) for issuing a confirmation of a registration entry: 50 Francs;
- g) for consulting the TT Service Provider Register at the FMA's registered office: 50 Francs;
- h) for providing information pursuant to Art. 43 (2) b) TVTG: 2 000 Francs;
- i) for performance or refusal of registration with financial intermediaries already licensed by the FMA: 700 Francs;
- k) for ordering measures to restore the legal state of affairs and correct any deficiencies pursuant to Art. 43 (4) TVTG: 1 000 Francs;
- l) for delegating a specialist pursuant to Art. 43 (5) TVTG: 1 000 Francs;
- m) for ordering measures against persons who are providing TT services without permission as stated in Art. 43 (6) TVTG: 1 000 Francs;
- n) for serving a penal order in the event of an infringement pursuant to Art. 47 (2) TVTG: 1 000 Francs;
- o) for issuing another order unless there are grounds for charging a fee pursuant to a) to n): 500 to 10 000 Francs depending on the expenditure incurred and the complexity of the order to be issued.

**I.<sup>quinquies</sup> Benchmarks and Administrators as defined in Regulation (EU) 2016/1011**

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

1. for approval of the transfer of a critical benchmark to a new administrator or approval of ceasing provision of the benchmark pursuant to Art. 21 (2) of Regulation (EU) 2016/1011: 1 000 Francs;
2. for deciding to notify exemption from specific requirements for significant benchmarks pursuant to Art. 25 of Regulation (EU) 2016/1011: 2 000 Francs;
3. for recognition of an administrator based in a third country pursuant to Art. 32 (5) of Regulation (EU) 2016/1011: 10 000 Francs;

4. for permission to adopt a benchmark provided in a third country pursuant to Art. 33 (1) of Regulation (EU) 2016/1011: 2 000 Francs;
5. for granting or refusal of authorisation of an administrator pursuant to Art. 34 (1) a) of Regulation (EU) 2016/1011: 10 000 Francs and additionally for:
  - a) consideration of benchmarks pursuant to Art. 20 of Regulation (EU) 2016/1011: 500 Francs per benchmark;
  - b) consideration of benchmarks pursuant to Art. 24 of Regulation (EU) 2016/1011: 300 Francs per benchmark;
  - c) consideration of benchmarks pursuant to Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
6. for registration or refusal of registration of an administrator pursuant to Art. 34 (1) b) of Regulation (EU) 2016/1011: 5 000 Francs and additionally for:
  - a) consideration of benchmarks pursuant to Art. 24 of Regulation (EU) 2016/1011: 300 Francs per benchmark;
  - b) consideration of benchmarks pursuant to Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
7. for registration or refusal of registration of an administrator pursuant to Art. 34 (1) c) of Regulation (EU) 2016/1011: 2 500 Francs and additionally for consideration of benchmarks as defined in Art. 26 of Regulation (EU) 2016/1011: 200 Francs per benchmark;
8. for processing the notification concerning the provision of a new benchmark pursuant to Art. 34 (2) of Regulation (EU) 2016/1011:
  - a) per benchmark as defined in Art. 20 of Regulation (EU) 2016/1011: 500 Francs;
  - b) per benchmark as defined in Art. 24 of Regulation (EU) 2016/1011: 300 Francs;
  - c) per benchmark as defined in Art. 26 of Regulation (EU) 2016/1011: 200 Francs;
9. for revocation of an administrator's authorisation pursuant to Regulation (EU) 2016/1011: 5 000 Francs;
10. for revocation of an administrator's registration pursuant to Regulation (EU) 2016/1011: 2 500 Francs;
11. for issuing another order pursuant to Regulation (EU) 2016/1011 or the EWR-RWDG, unless there are grounds for



charging a fee pursuant to no. 1 to 10: 1 000 to 10 000 Francs depending on the expenditure incurred and the complexity of the order to be issued.

#### K. Fees for other activities

1. The fee for issuing an order concerning supervisory charges under the FMAG shall be 500 Francs. In the event of a reprimand the fee shall be 250 Francs.
2. The fee for the performance of the following activities under the Due Diligence Act shall be:
  - a) for issuing an order in proceedings in accordance with Art. 28 (1) b) in connection with Art. 24 SPG: 1 000 Francs;
  - b) for issuing an order in proceedings in accordance with Art. 28 (1) c) in connection with Art. 25 SPG: 1 000 Francs;
  - c) for issuing an order in proceedings in accordance with Art. 28 (1) d), f), g), h) and k) SPG: 1,000 Francs;
  - d) for ordering other supervisory measures pursuant to Art. 28 SPG: 1 000 Francs;
  - e) for issuing an order pursuant to Art. 31 SPG: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs.
- 2a. The fee for issuing a decision under the EEA Short selling Regulation-Implementing Act shall be 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the decision to be issued.
- 2b. The fee for performance of the following activities pursuant to the Act on Implementing International Sanctions shall be:
  - a) for issuing an order in proceedings in accordance with Art. 5b ISG: 1 000 Francs;
  - b) for serving a penal order in the event of an infringement pursuant to Art. 11 (1a) ISG: 500 to 5 000 Francs depending on the expenditure incurred and the complexity of the order to be issued.
3. For the provision of binding legal advice concerning the laws and the implementing regulations, for which the FMA is responsible for supervision and enforcement in accordance with Art. 5(1), to persons not subject to the supervision of the FMA, a fee may be charged on the basis of the time spent. The hourly rate is determined on the basis of Art. 30(4).
4. The fee for general services for persons not subject to FMA supervision shall be:

- a) for simple statements: 100 Francs;
- b) for photocopies: 1 Franc per copy.
- c) for inspection of files: 50 to 1 000 Francs;
- d) for orders: 250 to 10 000 Francs depending on the expenditure incurred and the complexity of the order to be issued.

**Annex 2**<sup>133</sup>

(Art. 30a (3), (7) and (8))

**Supervisory charges****I. Bank supervision****A. Banks**

1. The annual basic levy shall be as follows:
  - a) for banks that are not subject to consolidated supervision by the FMA: 100 000 Francs, plus a surcharge of:
    - aa) 50 000 Francs per foreign branch of a Liechtenstein bank, where this operates as a bank and is not equivalent to a representative office;
    - bb) 10 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company;
  - b) for banking groups that are subject to consolidated supervision by the FMA: 200 000 Francs, plus a surcharge of:
    - aa) 50 000 Francs per foreign subsidiary operating as a bank, and per foreign branch of a Liechtenstein bank, if it operates as a bank and is not equivalent to a representative office;
    - bb) 10 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company.
  - c) for banks and banking groups with reduced start-up capital as referred to in Art. 24 (2) BankG: 50 000 Francs, plus a surcharge of:
    - aa) 25 000 Francs per foreign branch of a Liechtenstein bank, if it operates as a bank and is not equivalent to a representative office, and additionally for banking groups per foreign subsidiary operating as a bank;

<sup>133</sup> Annex 2 amended by LGBL 2013 no. 430, LGBL 2014 no. 353, LGBL 2015 no. 197, LGBL 2015 no. 237, LGBL 2016 no. 47, LGBL 2016 no. 200, LGBL 2016 no. 492, LGBL 2016 no. 500, LGBL 2017 no. 162, LGBL 2017 no. 343, LGBL 2017 no. 402, LGBL 2017 no. 427, LGBL 2018 no. 10, LGBL 2019 no. 104, LGBL 2019 no. 216, LGBL 2019 no. 256, LGBL 2019 no. 300, LGBL 2019 no. 303 and LGBL 2020 no. 11.

- bb) 5 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company.
  - 2. The additional levy for banks shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last financial year.
  - 3. For banks newly licensed during the tax year the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
  - 4. For newly licensed banks whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements refer.
  - 5. The total annual supervisory charge per regulated entity shall be:
    - a) for banks: 250 000 Francs maximum;
    - b) for banks with foreign representative offices or branches or banking groups that are subject to consolidated supervision: 1 300 000 Francs maximum.
  - 6. For branches of banks the annual supervisory charge shall be:
    - a) having their registered office in the European Economic Area: 10 000 Francs;
    - b) having their registered office outside the European Economic Area: 20 000 Francs.
- B. Investment firms, investment firms with administrative powers and local firms**
- 1. The annual basic levy shall be as follows:
    - a) for investment firms, that are not subject to consolidated supervision by the FMA: 100 000 Franken, plus a surcharge of:
      - aa) 50 000 Francs per foreign branch of a Liechtenstein-registered investment firm, if it operates as an investment firm and is not equivalent to a representative office;
      - bb) 10 000 Francs per representative office of a Liechtenstein-registered investment firm abroad or a foreign company equivalent to such a representative office;

- b) for groups of investment firms, that are subject to consolidated supervision by the FMA: 200 000 Francs, plus a surcharge of:
    - aa) 50 000 Francs per foreign subsidiary operating as an investment firm and per foreign branch of a Liechtenstein-registered investment firm, if it operates as an investment firm and is not equivalent to a representative office;
    - bb) 10 000 Francs per representative office of a Liechtenstein-registered investment firm abroad or a foreign company equivalent to such a representative office;
  - c) for investment firms with administrative powers, that are not subject to consolidated supervision by the FMA: 30 000 Francs, plus a surcharge of:
    - aa) 10 000 Francs per foreign branch of a Liechtenstein-registered investment firm with administrative powers, if it operates as an investment firm with administrative powers and is not equivalent to a representative office;
    - bb) 2 000 Francs per foreign representative office of a Liechtenstein-registered investment firm with administrative powers or a foreign company equivalent to such a representative office;
  - d) for groups of investment firms with administrative powers, that are subject to consolidated supervision by the FMA: 90 000 Francs, plus a surcharge of:
    - aa) 12 000 Francs per foreign subsidiary operating as an investment firm with administrative powers, and per foreign branch of a Liechtenstein-registered investment firm with administrative powers, if it operates as an investment firm with administrative powers and is not equivalent to a representative office;
    - bb) 3 000 Francs per foreign representative office of a Liechtenstein-registered investment firm with administrative powers or a foreign company equivalent to such a representative office;
  - e) for local firms: 15 000 Francs.
2. The additional levy for investment firms shall be 0.001 % of their gross earnings, based on the gross earnings of the year preceding the tax year.

3. For investment firms newly licensed during the tax year, the securities turnover of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. The additional levy for investment firms with administrative powers shall be 0.001 % of the managed assets. The managed assets as at the end of the year preceding the tax year shall be used as a basis for calculation.
5. For investment firms with administrative powers newly licensed during the tax year, the managed assets as at the end of the current financial year are to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
6. For newly licensed investment firms or investment firms with administrative powers whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated respectively on the basis of the securities turnover or the managed assets of the first annual financial statements to be issued, on a pro rata basis. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
7. If the securities turnover that is relevant for the calculation of the additional levy does not refer to a full year, or refers to more than a full year, the figure shall be annualised for calculation purposes.
8. The total annual supervisory charge per regulated entity shall be:
  - a) for investment firms: 250 000 Francs maximum;
  - b) for investment firms with foreign representative offices or branches or groups of investment firms that are subject to consolidated supervision: 1 300 000 Francs maximum;
  - c) for investment firms with administrative powers: 200 000 Francs maximum;
  - d) for investment firms with administrative powers with foreign representative offices or branches, or groups of investment firms with administrative powers that are subject to consolidated supervision: 1 000 000 Francs maximum.
9. For branches of investment firms the annual supervisory charge shall be:

- a) having their registered office in the European Economic Area: 3 000 Francs;
  - b) having their registered office outside the European Economic Area: 6 500 Francs.
10. The annual supervisory charge for branches of investment firms with administrative powers and local firms registered in the European Economic Area shall be 3 000 Francs.

**C. E-Money Institutions**

1. The basic levy for E-money institutions shall be 20 000 Francs per year, plus a surcharge of:
  - a) 5 000 Francs per foreign branch of a Liechtenstein E-money institution, if it operates as an E-money institution and is not equivalent to a representative office;
  - b) 1 000 Francs per representative office of a Liechtenstein E-money institution abroad or an equivalent foreign company.
2. The additional levy for E-money institutions shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last full financial year.
3. For E-money institutions newly licensed during the tax year, the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For newly licensed E-money institutions whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for E-money institutions: maximum 120 000 Francs;
  - b) for E-money institutions with foreign representative offices or branches subject to consolidated supervision: maximum 500 000 Francs.
6. The annual supervisory charge for branches of E-money institutions registered in the European Economic Area shall be 3 000 Francs.

**D. Payment institutions**

1. The basic levy for payment institutions shall be 20 000 Francs per year, plus a surcharge of:
  - a) 5 000 Francs per foreign branch of a Liechtenstein payment institution, if it operates as a payment institution and is not equivalent to a representative office;
  - b) 1 000 Francs per representative office of a Liechtenstein payment institution abroad or an equivalent foreign company.
2. The additional levy for payment institutions shall be 0.001 % of their balance sheet total, based on the balance sheet total reported at the end of the last full financial year.
3. For payment institutions newly licensed during the tax year, the balance sheet total reported at the end of the current financial year is to be used as a basis for calculating the additional levy. The levy will be charged in the following year.
4. For newly licensed payment institutions whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements refer.
5. The total annual supervisory charge per regulated entity shall be:
  - a) for payment institutions: maximum 120 000 Francs;
  - b) for payment institutions with foreign representative offices or branches subject to consolidated supervision: maximum 500 000 Francs.
- 5a. The basic levy and the additional levy for registered account information service providers with foreign representative offices or branches subject to consolidated supervision, shall be calculated on the basis of no. 1; the annual supervisory charge shall be a maximum of 80 000 Francs.
6. The annual supervisory charge shall be:
  - a) for branches of payment institutions registered in the European Economic Area: 3 000 Francs;



- b) for registered account information service providers: 20 000 Francs;
- c) for branches of registered account information service providers registered in the European Economic Area: 3 000 Francs.

**E. Liechtensteinische Post Aktiengesellschaft**

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

**F. Recovery and resolution of banks and investment firms in accordance with the Recovery and Resolution Act**

1. The basic levy per year for the FMA's function as resolution authority under the Recovery and Resolution Act shall be:
  - a) for banking groups subject to the consolidated supervision of the FMA: 50 000 Francs, plus a surcharge of:
    - aa) 5 000 Francs per foreign subsidiary operating as a bank, and per foreign branch of a Liechtenstein bank, if it operates as a bank and is not equivalent to a representative office;
    - bb) 2 500 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company;
  - b) for groups of investment firms subject to the consolidated supervision of the FMA: 50 000 Francs, plus a surcharge of:
    - aa) 5 000 Francs per foreign subsidiary operating as an investment firm, and per foreign branch of a Liechtenstein-registered investment firm, where this is operating as an investment firm and is not equivalent to a representative office;
    - bb) 2 500 Francs per foreign representative office of a Liechtenstein-registered investment firm or an equivalent foreign company.

2. For newly licensed banks and investment firms the basic levy for the first year will be collected on a pro rata basis.

**G. Regulated markets**

1. The basic levy for regulated markets shall be 100 000 Franken per year plus a surcharge of:
  - a) 50 000 Francs per foreign branch of a Liechtenstein regulated market, if it is operating as a regulated market is not equivalent to a representative office;
  - b) 10 000 Francs per representative office of a Liechtenstein regulated market abroad or an equivalent foreign company.
2. The total annual supervisory charge per regulated entity shall be:
  - a) for regulated markets: maximum 250 000 Francs;
  - b) for regulated markets with foreign representative offices or branches subject to consolidated supervision: maximum 1 000 000 Francs.
3. The annual supervisory charge for branches of regulated markets registered in the European Economic Area shall be 10 000 Francs.

**H. Multilateral and organised trading systems**

1. The basic levy for multilateral and organised trading systems shall be 50 000 Francs per year plus a surcharge of:
  - a) 25 000 Francs per foreign branch of a Liechtenstein multilateral or organised trading system, if it is operating as a multilateral or organised trading system and is not equivalent to a representative office;
  - b) 5 000 Francs per representative office of a Liechtenstein multilateral or organised trading system abroad or an equivalent foreign company.
2. The total annual supervisory charge per regulated entity shall be:
  - a) for multilateral and organised trading systems: maximum 120 000 Francs;
  - b) for multilateral and organised trading systems with foreign representative offices or branches subject to consolidated supervision: maximum 500 000 Francs.

3. The annual supervisory charge for branches of multilateral and organised trading systems registered in the European Economic Area shall be 3 000 Francs.

**I. Data reporting service providers**

1. The basic levy for data reporting service providers shall be 20 000 Francs per year plus a surcharge of:
  - a) 5 000 Francs per foreign branch of a Liechtenstein data reporting service provider, if it is operating as a data reporting service provider and is not equivalent to a representative office;
  - b) 1 000 Francs per representative office of a Liechtenstein data reporting service provider abroad or an equivalent foreign company.
2. The total annual supervisory charge per regulated entity shall be:
  - a) for data reporting service providers: maximum 150 000 Francs;
  - b) for data reporting service providers with foreign representative offices or branches subject to consolidated supervision: maximum 250 000 Francs.
3. The annual supervisory charge for branches of data reporting service providers registered in the European Economic Area shall be 3 000 Francs.

**K. Protection measures**

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

**II. Securities supervision**

**A. Asset management companies**

1. The basic levy for asset management companies shall be 5 000 Francs per year.
2. The additional levy for management companies shall be 0.0015 % of the managed assets, based on the assets under management at the end of the last full financial year.
3. For asset management companies newly licensed during the tax year, the managed assets reported at the end of the current financial year are to be used as a basis for calculating the additional levy. The levy will be charged in the following year.

4. For newly licensed asset management companies whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for asset management companies shall be a maximum of 100 000 Francs per regulated entity.

**B. Domestic alternative investment funds (AIF)**

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

**C. Investment undertakings**

1. The basic levy per year shall be:
  - a) for investment undertakings with no segments: 2 000 Francs;
  - b) for investment undertakings with segments: 2 000 Francs for the first segment, and 1 000 Francs per segment for each subsequent segment.

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

**D. Foreign alternative investment funds (AIF)**

The basic levy per year shall be:

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

**E. Managers of alternative investment funds (AIFM)**

1. The basic levy per year shall be:
  - a) for small AIFMs as referred to in Art. 3 AIFMG: 6 000 Francs;
  - b) for other AIFMs: 10 000 Francs.
2. The additional levy for AIFMs shall be 0.0015 % of the total managed assets of the Liechtenstein AIFs managed, based on the assets managed at the end of the last full financial year.
3. For AIFMs newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. For newly authorised AIFMs, whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time

on the basis of the assets managed according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.<sup>5</sup> The total annual supervisory charge per regulated entity shall be:

- a) for small AIFMs as referred to in Art. 3 AIFMG: 25 000 Francs maximum;
- b) for other AIFMs: 50 000 Francs maximum.

**F. Administrators under the AIFMG**

1. The basic levy for administrators shall be 2 000 Francs per year.
2. The additional levy for administrators shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year.
3. For administrators newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. For newly authorised administrators whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for administrators shall be a maximum of 50 000 Francs per regulated entity.

**G. Selling agents under the AIFMG**

1. The basic levy for selling agents shall be 2 000 Francs per year.
2. The additional levy for selling agents shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year.
3. For selling agents newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. For newly authorised selling agents whose first financial year covers more than twelve months, the additional levy for the

months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.

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

#### **H. Risk managers under the AIFMG**

1. The basic levy for risk managers shall be 2 000 Francs per year.
2. The additional levy for risk managers shall be 0.5 % of the net turnover as at the end of the most recently concluded financial year
3. For risk managers newly authorised during the tax year, the assets managed at the end of the current financial year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. For newly authorised risk managers, whose first financial year covers more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata in time on the basis of the net turnover according to the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer.
5. The total annual supervisory charge for risk managers shall be a maximum of 50 000 Francs per regulated entity.

#### **I. Domestic undertakings for collective investment in transferable securities (UCITS)**

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

a basis for the calculation of the additional levy. The levy will be collected in the following year.

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

**K. Foreign undertakings for collective investment in transferable securities (UCITS) and undertakings for collective investment comparable with UCITS**

The basic levy per year shall be:

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

**L. Management companies under the UCITSG**

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



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

**M. Management companies under the IUG**

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

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

**A. Insurance undertakings**

1. The basic levy per year shall be:
  - a) for insurance undertakings: 75 000 Francs;
  - b) for self-insurers (captives): 25 000 Francs;
  - c) for small insurance undertakings: 25 000 Francs;
  - d) for special-purpose vehicles: 20 000 Francs.

For insurance undertakings that cause the FMA to incur exceptional supervisory expenditure, the basic levy may be increased to a maximum of 200 000 Francs.

2. In cases in which the FMA is involved in collective supervision, the following surcharge will be collected annually:
  - a) 50 000 to 200 000 Francs, if the FMA undertakes collective supervision as lead authority;
  - b) 25 000 to 100 000 Francs, if the FMA undertakes supervision as a part of a sub-group;
  - c) 15 000 to 50 000 Francs, if the FMA takes part in the college of supervisors.
3. For insurance undertakings, self-insurers, special-purpose vehicles and small insurance undertakings, the additional levy shall be 0.0025 % of the balance sheet total, based on the balance sheet total as at the end of the last financial year.
4. For insurance undertakings, self-insurers, special purpose vehicles and small insurance undertakings that are newly licensed during the tax year, the calculation of the additional levy shall be based on the balance sheet total at the end of the current financial year. The levy will be collected in the following year.
5. For newly licensed insurance undertakings, self-insurers, special purpose vehicles and small insurance undertakings, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the balance sheet total of the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
6. The total annual supervisory charge per regulated entity shall be:
  - a) for insurance undertakings: 200 000 Francs maximum;
  - b) for insurance undertakings belonging to an insurance group: 500 000 Francs maximum;
  - c) for self-insurers: 100 000 Francs maximum;
  - d) for small insurance undertakings: 100 000 Francs maximum;
  - e) for special-purpose vehicles: 100 000 Francs maximum.

## **B. Pension schemes**

1. The basic levy for pension schemes shall be 5 000 Francs per year.
  2. The additional levy for pension schemes shall be 0.005 % of the total of the pension assets and the actuarial reserves, based on the pension assets and the actuarial reserves reported as at the end of the last full financial year.
  3. For pension schemes that have become subject to FMA supervision for the first time during the current tax year, the total of the pension assets and the actuarial reserves as at the end of the current financial year is to be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
  4. For pension schemes that have become subject to FMA supervision for the first time, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the total of the pension assets and the actuarial reserves reported in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
  5. The total annual supervisory charge for pension schemes shall be a maximum of 100 000 Francs per regulated entity.
- C. Insurance intermediaries, reinsurance intermediaries and insurance intermediaries for whom intermediation is a secondary business (insurance intermediaries)**
1. The annual basic levy for insurance intermediaries shall be:
    - a) for legal persons: 2 500 Francs;
    - b) for natural persons: 1 250 Francs.
  2. The additional levy for insurance intermediaries shall be 0.25 % of gross income based on the gross income of the year preceding the tax year.
  3. For insurance intermediaries who are newly licensed during the tax year, the gross income of the current year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
  4. If the gross income relevant to the calculation of the additional levy does not refer to a full financial year, this shall be annualised for the purposes of the calculation.

5. The total annual supervisory charge for insurance intermediaries shall be a maximum of 6 500 Francs per regulated person or entity.

**D. Pension funds**

1. The basic levy for institutions for occupational retirement provision (pension funds) shall be 25 000 Francs per year.
2. Pension funds that are exempt from supervision (Art. 2 (2) PFG), shall pay a reduced supervisory charge. The annual charge shall be:
  - a) with full exemption: 5 000 Francs;
  - b) with partial exemption: 10 000 Francs.
3. The additional levy for pension funds shall be 0.01 % of the gross assets, which shall also include the assets from insurance contracts, based on the balance sheet total at the end of the last full financial year.
4. For pension funds newly licensed during the tax year, the gross assets reported at the end of the current financial year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
5. For newly licensed pension funds, whose first annual financial statements cover more than twelve months, the additional levy for the months preceding the last twelve months is calculated pro rata on the basis of the gross assets reported in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy collected for the financial year to which the first annual financial statements to be issued refer.
6. The total annual supervisory charge for pension funds shall be a maximum of 100 000 Francs per regulated entity.

**IV. Supervision of other financial intermediaries**

**A. Lawyers and legal agents**

Repealed

**B. Trustees and trust companies**

1. The basic levy per year shall be:
  - a) for trustees: 1 500 Francs;
  - b) for trust companies: 3 000 Francs.

2. The additional levy for trustees and trust companies having performed activities subject to due diligence during the tax year shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For trustees and trust companies newly licensed during the tax year, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for trustees and trust companies shall be a maximum of 100 000 Francs per regulated person or entity.

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

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

**D. Exchange bureaux**

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

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

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

**F. Estate agents**

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

#### **G. Traders in goods**

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

#### **H. Representative offices**

1. The basic levy for the natural and legal persons referred to in Art. 3 (1) k) no. 3 SPG, having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence, based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.

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

**I. Nominee shareholders**

1. The basic levy for the natural and legal persons referred to in Art. 3 (1) k) no. 5 SPG, having performed activities subject to due diligence during the year preceding the tax year, shall be 750 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 50 Francs per business relationship subject to due diligence based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time, the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. The total annual supervisory charge for persons as referred to in no. 1 shall be a maximum of 100 000 Francs per regulated person.

**K. Executive functions**

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



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

**L. External bookkeepers**

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

**M. Members of tax consultancy professions**

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

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

**N. Liechtenstein branches of foreign undertakings**

Repealed

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

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

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

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

tion C of the Banking Act in the most recently concluded financial year.

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

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

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

- b) in the cases set out in no. 2 b) on the value of all securities held in safe custody as at the end of the current financial year.

The levy will be collected in the following year.

- 4. For newly authorised central securities depositories whose first annual financial statements cover more than twelve months, the additional levy will be collected as follows:
  - a) in the cases set out in no. 2 a) for the months preceding the last twelve months pro rata in time on the basis of the total volume of all transactions in financial instruments pursuant to Annex 2 Section C of the Banking Act in the first annual financial statements to be issued. The additional levy will be collected at the same time as the additional levy for the financial year to which the first annual financial statements to be issued refer;
  - b) in the cases set out in no. 2 b) on the value of all securities held in safe custody as at the end of the financial year of the first annual financial statements to be issued.
- 5. The total annual supervisory charge for central securities depositories shall be a maximum of 250 000 Francs per regulated entity.

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

The basic levy per year shall be:

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

#### **IX. TT Service Providers pursuant to TVTG**

##### **A. Token issuers as referred to in Art. 12 (1) TVTG, TT key depositories, TT token depositories, physical validators and TT exchange service providers**

- 1. The basic levy for token issuers as referred to in Art. 12 (1) TVTG, TT key depositories, TT token depositories, physical validators and TT exchange service providers shall be 500 Francs per year. The basic levy is only payable once for TT service providers registered for more than one TT service.

2. The additional levy for TT service providers referred to in no. 1 shall be 0.25 % of the gross turnover from all TT services less Value Added Tax and any other taxes directly linked to turnover for the financial year. The additional levy is calculated on the basis of the gross turnover arising from TT services from the financial year preceding the tax year.
3. For newly registered TT service providers as referred to in no. 1 the gross turnover from all TT services from the current year up to 31 December is used as a basis. The levy will be collected in the following year.
4. The total annual supervisory charge for TT service providers referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity.

**B. TT Protectors**

1. The basic levy for TT protectors shall be 500 Francs per year.
2. For TT service providers referred to in no. 1, who have performed activities subject to due diligence during the tax year, the additional levy shall be 50 Francs per business relationship subject to due diligence based on the number of business relationships subject to due diligence as at 31 December of the year preceding the tax year.
3. For newly registered TT service providers as referred to in no. 1 the number of business relationships subject to due diligence as at 31 December of the current year shall be used as a basis for the calculation of the additional levy. The levy will be collected in the following year.
4. TT service providers referred to in no. 1, who are registered for more than one TT service also have to pay the supervisory charge referred to in the remaining provisions of this chapter.
5. The total annual supervisory charge for TT service providers referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity.

**C. Token issuers as referred to in Art. 12 (2) TVTG**

1. The annual supervisory charge for token issuers referred to in Art. 12 (2) TVTG shall be 0.1 % of the countervalue in Francs of all crypto-currencies and monies received during the issue. The reference date for the calculation of the exchange rate shall be the date of the first offer. The charge is based on the countervalue as at 31 December of the year preceding the tax year.

2. For newly registered TT service providers as referred to in no. 1 the countervalue of all issues concluded as at 31 December of the current year shall be used as a basis for the calculation of the supervisory charge. The levy will be collected in the following year.
3. TT service providers referred to in no. 1, who are registered for other TT services as well, only have to pay the supervisory charges for the service attracting the highest supervisory charge.
4. The total annual supervisory charge for TT service providers referred to in no. 1 shall be a maximum of 100 000 Francs per regulated entity.

**D. Token generators, TT inspection bodies TT identity service providers and TT price service providers**

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



**Transitional and Implementation Provisions**

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



**Liechtenstein Legal Gazette**

2011

no. 44

issued on 1 February 2011

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

...

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

The Ordinance of 21 December 2004 on the collection of supervisory charges and fees in accordance with the Financial Market Authority Act, LGBL. 2004 no. 288<sup>134</sup>, in the version of LGBL. 2008 no. 365, shall apply to the supervisory charges and fees to be levied for 2010 for supervisory proceedings in individual cases and for services.

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<sup>134</sup> LR 952.312

**Liechtenstein Legal Gazette**

2013

no. 53

issued on 8 February 2013

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

...

**II.**

**Transitional provision**

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

...

**Liechtenstein Legal Gazette**

2013

no. 430

issued on 23 December 2013

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

...

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

The previous law shall apply to management companies and investment undertakings for other assets or property that continue to perform activities under the IUG, in accordance with the Law concerning Managers of Alternative Investment Funds, after the repeal of the Investment Undertakings Act.

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**Liechtenstein Legal Gazette**

2015

no. 337

issued on 10 December 2015

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

...

**II.**

**Transitional provision**

The previous law shall apply to proceedings that are pending upon entry into force<sup>135</sup> of this Law.

...

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<sup>135</sup> Entered into force: 11 December 2015.

**Liechtenstein Legal Gazette**

2016

no. 47

issued on 4 February 2016

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

...

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

The previous law shall apply to management companies and investment undertakings for other assets or property that, after the entry into force<sup>136</sup> of the Investment Undertakings Act of 2 December 2015, continue to perform activities in accordance with the Law on investment undertakings for other assets or property, on the basis of the Investment Undertakings Act or the Law of 2 December 2015 concerning the amendment of the Law concerning Managers of Alternative Investment Funds.

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<sup>136</sup> Entered into force: 1 October 2016.

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**Liechtenstein Legal Gazette**

2016

no. 158

issued on 28 April 2016

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**Law**

2 March 2016

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

...

**II.**

**Entry into force**

This Law shall come into force at the same time as the Law of 2 March 2016 for the Implementation of Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories.<sup>137</sup>

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<sup>137</sup> Entered into force: 1 July 2017 (LGBI. 2017 no. 150).

**Liechtenstein Legal Gazette**

2019

no. 300

issued on 2 December 2019

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

...

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

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

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

### III.

#### Coordination provision

With the entry into force of the EEA Joint Committee Decision incorporating Regulation (EU) no. 909/2014<sup>138</sup>, Art. 30a (7) a) shall read as follows:

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

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<sup>138</sup> Entry into force: 1 January 2020 (LGBI. 2019 no. 339).



**Liechtenstein Legal Gazette**

2020

no. 11

issued on 29 January 2020

**Law**

of 4 December 2019

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

...

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

1) With the entry into force of the EEA Joint Committee Decision no. 18/2019 of 8 February 2019 amending Annex IX (Financial Services) of the EEA Agreement<sup>139</sup>, Art. 30a (7) a) and b) as well as (8) of the Financial Market Authority Act shall read as follows:

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

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

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

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<sup>139</sup> Entry into force: 1 January 2020 (LGBl. 2019 no. 339).

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

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

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

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

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

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

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

### III.

#### Entry into force

1) Subject to (2) und (3) this Law shall enter into force at the same time as the Law of 4 December 2019 amending the Law on Managers of Alternative Investment Funds.<sup>140</sup>

<sup>140</sup> Entry into force: 1 February 2020.

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

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

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