

## 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.

- b) E-Money Act (EGG);<sup>6</sup>
- c) Law on the Liechtensteinische Landesbank;
- d) Payment Services Act (ZDG);<sup>7</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>8</sup>
- g) Securities Prospectus Act (WPPG);<sup>9</sup>
- h) Law on the Managers of Alternative Investment Funds (AIFMG);<sup>10</sup>
- h<sup>bis</sup>) Investment Undertakings Act (IUG);<sup>11</sup>
- i) Law on the Liechtenstein Postal Service (Postal Act);
- k) Repealed;<sup>12</sup>
- l) Trustee Act (TrHG);<sup>13</sup>
- m) Law on Auditors and Audit Companies;
- n) Law on Patent Attorneys;
- n<sup>bis</sup>) Law on the Supervision of Persons in accordance with Art. 180a of the Liechtenstein Persons and Companies Act;<sup>14</sup>

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<sup>6</sup> Art. 5 (1) b) amended by LGBL. 2011 no. 155.

<sup>7</sup> Art. 5 (1) d) amended by LGBL. 2009 no. 273.

<sup>8</sup> Art. 5 (1) f) amended by LGBL. 2008 no. 360.

<sup>9</sup> Art. 5 (1) g) amended by LGBL. 2007 no. 197.

<sup>10</sup> Art. 5 (1) h) amended by LGBL. 2013 no. 53.

<sup>11</sup> Art. 5 (1) h<sup>bis</sup> amended by LGBL. 2016 no. 47.

<sup>12</sup> Art. 5 (1) k) repealed by LGBL. 2013 no. 420.

<sup>13</sup> Art. 5 (1) l) amended by LGBL. 2013 no. 423.

<sup>14</sup> Art. 5 (1) n<sup>bis</sup> inserted by LGBL. 2013 no.429.

- 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>15</sup>
- q) Law on Occupational Pensions;
- r) Law on the Insurance Protection of Buildings against Fire and Natural Hazards (Buildings Insurance Act);<sup>16</sup>
- s) Law on Asset Management (Asset Management Act; VVG);<sup>17</sup>
- t) Insurance Distribution Act (VersVertG);<sup>18</sup>
- u) Law on the Supervision of Institutions for Occupational Retirement Provision (Pension Funds Act; PFG);<sup>19</sup>
- v) Law against Market Abuse in the Trading of Financial Instruments (Market Abuse Act; MG);<sup>20</sup>
- w) Law on Takeover Bids (Takeover Act; ÜbG);<sup>21</sup>
- x) Law on the Supplementary Supervision of Undertakings in a Financial Conglomerate (Financial Conglomerate Act; FKG);<sup>22</sup>
- y) Law on Pension Insurance for State Employees<sup>23</sup>;
- z) Law on Specific Undertakings for Collective Investment in Transferable Securities (UCITSG);<sup>24</sup>

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<sup>15</sup> Art. 5 (1) p) amended by LGBL 2009 no. 50.

<sup>16</sup> Art. 5 (1) r) inserted by LGBL 2005 no. 1.

<sup>17</sup> Art. 5 (1) s) inserted by LGBL 2005 no. 280.

<sup>18</sup> Art. 5 (1) t) amended by LGBL 2018 no. 10.

<sup>19</sup> Art. 5 (1) u) inserted by LGBL 2007 no.12.

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

<sup>21</sup> Art. 5 (1) w) inserted by LGBL 2007 no. 234.

<sup>22</sup> Art. 5 (1) x) inserted by LGBL 2007 no. 277.

<sup>23</sup> Art. 5 (1) y) amended by LGBL 2013 no.334.

<sup>24</sup> Art. 5 (1) z) inserted by LGBL 2011 no. 306.

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>25</sup>

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>26</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>27</sup>

z<sup>quinqies</sup>) Law on the Recovery and Resolution of Banks and Investment Firms (Recovery and Resolution Act; SAG);<sup>28</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>29</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) The FMA shall provide the public with information about its supervisory functions and practice at least once a year.

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>30</sup>

a) to participate in the activities of the European supervisory authorities (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority);

<sup>25</sup> Art. 5 (1) z<sup>bis</sup> inserted by LGBL 2016 no. 148.

<sup>26</sup> Art. 5 (1) z<sup>ter</sup> inserted by LGBL 2016 no. 158

<sup>27</sup> Art. 5 (1) z<sup>quater</sup> inserted by LGBL 2016 no. 514.

<sup>28</sup> Art. 5 (1) z<sup>quinqies</sup> inserted by LGBL 2016 no. 500.

<sup>29</sup> Art. 5 (1) z<sup>sexies</sup> inserted by LGBL 2017 no. 23.

<sup>30</sup> Art. 5 (5) inserted by LGBL 2013 no. 430.

b) to meet existing reporting obligations to the European supervisory authorities.

The FMA may additionally apply the guidelines, recommendations, standards, resolutions and other measures adopted by the European supervisory authorities, provided that this does not contravene the law applying in Liechtenstein.

### III. Organisation

#### A. General

##### Art. 6

##### *Governing bodies*<sup>31</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>32</sup>

#### B. Board of Directors

##### 1. General provisions

##### Art. 7

##### *Composition, requirements and incompatibilities*<sup>33</sup>

- 1) The Board of Directors of the FMA shall be made up of three to five members.<sup>34</sup>

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<sup>31</sup> Art. 6 subject heading amended by LGBL 2009 no. 362.

<sup>32</sup> Art. 6 (2) repealed by LGBL 2009 no. 362.

<sup>33</sup> Art. 7 subject heading amended by LGBL 2009 no. 362.

<sup>34</sup> Art. 7 (1) amended by LGBL 2009 no. 362.

2) As far as possible the Board of Directors shall incorporate representatives from the following specialist areas:<sup>35</sup>

- a) banking, including asset management;<sup>36</sup>
- b) insurance, including pension provision;<sup>37</sup>
- c) fiduciary services, law or auditing;<sup>38</sup>
- d) securities trading, including:<sup>39</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>40</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>41</sup>

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

- a) the Board of Directors as a body;
- b) each member of the Board of Directors;
- c) the Chairman, in particular.<sup>42</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 in-

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<sup>35</sup> Art. 7 (2) introductory sentence amended by LGBL 2009 no. 362.

<sup>36</sup> Art. 7 (2) a) amended by LGBL 2009 no. 362.

<sup>37</sup> Art. 7 (2) b) amended by LGBL 2009 no. 362.

<sup>38</sup> Art. 7 (2) c) amended by LGBL 2009 no. 362.

<sup>39</sup> Art. 7 (2) d) amended by LGBL 2013 no. 430.

<sup>40</sup> Art. 7 (2) d) no. 3 amended by LGBL 2016 no. 47.

<sup>41</sup> Art. 7 (3) amended by LGBL 2009 no. 362.

<sup>42</sup> Art. 7 (4) amended by LGBL 2009 no. 362.



fluence over the management of an undertaking in which the interest is held.<sup>43</sup>

Art. 8<sup>44</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>45</sup>

Repealed

## 2. Functions

Art. 12

*Functions*

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

- 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;

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<sup>43</sup> Art. 7 (5) amended by LGBl. 2009 no. 362.

<sup>44</sup> Art. 8 amended by LGBl. 2009 no. 362.

<sup>45</sup> Art. 9 to 11 repealed by LGBl. 2009 no. 362.

- h) advising the Government in matters of financial market strategy;
- i) issue of guidelines and recommendations as referred to in Art. 25.<sup>46</sup>

2) Repealed<sup>47</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.

## C. Executive Board

### 1. General Provisions

Art. 14<sup>48</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.

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<sup>46</sup> Art. 12 (1) amended by LGBL 2009 no. 362.

<sup>47</sup> Art. 12 (2) amended by LGBL 2009 no. 362.

<sup>48</sup> Art. 14 amended by LGBL 2009 no. 362.

Art. 15<sup>49</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>50</sup>

Repealed

**2. Functions and powers<sup>51</sup>**

Art. 17<sup>52</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>53</sup>

Repealed

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<sup>49</sup> Art. 15 amended by LGBL 2009 no. 362.

<sup>50</sup> Art. 16 repealed by LGBL 2009 no. 362.

<sup>51</sup> Heading before Art. 17 amended by LGBL 2009 no. 362.

<sup>52</sup> Art. 17 amended by LGBL 2009 no. 362.

<sup>53</sup> Art. 18 repealed by LGBL 2009 no. 362.

## D. Audit Office

Art. 19<sup>54</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.

Art. 20<sup>55</sup>

Repealed

## E. Liability<sup>56</sup>

Art. 21<sup>57</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).

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<sup>54</sup> Art. 19 amended by LGBL 2009 no. 362.

<sup>55</sup> Art. 20 repealed by LGBL 2009 no. 362.

<sup>56</sup> Heading before Art. 21 amended by LGBL 2018 no. 294.

<sup>57</sup> Art. 21 amended by LGBL 2013 no. 53.

- 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. Data Protection<sup>58</sup>

### Art. 22<sup>59</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>60</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>61</sup>

Repealed

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<sup>58</sup> Heading before Art. 22 inserted by LGBL 2018 no. 294.

<sup>59</sup> Art. 22 amended by LGBL 2018 no. 294.

<sup>60</sup> Art. 23 amended by LGBL 2018 no. 294.

<sup>61</sup> Art. 24 repealed by LGBL 2009 no. 362.

### IIIa. Supervisory instruments<sup>62</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. 26<sup>63</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.
- 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.

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<sup>62</sup> Heading before Art. 25 inserted by LGBl. 2018 no. 294.

<sup>63</sup> Art. 26 amended by LGBl. 2011 no. 44.

#### IV. Cooperation with other authorities<sup>64</sup>

##### Art. 26a<sup>65</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.

##### Art. 26b<sup>66</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.

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<sup>64</sup> Heading before Art. 26a inserted by LGBL 2018 no. 294.

<sup>65</sup> Art. 26a inserted by LGBL 2018 no. 294.

<sup>66</sup> Art. 26b inserted by LGBL 2018 no. 294.

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.

**IVa. Cooperation with foreign authorities in securities supervision<sup>67</sup>**

Art. 27a<sup>68</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;

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<sup>67</sup> Heading before Art. 27a inserted by LGBL 2010 no. 464.

<sup>68</sup> Art. 27a inserted by LGBL 2010 no. 464.



- 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 take precedence over the other statutory provisions concerning administrative assistance with foreign authorities in the field of securities supervision.

#### Art. 27b<sup>69</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>70</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 contain the following information:

- a) the name of the requesting foreign authority;

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<sup>69</sup> Art. 27b inserted by LGBl. 2010 no. 464.

<sup>70</sup> Art. 27c inserted by LGBl. 2010 no. 464.

- b) a description of the relevant circumstances;
- c) a specific description of the information requested;
- d) the reason for the request;
- 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>71</sup>

*Necessity of the request*

The FMA shall grant administrative assistance to a requesting foreign authority only if the requested information is demonstrably necessary to enable the requesting foreign authority to exercise securities supervision.

Art. 27e<sup>72</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.

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<sup>71</sup> Art. 27d inserted by LGBl. 2010 no. 464.

<sup>72</sup> Art. 27e inserted by LGBl. 2010 no. 464.

Art. 27f<sup>73</sup>*Grounds for refusal*

1) The FMA shall refuse a request from a competent foreign authority if the requirements stated in Art. 27a to 27e have not been met. It may refuse a request from a competent foreign authority, if:

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

2) Repealed<sup>74</sup>

Art. 27g<sup>75</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.

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<sup>73</sup> Art. 27f inserted by LGBL 2010 no 464.

<sup>74</sup> Art. 27f (2) repealed by LGBL 2015 no. 337.

<sup>75</sup> Art. 27g amended by LGBL 2015 no. 337.

Art. 27h<sup>76</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;
  - 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).

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<sup>76</sup> Art. 27h amended by LGBl. 2015 no. 337.

Art. 27i<sup>77</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:

- 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>78</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.

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<sup>77</sup> Art. 27i amended by LGBI. 2015 no. 337.

<sup>78</sup> Art. 27k amended by LGBI. 2015 no. 337.

*Lifting of the ban on disclosure*<sup>79</sup>Art. 27l<sup>80</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.

Art. 27m<sup>81</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.

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<sup>79</sup> Subject heading before Art. 27l inserted by LGBL 2015 no. 337.

<sup>80</sup> Art. 27l amended by LGBL 2015 no. 337.

<sup>81</sup> Art. 27m inserted by LGBL 2015 no. 337.

Art. 27n<sup>82</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.

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>83</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;

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<sup>82</sup> Art. 27n inserted by LGBl. 2015 no. 337.

<sup>83</sup> Art. 27o inserted by LGBl. 2015 no. 337.

- 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>84</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.

Art. 27q<sup>85</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.

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<sup>84</sup> Art. 27p inserted by LGBL 2015 no. 337.

<sup>85</sup> Art. 27q inserted by LGBL 2015 no. 337.



Art. 27r<sup>86</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>87</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.

**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 the provisions of Art. 30b, the State shall make an annual contribution to the FMA of 5 million Francs for the period from 2017 to 2019.<sup>88</sup>

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

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<sup>86</sup> Art. 27r inserted by LGBL 2015 no. 337.

<sup>87</sup> Art. 27s inserted by LGBL 2015 no. 337.

<sup>88</sup> Art. 29 (1) amended by LGBL 2016 no. 492.

Art. 30<sup>89</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>90</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>91</sup>

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>92</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).

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<sup>89</sup> Art. 30 amended by LGBL 2011 no. 44.

<sup>90</sup> Art. 30 (1) amended by LGBL 2013 no. 228.

<sup>91</sup> Art. 30 (3) amended by LGBL 2013 no. 228.

<sup>92</sup> Art. 30a amended by LGBL 2013 no. 430.

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.

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

8) The figures required for the calculation of the individual supervisory charge are to be reported to the FMA:<sup>93</sup>

- a) insofar as regulated entities belonging to the regulatory categories listed in Annex 2 Chapter III Section C and Chapter V are concerned, by 31 March of the tax year at the latest;
- b) insofar as regulated entities belonging to the regulatory categories listed in Annex 2 Chapter IV (excluding Section C) are concerned, by 31 January of the tax year at the latest.<sup>94</sup>

9) If regulated entities fail to submit the data required for the calculation of the individual supervisory charge, or only supply insufficient

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<sup>93</sup> Art. 30a (8) amended by LGBl. 2016 no. 492.

<sup>94</sup> Art. 30a (8) b) amended by LGBl. 2016 no. 200.

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>95</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>96</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 50 % of the average ordinary expenditure, based on the figures in the annual financial statements for the last three years.

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 50 % 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, rather than to the reserves.

Art. 31<sup>97</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>95</sup> Art. 30a (9) amended by LGBL 2016 no. 492.

<sup>96</sup> Art. 30b amended by LGBL 2013 no. 430.

<sup>97</sup> Art. 31 amended by LGBL 2010 no. 342.

## VI. Accounting

### Art. 32<sup>98</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>99</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>100</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>101</sup>

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<sup>98</sup> Art. 32 amended by LGBl. 2009 no. 362.

<sup>99</sup> Art. 33 amended by LGBl. 2013 no. 430.

<sup>100</sup> Art. 33 (1) Introductory sentence amended by LGBl. 2018 no. 294.

<sup>101</sup> Art. 33 (2) inserted by LGBl. 2018 no. 294.

## Via. Oversight<sup>102</sup>

Art. 33a<sup>103</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.

## 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.

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<sup>102</sup> Heading before Art. 33a inserted by LGBI. 2009 no. 362.

<sup>103</sup> Art. 33a inserted by LGBI. 2009 no. 362.

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>104</sup>

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

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>105</sup>

Art. 34a<sup>106</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.

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<sup>104</sup> Art. 34 (3) e) amended by LGBL 2005 no. 1.

<sup>105</sup> Heading before Art. 34a inserted by LGBL 2013 no. 430.

<sup>106</sup> Art. 34a inserted by LGBL 2013 no. 430.

## 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.

## 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>107</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:
    - aa) for legal persons: 2 000 Francs, plus 200 Francs per employee performing intermediation functions;

<sup>107</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 2018 no. 10 and LGBL 2018 no. 465.

- 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.
- 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 tightening requirements concerning own funds (Art. 4 (4) BankG), liquidity (Art. 5 (3) BankG) or the risk distribution provisions (Art. 8 (4) BankG): 5 000 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 shall be:
- a) for easing or tightening requirements concerning own funds (Art. 12 (6) ZDG): 5 000 Francs;

- b) for the issue of orders to restore the lawful state of affairs and to remedy abuses pursuant to Art. 35 (5) ZDG: 10 000 Francs;
  - c) for taking measures pursuant to Art. 35 (6) ZDG: 5 000 Francs;
  - d) for the assignment of an expert pursuant to Art. 35 (7) ZDG: 10 000 Francs;
  - e) for the issue of another order, unless there are already grounds for charging a fee pursuant to a) to d): 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.

#### **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.
  - 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 for other assets or real estate, 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, in the event of authorisation in Liechtenstein as reference state: 20 000 Francs; for granting of authorisation subject to conditions: 25 000 Francs;
      - bb) for AIFs with no sub-funds: 2 500 Francs, for granting of authorisation subject to conditions: 3 750 Francs;
      - cc) for AIFs with sub-funds: 2 500 Francs, plus 500 Francs per sub-fund; for granting of authorisation subject to conditions: 3 750 Francs, plus 500 Francs per sub-fund;
      - dd) for administrators or risk managers: 10 000 Francs; for granting of authorisation subject to conditions: 12 500 Francs;
      - ee) for selling agents: 10 000 Francs; for granting of authorisation subject to conditions: 12 500 Francs;
      - ff) for conversion of an asset management company into an AIFM: 10 000 Francs;
    - b) for registration: for small AIFMs 10 000 Francs, for registration subject to conditions: 12 500 Francs;



- c) for admission:
  - aa) for AIFs with no sub-funds: 750 Francs;
  - bb) for AIFs with sub-funds: 750 Francs, plus 375 Francs per sub-fund;
- d) for withdrawal of authorisation:
  - aa) for AIFMs: 20 000 Francs;
  - bb) for small AIFMs: 10 000 Francs;
  - cc) for AIFs with no sub-funds: 2 500 Francs;
  - dd) for AIFs with sub-funds: 2 500 Francs, plus 500 Francs per sub-fund;
  - ee) for administrators or risk managers: 10 000 Francs;
  - ff) for selling agents: 10 000 Francs;
- e) Repealed
- f) for other activities:
  - aa) issue of an appealable order in the proceedings concerning admission of an AIF referred to in Art. 19 (4) AIFMG: 7 500 Francs if marketing is prohibited;
  - bb) issue of an appealable order in the proceedings concerning authorisation of an AIF referred to in Art. 24 (4) AIFMG: 10 000 Francs if authorisation is refused or restricted;
  - cc) issue of an appealable order in the proceedings concerning authorisation of an AIFM in accordance with Art. 31 (7) AIFMG: 20 000 Francs if authorisation is refused or restricted;
  - dd) issue of an appealable order in the proceedings concerning authorisation of an administrator or risk manager pursuant to Art. 66 (1) AIFMG: 10 000 Francs if authorisation is refused or restricted;
  - ee) issue of an appealable order in the proceedings concerning authorisation of a selling agent pursuant to Art. 70 (1) AIFMG: 10 000 Francs if authorisation is refused or restricted;
  - ff) approval of a merger pursuant to Art. 80 (1) AIFMG: 5 000 Francs;
  - gg) approval of other structural measures pursuant to Art. 90 AIFMG: 5 000 Francs;

- hh) issue of an appealable order in the proceedings concerning cross-border marketing of EEA AIFs to professional investors pursuant to Art. 114 (2) and Art. 116 (2) AIFMG: 7 500 Francs if marketing is prohibited;
  - ii) issue of an appealable order in the proceedings concerning cross-border management of EEA AIFs pursuant to Art. 121 and 123 (2) AIFMG: 7 500 Francs if management is prohibited;
  - kk) issue of a binding statement pursuant to Art. 159 (2) AIFMG: 2 000 Francs;
  - ll) approval of a specimen document pursuant to Art. 159 (3) AIFMG: 10 000 Francs;
  - mm) with reference to the marketing of EEA AIFs and non-EEA AIFs:
    - processing of a notification pursuant to Art. 113 AIFMG: 500 Francs, plus 500 Francs per sub-fund;
    - processing of a notification pursuant to Art. 117 (1) AIFMG: 750 Francs, plus 500 Francs per sub-fund;
    - processing of a notification pursuant to Art. 126 (2) AIFMG: 1 500 Francs, plus 1 000 Francs per sub-fund;
  - nn) with reference to the management of EEA AIFs:
    - processing of a notification pursuant to Art. 120 AIFMG: 500 Francs, plus 500 Francs per sub-fund;
    - processing of a notification pursuant to Art. 124 (1) AIFMG: 500 Francs, plus 500 Francs per sub-fund;
  - oo) granting an extension to the time limit if an AIF fails to reach the minimum net assets referred to in Art. 21 (4) AIFMG: 2 000 Francs;
  - pp) approval and noting of an amendment to the constitutive documents pursuant to Art. 20 or 25 AIFMG respectively: 500 Francs;
  - qq) Repealed
  - rr) Repealed
2. The fees for the following activities performed under the Investment Undertakings Act (IUG) shall be:
- a) for granting a licence to operate as a management company: 20 000 Francs;

- b) for granting a certificate pursuant to Art. 17 (2) IUG or in the event of a prospectus amendment pursuant to Art. 19 (2) b) IUG: 500 Francs;
  - c) for recognition of an auditor or audit company: 1 000 Francs;
  - d) for withdrawal of a licence to operate as a management company: 20 000 Francs;
  - 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 authorisation subject to conditions, 25 000 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: 2 500 Francs, plus 500 Francs per sub-fund; for granting authorisation subject to conditions, 3 750 Francs plus 500 Francs per sub-fund;
    - 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: 2 500 Francs, plus 500 Francs per sub-fund;

- 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:

- processing of a notification pursuant to Art. 98 (1) UCITSG: 500 Francs, plus 500 Francs per sub-fund;
  - processing of a notification pursuant to Art. 99 (1) UCITSG: 750 Francs, plus 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.
3. The fees for the following activities performed under the Securities Prospectus Act shall be:
- a) for approval and filing of a securities prospectus consisting of one document or a base prospectus: 5 000 Francs;
  - b) for approval and filing of a registration form: 3 500 Francs;
  - c) for approval and filing of a securities note and summary: 1 500 Francs;
  - d) for approval and filing of a securities prospectus of an issuer registered in a third country: 5 000 Francs;
  - e) for registration in the directory of qualifying investors pursuant to Art. 36 WPPG: 500 Francs;
  - f) for approval of a supplement pursuant to Art. 19 WPPG: 500 Francs;
  - g) for filing the final conditions of the offer pursuant to Art. 11 (3) WPPG: 200 Francs.

4. The fees for issuing another order under the UCITSG, IUG, AIFMG or WPPG shall, unless there are already 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 involvement 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 incurred 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 issuing an order pursuant to Art. 23: 1 000 Francs;
  - h) for issuing another order, unless there are already grounds for charging a fee pursuant to a) to g): 1 000 to 10 000 Francs, depending on the expenditure incurred and the complexity of the order to be issued.
  - g) for serving a penal order for an infringement referred to in Art. 23: 1 000 Francs. In the event of a reprimand the fee shall be 250 Francs;
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

**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 in accordance with Art. 28 (1) SPG: 1 000 Francs;
  - e) for issuing an order in accordance with Art. 31 SPG: 1 000 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.
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>108</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 the consolidated supervision by the FMA: 100 000 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 a 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 for each foreign subsidiary operating as a bank;
    - bb) 5 000 Francs per representative office of a Liechtenstein bank abroad or an equivalent foreign company.

<sup>108</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 and LGBL 2018 no. 10.

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 subject to consolidated supervision: 1 000 000 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: 50 000 Francs, plus a surcharge of:
      - aa) 25 000 Francs per foreign branch of a Liechtenstein-registered investment firm, where this operates as an investment firm and is not equivalent to a representative office;
      - bb) 5 000 Francs per foreign representative office of a Liechtenstein-registered investment firm or an equivalent foreign company;

- b) for groups of investment firms subject to the consolidated supervision by the FMA: 50 000 Francs, plus a surcharge of:
    - aa) 25 000 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) 5 000 Francs per foreign representative office of a Liechtenstein-registered investment firm or an equivalent foreign company;
  - c) for investment firms with administrative powers that are not subject to consolidated supervision by the FMA: 15 000 Francs, plus a surcharge of:
    - aa) 5 000 Francs per foreign branch of a Liechtenstein-registered investment firm with administrative powers, if this is operating as an investment firm with administrative powers and is not equivalent to a representative office;
    - bb) 1 000 Francs per foreign representative office of a Liechtenstein-registered investment firm with administrative powers or an equivalent foreign company;
  - d) for groups of investment firms with administrative powers that are subject to consolidated supervision by the FMA: 15 000 Francs, plus a surcharge of:
    - aa) 5 000 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 this is operating as an investment firm with administrative powers and is not equivalent to a representative office;
    - bb) 1 000 Francs per foreign representative office of a Liechtenstein-registered investment firm with administrative powers or an equivalent foreign company;
  - e) for local firms: 15 000 Francs.
2. The additional levy for investment firms shall be 0.001 % of their securities turnover, based on the securities turnover 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: 120 000 Francs maximum;
  - b) for investment firms with foreign representative offices or branches or groups of investment firms that are subject to consolidated supervision: 500 000 Francs maximum;
  - c) for investment firms with administrative powers: 100 000 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: 250 000 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.
6. The annual supervisory charge for branches of payment institutions registered in the European Economic Area shall be 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 consolidated supervision by 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 by 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.

## 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 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 assets managed as per 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 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 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 assets managed as per 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 domestic AIFs shall be a maximum of 100 000 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 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 assets managed as per 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 investment undertakings shall be a maximum of 100 000 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 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 assets managed as per 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 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 0.0015 % of the total of the managed assets of the Liechtenstein AIFs for which the services of an administrator are provided, based on the assets managed at the end of the last full 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 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 assets managed as per 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 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 0.0015 % of the total of the managed assets of the Liechtenstein AIFs for which the services of a selling agent are provided, based on the assets managed at the end of the last full 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 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 assets managed as per 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 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 0.0015 % of the total of the managed assets of the Liechtenstein AIFs for which the services of a risk manager are provided, based on the assets managed at the end of the last full 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 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 assets managed as per 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 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 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 assets managed as per 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 domestic UCITS shall be a maximum of 100 000 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 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 assets managed as per 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 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 authorised management companies 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 assets managed as per 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 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 0.001 % of the balance sheet total, based on the balance sheet total as at the end of the last full financial year. For insurance undertakings that cause the FMA to incur exceptional supervi-

sory expenditure, the additional levy may be increased to a maximum of 0.005 % of the balance sheet total.

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: maximum 100 000 Francs.

For insurance undertakings that cause the FMA to incur exceptional supervisory expenditure, the total supervisory charge shall be a maximum of 1 500 000 Francs.

#### **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: 1 000 Francs;
  - b) for trust companies: 2 000 Francs.
2. The additional levy for trustees and trust companies having performed activities subject to due diligence during the tax year shall be 40 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 tax year, shall be 500 Francs per year.
2. The additional levy for exchange bureaux referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For exchange bureaux that have become subject to FMA supervision for the first time during the tax year, the number of busi-

ness relationships subject to due diligence as at 31 December of the year following 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 500 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 40 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 tax year, shall be 500 Francs per year.
2. The additional levy for estate agents as referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For estate agents that have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the

year following 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 tax year, shall be 500 Francs per year.
2. The additional levy for traders in goods as referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For traders in goods who have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the year following 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 traders in goods as 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 tax year, shall be 500 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the year following 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 tax year, shall be 500 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the year following 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 tax year, shall be 500 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the year following 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 tax year, shall be 500 Francs per year.
2. The additional levy for the persons referred to in no. 1 shall be 40 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 tax year. The levy will be collected in the following year.
3. For such persons referred to in no. 1 who have become subject to FMA supervision for the first time during the tax year, the number of business relationships subject to due diligence as at 31 December of the year following 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. Persons who contribute to financial or real estate transactions**

Repealed

**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 Section 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.





**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>109</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>109</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.

...

**Liechtenstein Legal Gazette**

2015

no. 337

issued on 10 December 2015

**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>110</sup> of this Law.

...

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<sup>110</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>111</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>111</sup> Entered into force: 1 October 2016.

## Liechtenstein Legal Gazette

2016

no. 158

issued on 28 April 2016

### 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>112</sup>

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<sup>112</sup> Entered into force: 1 July 2017 (LGBI. 2017 no. 150).