

## Translation of Liechtenstein Law

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| <b>English title:</b>                                       | Act on 23 October 2008 on the Disclosure of Information concerning Issuers of Securities (Disclosure Act; OffG)                      |
| <b>Original German title:</b>                               | Gesetz vom 23. Oktober 2008 über die Offenlegung von Informationen betreffend Emittenten von Wertpapieren (Offenlegungsgesetz; OffG) |
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**Act**  
of 23 October 2008  
**on the Disclosure of Information concerning  
Issuers of Securities (Disclosure Act; OffG)**

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

**I. General Provisions**

Art. 1

*Object and Purpose*

- 1) The purpose of this Act is to ensure protection of investors and transparency on the securities markets.
- 2) This Act establishes the requirements for the publication of regular and up-to-date information about issuers of securities, in particular:
  - a) the publication of financial reports and interim reports;
  - b) information to holders of securities concerning the exercise of their rights;
  - c) disclosure of the acquisition or sale of significant holdings.

3) This Act shall serve to implement:

- a) Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (EEA Compendium of Laws: App. IX - 29g.01);
- b) Directive 2007/14/EC of the Commission of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (OJ. L 69 of 9.3.2007, p. 27).

## Art. 2

### *Validity*

1) This Act applies to:

- a) issuers whose securities are traded on a supervised market;
- b) shareholders of issuers, whose shares are traded on a supervised market;
- c) holders of financial instruments that confer upon their holders the right to acquire the shares referred to in b) unilaterally, under a binding agreement in accordance with the applicable law.

2) The obligations set out in Art. 4 to 24 and also in Art. 34 shall only apply to issuers whose securities are admitted to trading on a regulated market in the European Economic Area (EEA) for whom Liechtenstein is the home Member State.

3) The obligations set out in Art. 25 to 33 shall only apply to:

- a) shareholders of issuers whose shares are admitted to trading on a regulated market in the EEA and for whom Liechtenstein is the home Member State;<sup>1</sup>
- b) holders of financial instruments that confer upon their holders the right to acquire such shares unilaterally under a binding agreement in accordance with the applicable law.

4) This Act shall not apply to units of undertakings for collective investment in transferrable securities under the UCITSG, investment un-

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<sup>1</sup> Art. 2 (3) a) amended by LGBL 2010 no. 249.

dertakings under the IUG and alternative investment funds under the AIFMG, other than the closed-end type or to units acquired or disposed of within these undertakings.<sup>2</sup>

Art. 3

*Definition of terms; designations*

- 1) For the purposes of this Act the following definitions shall apply:
- a) "securities": transferable securities of all classes that are traded on the capital market - with the exception of money market instruments as referred to in Annex 2 Section C no. 2 of the Banking Act - , such as:
    - 1. shares and other securities equivalent to shares or units in companies, partnerships or other legal entities, including certificates (depository receipts) for such securities;
    - 2. bonds or other forms of securitised debt, including certificates (depository receipts) for such securities;
    - 3. all other securities, that grant a right to purchase or sell securities or lead to a cash payment, determined on the basis of transferable securities, currencies, interest rates or interest income or other indices or measured quantities;
  - b) "shares": equity securities carrying voting rights;
  - c) "debt securities": bonds or other forms of transferable securitised debt, with the exception of securities that are equivalent to shares or which, if converted or the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares;
  - d) "regulated market": a multi-lateral system operated and/or managed by a market operator that:
    - 1. brings together or facilitates the bringing together of the interests of multiple third parties within that system in accordance with its non-discretionary rules, in a way that results in the conclusion of a contract in respect of financial instruments that are admitted to trading in accordance with the rules and/or the systems of the market;
    - 2. has been granted a licence; and
    - 3. operates correctly;
  - e) "supervised market": a market on which financial instruments are traded and which is under the supervision of an officially approved

<sup>2</sup> Art. 2 (4) amended by LGBl. 2016 no. 50.

body, is operated correctly and is directly or indirectly accessible to the public;

- f) "issuer": a legal entity governed by private or public law, including a State, of which the securities are admitted to trading on a regulated market, the issuer being, in the case of certificates, the issuer of the securities represented. If the application for admission of securities to trading on a regulated market is made by a private individual or legal entity without the consent of the issuer, that person is deemed to be the issuer;
- g) "shareholder": any private individual or legal entity governed by private or public law, who holds, directly or indirectly:
  - 1. shares of an issuer in his or its own name and for his or its own account;
  - 2. shares of an issuer in his or its own name, but on behalf of a third party;
  - 3. certificates, in respect of which the holder of the certificates is deemed to be the shareholder of the underlying shares represented by the certificate;
- h) "controlled undertaking": any undertaking,
  - 1. in which a private individual or legal entity holds a majority of the voting rights;
  - 2. in which a private individual or legal entity has the right to appoint or remove the majority of the members of the administrative, management or supervisory body and is at the same time a shareholder or partner of the undertaking concerned. This shall also include the rights of any other undertaking controlled by the shareholder and the rights of any private individual or legal entity, acting in his or its own name, but on the instructions of the shareholder or any other undertaking controlled by the shareholder;
  - 3. in which a private individual or legal entity is a shareholder or partner and on the basis of an agreement with other shareholders or members of the undertaking in question alone controls the majority of the voting rights of shareholders or partners; or
  - 4. over which a private individual or legal entity has the ability to exercise or actually exercises dominant influence or control;
- i) "Member State": a state that is a member of the European Economic Area;
- k) "home Member State":

1. in the case of an issuer of debt securities with a denomination of less than EUR 1,000 or the equivalent amount in another currency as at the date of issue, or of shares:<sup>3</sup>
  - with its registered office in a Member State, the State in which it has its registered office,
  - with its registered office in a third country, the Member State pursuant to Art. 2 m) no. iii of Regulation (EU) 2017/1129;
2. in the case of an issuer not covered by a), the Member State that the issuer selects from either the Member State in which the issuer has its registered office or the Member States in which its securities are admitted to trading on a regulated market. If the issuer has a licence to trade in more than one Member State it may only select one Member State as its home Member State. The selection shall apply for at least three years, unless the issuer's securities are no longer admitted to trading on any regulated market in the EEA.

The Government shall establish more specific details concerning the selection of the home Member State by ordinance;

- l) "host Member State": a Member State in which securities are admitted to trading on a regulated market, if different from the home Member State;
- m) "third country": a State that is not a member of the European Economic Area;
- n) "electronic means": electronic equipment for the processing (including digital compression), storage and transmission of data by wire, radio, optical technologies or other electro-magnetic processes;
- o) "trading day": day on which trading takes place on the regulated market in Liechtenstein on which the securities of an issuer are admitted to trading and which is published as such by the FMA on its website. For securities that are not admitted to trading on a regulated market in Liechtenstein and for which Liechtenstein is the home Member State, the normal bank business days applying in Liechtenstein shall be deemed trading days;
- p) "regulated information": all information that an issuer is required to disclose under this Act and under Art. 4 of the Market Abuse Act;

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<sup>3</sup> Art. 3 (1) k) no. 1 amended by LGBL 2019 no. 162.

- q) "market makers": private individuals or legal entities, who continuously advertise on the financial markets that they are willing to deal on their own account, by buying or selling financial instruments, using their own capital, at prices defined by them;
- r) "securities issued in a continuous or repeated manner": debt securities issued as perpetual issues of one and the same issuer or at least two separate issues of securities of similar type and/or class.

2) In other respects the definitions of terms of the applicable EEA statutory provisions, in particular Directives 2004/109/EC and 2007/14/EC shall additionally apply.

3) Terms used to designate persons, functions or professions in this Act are to be understood as referring to both the male and female genders.

## II. Transparency requirements imposed upon issuers

### A. Regular information

#### Art. 4

##### *Annual financial report*

1) An issuer shall draw up an annual financial report at the end of each financial year and publish it within four months from the end of each financial year at the latest. The issuer shall ensure that the report remains publicly available for at least five years.

2) The annual financial report shall comprise:

- a) the annual financial statements;
- b) the annual report; and
- c) a declaration from responsible persons acting for the issuer confirming the accuracy of the annual financial statements.

3) The Government shall provide more specific details concerning the required content of the annual financial report by ordinance. It may specifically issue regulations on the following:

- a) the applicable accounting regulations, including the rules governing consolidation;
- b) the auditing process;

- c) the reporting of commercial and financial developments in the issuer's business and the issuer's business and financial situation;
- d) the procedure for the confirmation to be provided by the persons responsible for the annual financial reports.

#### Art. 5

##### *Half-yearly financial report*

1) An issuer of shares and debt securities shall publish a half-yearly financial report in respect of the first six months of the financial year and shall ensure that it remains publicly available for at least five years. The report shall be published as soon as possible but no later than two months from the end of the reporting period.

2) The half-yearly financial report shall comprise:

- a) the interim financial statements;
- b) the interim report; and
- c) a declaration from responsible persons acting for the issuer confirming the accuracy of the interim financial statements.

3) The Government shall provide more specific details concerning the required content of the half-yearly financial report by ordinance. It may specifically issue regulations on the following:

- a) the applicable accounting regulations, including consolidation;
- b) the auditing process;
- c) the reporting of commercial and financial developments in the issuer's business and the issuer's business and financial situation;
- d) the procedure for the confirmation to be provided by the persons responsible for the half-yearly financial reports.

#### Art. 6

##### *Interim management statements*

1) An issuer of shares shall publish an interim management statement in the first and second half of the financial year. The statements are to be issued within the period starting ten weeks from the beginning and six weeks before the end of the relevant six-month period.

2) The interim management statement shall comprise:

- a) an explanation of the significant events and transactions that have taken place during the period in question and their effect on the financial position of the issuer and its controlled undertakings; and
- b) a general description of the financial position and performance of the issuer and its controlled undertakings during the period in question.

3) Issuers who, in accordance with provisions of the law of another State to which they are subject, or the rules of a regulated market to which their shares are admitted to trading, or on their own initiative, publish quarterly financial reports in compliance with the said provisions or rules, shall be released from the obligation to publish the interim management statements referred to in (1).

#### Art. 7

##### *Exemptions*

1) The following are exempt from the obligation to publish and ensure public access to reports and statements as referred to in Art. 4, 5 and 6:

- a) States, regional and local authorities, public international bodies to which at least one Member State belongs, the European Central Bank (ECB) and the national central banks of the Member States, irrespective of the type of securities they issue;
- b) issuers who have exclusively issued debt securities with a minimum denomination of EUR 100,000 or the equivalent amount in another currency as at the date of issue, provided that no prospectus has been published in accordance with securities prospectus legislation or the equivalent regulations of another Member State. A minimum denomination of EUR 50,000 or the equivalent in another currency as at the date of issue shall apply to outstanding debt securities that were admitted to trading on a regulated market in the EEA prior to 31 December 2010.<sup>4</sup>

2) The following are exempt from the obligation to publish and ensure public access to the half-yearly financial reports referred to in Art. 5:

- a) banks, of which the shares are not admitted to trading on a regulated market which have exclusively issued debt securities in a continuous or repeated manner, provided that the total nominal amount of the debt securities issued is below EUR 100 million or the equivalent in

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<sup>4</sup> Art. 7 (1) b) amended by LGBL 2019 no. 162.

- another currency and no prospectus has been published pursuant to the Securities Prospectus Act or the equivalent regulations of another Member State;
- b) issuers already existing at the date of entry into force of Regulation (EU) 2017/1129 who exclusively issue debt securities on a regulated market that are unconditionally and irrevocably guaranteed by the home Member State or one of its regional or local authorities.<sup>5</sup>

## B. Ongoing information

### Art. 8

#### *Equal treatment requirement*

- 1) An issuer of shares shall treat all shareholders who are in the same position equally.
- 2) An issuer of debt securities must ensure that all holders of debt securities ranking pari passu are given equal treatment in respect of all rights attaching to these debt securities.
- 3) In other respects the requirement for equal treatment is governed by the provisions of the Liechtenstein Persons and Companies Act, in particular its final chapter.

### Art. 9

#### *Duty of disclosure to shareholders*

- 1) An issuer of shares shall ensure that all facilities and information that shareholders require in order to exercise their rights are available in Liechtenstein and that the integrity of the data is guaranteed. An issuer shall in particular:
  - a) provide information about the venue, time and agenda of General Meetings of Shareholders and likewise the total number of shares and voting rights, together with the rights of shareholders to participate in General Meetings, in particular with regard to the possibility of having their rights exercised by a proxy;

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<sup>5</sup> Art. 7 (2) b) amended by LGBL 2019 no. 162.

- b) send a proxy form, in either a printed version or electronically, to any person who is entitled to attend and vote at a General Meeting together with the invitation to the General Meeting, or on request;
- c) appoint a bank or investment firm as an authorised agent through which shareholders can exercise their financial rights; and
- d) publish notices or distribute circulars announcing the allocation and payment of dividends and the issue of new shares and providing information about any agreements with reference to the allocation, subscription, retirement or conversion of shares.

Art. 10

*Duty of disclosure to holders of debt securities*

1) An issuer of debt securities shall ensure that all facilities and information that holders of debt securities require in order to exercise their rights are available in the home Member State and that the integrity of the data is guaranteed. An issuer shall in particular:

- a) publish notices or distribute circulars providing information about the venue, time and agenda of the meeting of creditors, as well as interest payments and the exercise of conversion, exchange, subscription, cancellation and repayment rights as well as the rights of the holders of debt securities to participate in the meetings, in particular with regard to the possibility of having their rights exercised by a proxy;
- b) send a proxy form, in either a printed version or electronically, to any person who is entitled to attend and vote at a meeting of creditors together with the invitation to attend the meeting of creditors, or on request;
- c) appoint a bank or investment firm as an authorised agent through which holders of debt securities can exercise their financial rights.

2) The State of Liechtenstein and the municipalities are exempt from the obligations set out in (1).

3) If only holders of debt securities having a minimum denomination of EUR 100,000, or the equivalent amount in another currency, as at the date of issue are invited to a meeting of creditors, an issuer is at liberty to select the venue for the meeting in any Member State, provided that all the facilities and information referred to in (1) that the holders of such debt securities require in order to exercise their rights are available there. This shall also apply to outstanding debt securities with a minimum denomination of EUR 50,000 or the equivalent amount in another curren-

cy, as at the date of issue, that were already admitted to trading on a regulated market in the EEA prior to 31 December 2010.<sup>6</sup>

### C. Additional information

#### Art. 11

##### *Change in shareholders' rights*

An issuer of shares shall publish any change in the rights attaching to various classes of shares, including the rights attaching to derivative securities issued by the issuer itself and granting access to the shares of that issuer, without delay.

#### Art. 12

##### *Change in other rights*

An issuer of securities other than shares shall publish any change in the rights of the holders of these securities without delay, including changes to the terms and conditions of the securities which could indirectly affect investors' rights, resulting in particular from a change in lending terms or interest rates.

#### Art. 13

##### *Changes in voting rights*

An issuer of shares shall publish the total number of voting rights and the total capital at the end of each calendar month in which an increase or reduction in voting rights or capital has occurred.

#### Art. 14

##### *Publication of new issues*

1) An issuer shall publish any new loan issues and any guarantee or security attaching thereto without delay.

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<sup>6</sup> Art. 10 (3) amended by LGBL 2012 no. 176.

2) The State of Liechtenstein and the municipalities, as well as international public bodies to which at least one Member State belongs are exempt from the obligation referred to in (1).

#### **D. Distribution and filing of regulated information**

##### Art. 15

###### *Distribution of regulated information*

1) Regulated information is to be communicated in a form that guarantees speedy access to it in a non-discriminatory manner. The issuer shall use media that may reasonably be relied upon to effectively communicate the information to the public throughout the EEA.

2) Regulated information shall be distributed within three trading days.

3) An issuer is not permitted to charge investors any fees for access to regulated information.

4) The regulated information shall be communicated to the media in a way that makes clear that the information is regulated information and clearly identifies the relevant issuer, the subject matter of the regulated information and the time and date on which the information was communicated by the issuer.

5) The regulated information shall be communicated to the media in a way that guarantees secure communication and data security.

6) Subject to Art. 18 the regulated information is to be passed to the media in unedited full text.

7) If the securities of an issuer for whom Liechtenstein is the home Member State are only admitted to trading on a regulated market in a host Member State, the issuer shall meet the obligations referred to in (1) to (5) in that state.

8) The Government shall provide more specific regulations concerning the distribution of regulated information by ordinance.

## Art. 16

*Notices*

1) Without prejudice to the obligations stated in Art. 15, an issuer of shares shall publish the following information in the Liechtenstein national newspapers without delay or, if it has no registered office in Liechtenstein, in accordance with the applicable law at the registered office of the regulated market at which the shares are admitted to trading:<sup>7</sup>

- a) the convocation of the General Meeting of Shareholders, including the agenda, the total number of shares and voting rights at the time of convening the General Meeting and the rights of shareholders to participate in the General Meeting; and
- b) notices concerning the distribution and payment of dividends, the issue of new shares and the agreement or exercise of conversion, purchase, retirement and subscription rights and the ensuing rights of shareholders.

2) The notice referred to in (1) does not need to be given, if:

- a) the exercise of voting rights is dependent on the entry in the share register; and
- b) the share register also includes the details required for the delivery of the information.

3) Without prejudice to the obligations stated in Art. 15, an issuer of debt securities shall publish the following information in the Liechtenstein national newspapers without delay or, if it has no registered office in Liechtenstein, in accordance with the applicable law at the registered office of the regulated market at which the debt securities are admitted to trading:<sup>8</sup>

- a) the convocation of the meeting of creditors, including the agenda and the rights of the holders of debt securities to participate in the meeting of creditors; and
- b) notices concerning the agreement or exercise of conversion, exchange, subscription, cancellation, redemption and termination rights, as well as interest payments and the resulting rights of the holders of debt securities.

4) Insofar as the publication of the information in question is also required under other statutory regulations, it is only necessary to publish the information once.

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<sup>7</sup> Art. 16 (1) introductory sentence amended by LGBI. 2016 no. 404.

<sup>8</sup> Art. 16 (3) introductory sentence amended by LGBI. 2016 no. 404.

5) As an alternative to publication in the manner referred to in (1) and (3) an issuer may transmit the notices to shareholders or holders of debt securities via electronic means as referred to in Art. 17.

Art. 17

*Notices by electronic means*

1) An issuer of shares may employ electronic means in order to communicate notices to shareholders, if:

- a) the statutes of the issuer permit notices to be given in this form and the General Meeting of Shareholders has passed a decision to that effect;
- b) the issuer takes measures to ensure the identity of recipients is effectively checked, so that the shareholders or the private individuals or legal entities who are entitled to exercise voting rights or give instructions for the exercise of voting rights actually receive the notices;
- c) the use of electronic means is in no way dependent upon the registered office or domicile of the shareholder or the persons referred to in Art. 26 (1) a) to h);
- d) the shareholders or the persons referred to in Art. 26 (1) a) to h) who are entitled to acquire, dispose of or exercise voting rights, are requested in writing to consent to the communication of information electronically; their consent shall be deemed to have been given, if they do not express their disagreement within a reasonable time and they are given the right to request that the information be conveyed in writing at any time; and
- e) any costs associated with the communication of notices in this form will be determined by the issuer on the basis of the principle of equal treatment.

2) Issuers of debt securities may employ electronic means in order to communicate notices to holders of debt securities, if:

- a) the meeting of creditors has taken a decision to that effect;
- b) the issuer takes appropriate measures to check the identity so that the holders of debt securities actually receive the notices;
- c) the use of electronic means is in no way dependent upon the registered office or domicile of the holders of debt securities;
- d) the holders of debt securities are requested in writing to consent to the communication of information electronically, with their consent being deemed to have been given, if they do not express their disa-

- greement within a reasonable time and they are given the right to request that the information be conveyed in writing at any time; and
- e) any costs associated with the communication of notices in this form will be determined by the issuer on the basis of the principle of equal treatment.
- 3) In addition to the notices referred to in (1) and (2) information must be communicated to the media as provided in Art. 15.

#### Art. 18

##### *Publication of financial reports and interim statements*

When publishing the financial reports referred to in Art. 4 and 5 or the interim statements referred to in Art. 6 an issuer may immediately:

- a) publish the entire report in accordance with Art. 15; or
- b) publish a notice in accordance with Art. 15. The notice shall make reference to the website where the relevant documents can be retrieved.

#### Art. 19

##### *Filing of regulated information and notices*

1) Regulated information shall also be filed with the FMA at a time that coincides with publication in accordance with Art. 15.

2) An issuer shall immediately inform the FMA, as well as the regulated market on which its securities are admitted to trading, of changes in its statutes or certificate of incorporation.

3) Issuers shall notify the FMA and the Office of Justice as soon as their securities are admitted to trading on a regulated market in the EEA.<sup>9</sup>

4) The FMA shall store the information filed with it and shall make it available to the public in accordance with Art. 35 (2).

5) The documents designated in (1) and (2) shall be submitted electronically using an advanced electronic signature in accordance with Regulation (EU) Nr. 910/2014 of the European Parliament and of the

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<sup>9</sup> Art. 19 (3) amended by LGBl. 2013 no. 6.

Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market.<sup>10</sup>

Art. 20

*Language rules*

1) Regulated information concerning securities of an issuer for whom Liechtenstein is the home Member State, and which are only admitted to trading on a regulated market in Liechtenstein shall be published in German.

2) If securities are admitted to trading on both a regulated market in Liechtenstein as home Member State and a regulated market in one or more host Member State, the regulated information shall be published:

- a) in German; and
- b) in a language accepted by the competent authorities of the host Member States concerned or in a language commonly used in international finance, to be decided by the issuer.

3) If securities are admitted to trading on a regulated market in one or more host Member State, but not in the home Member State, the issuer may opt to publish the regulated information either:

- a) in a language accepted by the competent authorities of the host Member States concerned; or
- b) in a language commonly used in international finance.

4) In derogation of (1) to (3) if the securities have a minimum denomination of EUR 100,000 or the equivalent amount in another currency as at the date of issue, the issuer may opt to publish the regulated information:<sup>11</sup>

- a) either in a language accepted by the competent authorities of the home Member state and the host Member States; or
- b) in a language commonly used in international finance.

5) The provisions of (4) shall also apply to outstanding debt securities with a minimum denomination of EUR 50,000 or the equivalent amount in another currency as at the date of issue, that were admitted to trading on a regulated market in the EEA prior to 31 December 2010.<sup>12</sup>

<sup>10</sup> Art. 19 (5) amended by LGBI. 2019 no. 117.

<sup>11</sup> Art. 20 (4) introductory sentence amended by LGBI. 2012 no. 176.

<sup>12</sup> Art. 20 (5) inserted by LGBI. 2012 no. 176.

## **E. Meeting reporting obligations in the host Member State**

### Art. 21

#### *Issuers not having admission to trading in the home Member State*

An issuer for whom Liechtenstein is the host Member State, and whose securities are admitted to trading on a regulated market in Liechtenstein, but not on a regulated market in its home Member State, shall be bound to meet the obligations of issuers under this Act in the same way as an issuer for whom Liechtenstein is the home Member State.

## **F. Delegation and liability**

### Art. 22

#### *Delegation and liability*

1) If an issuer assigns the drafting and publication of regulated information referred to in Art. 4 to 7 and the additional information referred to in Art. 11 to 14 to third parties, this shall not affect its liability.

2) The liability of an issuer shall be governed by the provisions of the ABGB (Liechtenstein General Civil Code).

## **G. Specific provisions with reference to third countries**

### Art. 23

#### *Relief measures*

1) The FMA may exempt an issuer having its registered office in a third country, for whom Liechtenstein is the home Member State, from meeting the obligations set out in Art. 4 to 14, 16, 17, 22, 30 and 34 (1), if:

- a) the law of this third country lays down requirements that are at least equivalent; or
- b) the issuer meets the requirements of a third country which the FMA deems to be equivalent.

2) The information to be submitted in accordance with the regulations of the third country is to be distributed in accordance with Art. 15 and filed with the FMA in accordance with Art. 19.

3) If an issuer in a third country issues further information of significance for investors, this shall also be distributed in accordance with Art. 15.

4) The Government may provide more specific details by ordinance.

#### Art. 24<sup>13</sup>

##### *Exemptions to the aggregation of holdings*

Management companies of undertakings for collective investment in transferable securities having their registered office in a third country that would require an authorisation in the EEA in accordance with Art. 5 (1) of Directive 2009/65/EC and asset management companies having their registered office in a third country that would require an authorisation in the EEA with reference to the management of portfolios under Section A no. 4 of Annex I of Directive 2014/65/EU, are exempt from the aggregation of holdings in accordance with Art. 28 if they:<sup>14</sup>

- a) are licensed to conduct their business in the state in which they are registered; and
- b) meet equivalent requirements with regard to their independence.

### **III. Information about major holdings**

#### Art. 25

##### *Notification of the acquisition or disposal of major holdings*

1) Any person whose proportion of the voting rights of an issuer reaches, exceeds or falls below 5 %, 10 %, 15 %, 20 %, 25 %, 33 %, 50 % or 66 % through acquisition, disposal or other means, shall notify the issuer and the FMA of the proportion of the voting rights he holds.

2) Any person who, at the time of the first admission of the shares to trading on a regulated market, is entitled to 5 % or more of the voting rights in an issuer, shall notify the issuer and the FMA of the proportion of the voting rights he holds.

<sup>13</sup> Art. 24 amended by LGBL 2011 no. 303.

<sup>14</sup> Art.24 introductory sentence amended by LGBL 2017 no. 409.

3) In respect of certificates representing shares, the notification requirement only applies to the holder of the certificate.

4) The proportion of voting rights shall be calculated on the basis of all shares to which voting rights are attached, even if the exercise of voting rights has been suspended. Moreover this proportion shall also be stated in respect of all shares of one and the same class to which voting rights are attached.

#### Art. 26

##### *Acquisition or disposal of major proportions of voting rights*

1) The notification requirements defined in Art. 25 (1) and (2) shall also apply to a private individual or legal entity who is entitled to acquire, dispose of or exercise voting rights in one or more of the following cases:

- a) voting rights held, acquired or disposed of by a third party in his own name for the account of this private individual or legal entity;
- b) voting rights held, acquired or disposed of by an undertaking controlled by this private individual or legal entity or which may be exercised by the controlled undertaking in accordance with c) to f);
- c) voting rights held by a third party with whom that private individual or third party has concluded an agreement that obliges both of them to adopt a common policy towards the management of the issuer in question, on a long-term basis, by a concerted exercise of the voting rights;
- d) voting rights held by a third party under an agreement concluded by that private individual or legal entity or one of their controlled undertakings providing for the temporary transfer of these voting rights against a consideration;
- e) voting rights attaching to shares that are lodged as security with that private individual or legal entity, providing the person or entity holds the voting rights and declares its intention of exercising them;
- f) voting rights attaching to shares in which that private individual or legal entity has a right of usufruct;
- g) voting rights that the private individual or legal entity may exercise acting as a proxy, at its own discretion, in the absence of specific instructions from the shareholders;
- h) voting rights attaching to shares that are lodged as security with that private individual or legal entity, which that person or entity may ex-

ercise at its own discretion in the absence of specific instructions from the shareholders.

2) The persons required to give notification pursuant to Art. 25 (1) and (2) are allocated the voting rights referred to in (1).

#### Art. 27

##### *Exceptions to aggregation*

1) There is no requirement to aggregate own holdings as referred to in Art. 25 and 26 with those of the subsidiary for:

- a) the parent company of a management company for the holdings that are managed by the management company under the UCITSG, Directive 2009/65/EC or the equivalent regulations of a third country, provided that the management company exercises the voting rights attaching to these holdings independently; and<sup>15</sup>
- b) the parent company of an asset management company under the Asset Management Act or an undertaking authorised in accordance with Directive 2014/65/EU or an undertaking organised in accordance with the equivalent regulations of a third country, authorised to provide portfolio management on a client-by-client basis, for the holdings managed by that subsidiary, in accordance with Directive 2014/65/EU, provided the subsidiary:<sup>16</sup>
  1. may only exercise the voting rights attaching to the shares by virtue of instructions given in writing or by electronic means, or ensures by appropriate organisational measures that the individual portfolio management services are conducted independently of other services and under conditions equivalent to those of Directive 85/611/EEC; and
  2. exercises its voting rights independently.

2) The exception referred to in (1) shall not however apply if the parent company or another controlled undertaking of the parent company:

- a) holds units in holdings managed by the subsidiary; and
- b) the subsidiary cannot exercise the voting rights attaching to these holdings at its own discretion, but only under direct or indirect instructions from the parent company or another controlled undertaking of the parent company.

<sup>15</sup> Art. 27 (1) a) amended LGBL 2011 no. 303.

<sup>16</sup> Art. 27 (1) b) introductory sentence amended by LGBL 2017 no. 409.

3) The Government shall establish more specific regulations concerning the independence requirements to be observed by management companies of undertakings for collective investment in transferable securities and asset management companies by ordinance.<sup>17</sup>

#### Art. 28

##### *Loss of rights*

Voting rights attaching to shares belonging to a person subject to an obligation of notification, or on the basis of which he is allocated voting rights under Art. 26, shall not be valid for the period during which the obligation to notify referred to in Art. 25 and 26 is not met.

#### Art. 29

##### *Notification of rights arising from other financial instruments*

1) The notification requirements laid down in Art. 25 (1) and (2) shall also apply to a private individual or legal entity who directly or indirectly holds financial instruments as defined in the Banking Act, that entitle their holder unilaterally to acquire shares already issued that carry voting rights and are admitted to trading on a regulated market of an issuer, under an agreement that is binding under the applicable law, by the exercise of an unconditional right or by a decision at their discretion as to whether or not to exercise the right. There shall be no aggregation with voting rights pursuant to Art. 25 and 26, unless this Act provides otherwise.

2) If different financial instruments referred to in (1) refer to the same issuer, these are to be aggregated for the purposes of the notification referred to in (1).

3) Any person who has already given notice of acquisition, disposal or holding in accordance with Art. 26 (1) is not required to give further notification pursuant to (1) if the shares referred to in the notice have been acquired or are held for the purpose of meeting the claims arising from financial instruments as referred to in (1).

4) If a financial instrument as referred to in (1) refers to more than one underlying share, separate notification shall be given to each issuer of the underlying shares, as applicable.

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<sup>17</sup> Art. 27 (3) amended by LGBI. 2011 no. 303.

## Art. 30

*Acquisition or disposal of own shares*

1) An issuer who through the acquisition or disposal of its own shares reaches, exceeds or falls below a threshold of 5 %, 10 % or 20 % of the voting rights of its own company, is obliged to publish the proportion of own shares held immediately, but no later than four trading days following the acquisition or disposal. The proportion shall be determined on the basis of the total number of shares that carry voting rights.

2) Art. 25 to 29 shall apply to the acquisition of own shares mutatis mutandis.

## Art. 31

*Exceptions to the obligation to notify*

1) Art. 25 to 29 shall not apply to financial instruments that:

- a) are held exclusively for the purpose of clearing and settlement of transactions within the usual short settlement period of no more than three trading days;
- b) are held by custodians exclusively in their capacity as custodians, provided that the custodians can only exercise the voting rights attached to these shares under instructions given in writing or by electronic means;
- c) are acquired or disposed of by a market maker, acting in its capacity as a market maker, thereby reaching, exceeding or falling below the threshold of 5 % and provided that the market maker:
  1. is officially authorised for these activities as a financial institution in Liechtenstein, in another Member State in accordance with Directive 2014/65/EU or in a third country, provided that in the latter case it is subject to oversight equivalent to the oversight in Liechtenstein; and<sup>18</sup>
  2. is not involved in the management of the issuer concerned and does not exert influence over it to purchase the shares in question or to support the share price.

The Government shall establish more specific regulations concerning the obligations of market makers by ordinance;

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<sup>18</sup> Art. 31 (1) c) no.1 amended by LGBl. 2017 no. 409.

- d) are held by a bank or investment firm as trading positions within the context of their securities trading, insofar as:
1. the associated voting rights do not exceed a threshold of 5 %; and
  2. procedures are in place to ensure that the relevant voting rights are not exercised or otherwise used in order to intervene in the management of the issuer;
- e) are made available to or provided by members of the European System of Central Banks (ESCB) in the performance of their functions as monetary authorities, as a pledge, under a repurchase agreement or a similar agreement against liquidity granted for the purposes of monetary policy or within a payment system; the transactions involved must be short-term and the voting rights attaching to the shares concerned may not be exercised.

2) Any party under an obligation to notify shall be released from that obligation if it is being met in accordance with Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) by its parent company, or if the latter is itself a controlled undertaking, by its own parent company.

3) If one or more voting proxy is granted the obligation to notify pursuant to Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) may be met in the form of a single notification at the time when the proxy is established, insofar as the proxy is granted for one single general meeting of shareholders or meeting of creditors and it is clearly stated in the notification what the resulting situation in relation to voting rights will be if the proxy can no longer exercise the voting rights assigned to him.

#### Art. 32

##### *Form and content of the notification*

- 1) The notifications referred to in Art. 25 (1) and (2) and Art. 26 (1) to the issuer and the FMA shall contain the following information:
- a) the number of voting rights after the acquisition or disposal;
  - b) the chain of controlled undertakings through which the voting rights are held, if applicable;
  - c) the date on which the threshold was reached or crossed;
  - d) the name of the shareholder, even if that shareholder is not entitled to exercise voting rights under the provisions of Art. 26; and
  - e) the names of private individuals or legal entities who are entitled to exercise the voting rights for the shareholder.

2) The notification referred to in Art. 29 (1) to the issuer and the FMA shall contain the following information:

- a) the name of the issuer of the shares from which the financial instruments are derived;
- b) the resulting situation, assuming acquisition rights will be performed and the relevant obligations will be met, with reference to the voting rights in percentage terms, based on the most recent publication of the total number of voting rights and the capital of the issuer;
- c) the chain of controlled undertakings through which the voting rights are held, if applicable;
- d) the date on which the threshold was reached or crossed;
- e) in the case of financial instruments subject to a time limit for exercising rights, an indication of the validity period during which or the time at which the shares are acquired or may be acquired;
- f) expiry date or maturity date of the financial instrument;
- g) the name of the holder of the financial instruments, even if the holder is not entitled to exercise the voting rights under the conditions laid down in Art. 26; and
- h) the names of the private individuals and legal entities who are entitled to exercise the voting rights for the holder of the financial instruments, if applicable.

3) If the duty to give a notification is incumbent upon more than one private individual, notification may be given by a single common notification. However the use of a single common notification may not be deemed to release the private individual concerned from his responsibility in relation to this notification.

4) Notifications pursuant to Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) may be drafted either in German or in a language commonly used in international finance. The issuer is not obliged to arrange or publish a translation.

5) The Government shall provide more specific regulations concerning the form of the notification, in particular concerning the use of the standard forms to be used in all Member States, by ordinance.

### Art. 33

#### *Time of the notification*

1) Notifications shall be given to the issuer and the FMA pursuant to Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) as soon as possible, but no

later than four trading days from the day after the date on which the shareholder or the private individual or legal entity as defined in Art. 26 (1):

- a) learns of the acquisition or disposal or the possibility that voting rights may be exercised, or on which he or she, given the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or the possible exercise of the voting rights takes effect; or
- b) is informed of an event that has changed the distribution of voting rights.

2) In the cases referred to in Art. 26 (1) c) notification is a collective obligation incumbent upon all persons who are party to the agreement; in the remaining cases it is the individual obligation of each person subject to an obligation to notify.

3) With reference to (1) it is presumed that the persons under an obligation to notify learn of the acquisition, disposal or the possibility of voting rights being exercised no later than two trading days from the conclusion of the relevant transaction.

#### Art. 34

##### *Obligation of the issuer to provide information*

1) An issuer who receives a notification pursuant to Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1), shall publish all information contained therein within three trading days from receipt.

2) If an issuer learns that a person acquiring or disposing of a significant holding in that issuer has not met his obligation to give notification, it shall notify the FMA.

3) An issuer who gives notification pursuant to (2) may not be held liable on account of this notification, unless the notification is falsely given, either deliberately or through gross negligence on its part.

## IV. Organisation and Implementation

### A. Oversight

#### Art. 35

##### *Competent authority*

1) Subject to the competence of the courts and the prosecution authorities the FMA shall oversee enforcement of this Act and the ordinances issued in connection therewith.

2) The FMA shall store the filed information in a publicly accessible register for a period of five years.

#### Art. 36

##### *Powers*

1) The FMA holds all the powers required to enable it to perform its functions. It is empowered in particular to:

- a) require persons regulated by this Act and their auditors to provide it with all required documents and information, as well as copies thereof;
- b) conduct investigations on site;
- c) stipulate that practices in violation of this Act are prohibited;
- d) instruct issuers to publish regulated information, or if the issuer should refuse, to publish such information itself after due hearing of the issuer;
- e) suspend trading in securities for a maximum of ten days;
- f) prohibit trading on a regulated market;
- g) adopt decisions and orders for action, prohibitive measures and declaratory rulings;
- h) ask the Public Prosecution Service to propose measures to safeguard the decline of assets pursuant to the Code of Criminal Procedure.<sup>19</sup>

2) Provisions on professional secrecy existing under other laws shall not be affected by (1) insofar as these grant exemption from the obligation to testify before the courts.

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<sup>19</sup> Art. 36 (1) h) amended by LGBl. 2016 no. 161.

3) Auditors who bring matters to the attention of the FMA in good faith, shall not thereby be in breach of any restrictions on disclosure of information imposed by law or contract. Compliance with the duty of disclosure shall not entail any adverse consequences for the auditors or the person who has disclosed the information.

4) The FMA may publicly announce legally binding measures or sanctions under this Act on its website, insofar as this is appropriate and necessary to eliminate or prevent abuses under this Act, unless such publication would seriously jeopardise the financial markets or cause disproportionate harm to the parties concerned.<sup>20</sup>

5) Repealed<sup>21</sup>

#### Art. 36a<sup>22</sup>

##### *Processing of personal data*

The FMA and the other competent domestic authorities may process personal data, including personal data concerning criminal convictions and offences of the persons subject to this Act or give instructions for such data to be processed, insofar as this is necessary for the performance of their duties under this Act.

#### Art. 37

##### *Professional secrecy*

1) Persons employed by the FMA and persons acting on the instructions of the FMA are obliged to observe professional secrecy in respect of facts of which they have become aware in the course of their employment, in particular commercial and company secrets as well as personal data, even if they are no longer employed by the FMA or they have ceased activity.

2) No breach of professional secrecy as described in (1) has occurred, if:

a) facts are disclosed to the Public Prosecution Service or the Princely Court of Justice in accordance with a legal provision;

<sup>20</sup> Art. 36 (4) amended by LGBI. 2018 no. 314.

<sup>21</sup> Art. 36 (5) repealed by LGBI. 2018 no. 314.

<sup>22</sup> Art. 36a inserted by LGBI. 2018 no. 314.

- b) facts are disclosed to the competent agencies of the Member States or third countries in connection with the cooperation referred to in Art. 39 to 46; or
- c) measures as referred to in Art. 36 (4) are announced to the public.

Art. 38

*Supervisory charges and fees*

Supervisory charges and fees are set by the legislation on the Financial Market Authority.

## **B. Administrative assistance**

### **1. Co-operation with other domestic authorities**

Art. 39

*Basic principle*

1) In the course of its supervisory function the FMA shall work together with other domestic authorities, insofar as this is necessary for the performance of its duties.

1a) The competent domestic authorities may exchange personal data, including personal data concerning criminal convictions and offences, insofar as this is necessary for the performance of their supervisory duties.<sup>23</sup>

2) The Office of Justice shall inform the FMA of all amendments to entries in the Commercial Register concerning persons subject to supervision under this Act. It is also obliged to grant the FMA access to the electronic version of the data held in the Commercial Register.<sup>24</sup>

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<sup>23</sup> Art. 39 (1a) inserted by LGBl. 2018 no. 314.

<sup>24</sup> Art. 39 (2) amended by LGBl. 2013 no. 6.

## 2. Co-operation with the competent authorities of other Member States

### Art. 40

#### *Basic Principle*

1) The FMA shall work together with the competent authorities of other Member States insofar as this is necessary for the performance of its duties.

2) It shall grant the competent authorities of other Member States administrative assistance and may request administrative assistance for its own purposes in return.

3) It shall report infringements to the competent authorities of other Member States (Art. 42), exchange information with them (Art. 43) and co-operate with them in on-site investigations (Art. 44).

4) In other respects, subject to Art. 41 to 44 of this Act, Art. 26b (2) and (4) FMAG shall apply to cooperation with the competent authorities of the other Member States.<sup>25</sup>

### Art. 41

#### *Refusal to cooperate*

1) If a request from the FMA under Art. 43 or 44 is not complied with within a reasonable period or if it is refused without good reason, the FMA may inform the Committee of European Securities Regulators.

2) The FMA may only refuse a request from the competent authority of another Member State under Art. 43 or 44, if:

- a) the sovereignty, the security or the public order of Liechtenstein might thereby be compromised;
- b) proceedings relating to the same matter are already pending against the private individuals or legal entities concerned before a court in Liechtenstein; or
- c) a final judgement has already been delivered by a court in Liechtenstein against the private individuals or legal entities concerned for the same matter.

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<sup>25</sup> Art. 40 (4) amended by LGBl. 2018 no. 314.

3) If the FMA refuses a request under Art. 43 or 44 on account of the provisions of (2), it shall immediately inform the requesting competent authority and present the reasons. If a request is refused under (2) b) or c) precise information must be provided on the court proceedings or the final judgement.

#### Art. 42

##### *Reporting of infringements*

1) If the FMA concludes that persons subject to this Act are in breach of their obligations it shall inform the competent authority of the home Member State.

2) If, in spite of the measures imposed by the competent authority of the home Member State, or because the said measures are inadequate, persons subject to this Act continue to be in breach of the obligations of this Act, the FMA shall, after notifying the competent authority of the home Member State, take all necessary measures for the protection of investors. The EFTA Surveillance Authority shall be informed immediately of the measures taken.

3) If the FMA receives a similar notification from the competent authority of a host Member State, it shall take appropriate action against the persons subject to this Act. The FMA shall inform the notifying authority of the action taken.

#### Art. 43

##### *Exchange of information*

1) The FMA may ask the competent authorities of the other Member States to communicate all information that it requires in order to perform its duties under this Act.

2) Subject to the provisions of Art. 41, the FMA shall disclose all information to the competent authorities of the other Member States that they require to perform their supervisory duties within the context of the requirement to provide information, at their request. If the FMA is not capable of supplying the requested information immediately, it shall inform the requesting competent authority of the reasons for this.

3) The information disclosed to the FMA by the competent authorities of the other Member States is subject to professional secrecy as set out in Art. 37.

4) Notwithstanding its obligations in respect of pending criminal proceedings, the FMA is permitted to use the information received from the competent authorities of other Member States exclusively for the enforcement of disclosure requirements and their associated administrative and judicial proceedings. If however the competent authority that has provided the information gives its consent, the FMA may use it for other purposes in performance of its mandate of supervision of the financial markets or pass it to the competent authorities of other states for the same purposes. This shall apply *mutatis mutandis* to information provided by the FMA to the competent authorities of other Member States; the FMA's consent is granted in the form of a decree.

5) The Government may establish more detailed regulations by ordinance.

#### Art. 44

##### *On-site investigations*

1) The FMA may ask the competent authority of another Member State for permission to conduct investigations in the latter's sovereign territory. It may also request that its own staff should be permitted to accompany the staff of the competent authority of the other Member State during the investigations.

2) Subject to the provisions of Art. 41 the FMA shall comply with requests from the competent authorities of the other Member States in the spirit of the provisions laid down in (1).

3) In this context, the investigations will be fully monitored by the Member State in whose sovereign territory they take place.

4) The Government may establish more specific arrangements by ordinance.

### **3. Co-operation with the competent authorities of third countries**

#### Art. 45

##### *Exchange of information with third countries*

1) The FMA may ask the competent authorities of third countries to disclose all information that it requires in order to perform its duties.

2) The FMA may disclose information to the competent authorities of third countries, at their request, if:

- a) the information is required for the performance of supervisory duties within the context of the requirement to provide information; and
- b) the employees and authorised agents of the competent authority of the third country are subject to an obligation of confidentiality equivalent to that set out in Art. 37, subject to provisions on the public nature of proceedings and the information to be provided to the public in respect of such proceedings.

3) The FMA may refuse a request made pursuant to (2), if:

- a) the sovereignty, security or public order of Liechtenstein might thereby be compromised;
- b) proceedings relating to the same matter are already pending against the private individual or legal entity concerned before a court in Liechtenstein; or
- c) a final judgement has already been delivered by a court in Liechtenstein against the private individual or legal entity concerned for the same matter.

4) If the FMA is not capable of providing the requested information it shall inform the requesting competent authority of the reasons.

5) The information disclosed to the FMA by the competent authorities of third countries is subject to professional secrecy as set out in Art. 37.

6) Notwithstanding its obligations in respect of pending criminal proceedings, the FMA is permitted to use the information received from the competent authorities of third countries exclusively for the enforcement of disclosure requirements and their associated administrative and judicial proceedings. If however the competent authority that has provided the information gives its consent, the FMA may use it for other purposes in performance of its mandate of supervision of the financial markets or pass it to the competent authorities of other states for the same purposes. This shall apply *mutatis mutandis* to information provided by the FMA to the competent authorities of third countries; the FMA's consent is granted in the form of a decree.

7) In other respects, subject to Art. 46 of this Act, Art. 26b (3) and (4) FMAG shall apply to cooperation with the competent authorities of third countries.<sup>26</sup>

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<sup>26</sup> Art. 45 (7) amended by LGBl. 2018 no. 314.

8) The Government may establish more specific regulations by ordinance.

Art. 46

*Co-operation agreements*

The FMA may, within the confines of this Act, conclude co-operation agreements concerning the exchange of information with the competent authorities and agencies of third countries.

### C. Publication of Statistics

Art. 47

*Basic Principle*

Public bodies shall proceed objectively and in full transparency in the publication of statistics that might have a significant effect on the financial markets. In this connection it must be guaranteed in particular that this does not create any advantages in terms of information for third parties.

### V. Legal remedies and proceedings

*Legal remedies*

Art. 48

*a) In general*

1) An appeal may be lodged against decisions and orders of the FMA with the FMA Complaints Commission within 14 days from delivery, subject to the provisions of Art. 49.

2) An appeal may be lodged against decisions and orders of the FMA Complaints Commission with the Administrative Court within 14 days from delivery.

## Art. 49

*b) In connection with administrative assistance*

1) An appeal may be lodged with the Administrative Court against decisions and orders of the FMA in connection with administrative assistance to Member States and third countries within 14 days from delivery.

2) An appeal is only permissible with regard to transmission procedures in connection with administrative assistance.

3) Proceedings based on an appeal pursuant to (1) shall be expedited.

4) Applications for granting a suspensive effect or the issue of precautionary measures are not permissible in individual appeals to the Constitutional Court against decisions of the Administrative Court.

## Art. 50

*Proceedings*

Unless this Act provides otherwise, the proceedings shall be subject to the provisions of the National Administration Act.

**VI. Penal provisions**

## Art. 51

*Administrative offences*

1) The FMA shall issue fines of up to CHF 100,000 for an infringement to any person who:

- a) contrary to Art. 4 fails to draw up and publish an annual financial report, or if the report is inaccurate, incomplete or published after the deadline;
- b) contrary to Art. 5 fails to draw up and publish a half-yearly financial report, or if the report is inaccurate, incomplete or published after the deadline;
- c) makes a false statement in the declaration referred to in Art. 4 (2) c) or Art. 5 (2) c);

- d) contrary to Art. 6 fails to draw up and publish and interim management statement, or if the statement is inaccurate, incomplete or published after the deadline;
- e) fails to comply with the duty of disclosure pursuant to Art. 9, 10, 11, 12, 13 or 14, or does not comply with it properly or within the time limit, or complies incompletely or fails to remedy the situation subsequently;
- f) fails to distribute regulated information pursuant to Art. 15 or such information is inaccurate, incomplete or distributed after the deadline;
- g) fails to publish the notice referred to in Art. 16 or 17 or if the notices are inaccurate, incomplete or published after the deadline;
- h) fails to publish the notice referred to in Art. 18 or if the notice is inaccurate, incomplete or published after the deadline;
- i) fails to file information in accordance with Art. 19 (1) or files inaccurate or incomplete information or files it after the deadline, or fails to remedy the situation subsequently;
- k) fails to report the information referred to in Art. 19 (2) or reports inaccurate or incomplete information or reports after the deadline or fails to remedy the situation subsequently;
- l) fails to give the notification referred to in Art. 19 (3) or the notification is inaccurate, incomplete or not given by the deadline, or fails to remedy the situation subsequently;
- m) fails to give a notification as referred to in Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) or the notification is inaccurate, incomplete or not given by the deadline;
- n) fails to publish the information referred to in Art. 30 or if the information is inaccurate, incomplete or published after the deadline;
- o) fails to give the notification referred to in Art. 34 (2);
- p) fails to comply with a request to restore compliance with the law or another order from the FMA.

2) In the event of a failure to provide a notification as referred to in Art. 25 (1) and (2), Art. 26 (1) or Art. 29 (1) the fine imposed shall be a maximum of double the purchase or sale price. It shall be calculated on the basis of the difference between the share that the person subject to the duty of notification now holds as a new holding and the most recent threshold he has reported.

3) In the event of negligence the upper limits of the penalties shall be reduced by half.

## VII. Transitional and final provisions

### Art. 52

#### *Implementing ordinances*

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

### Art. 53

#### *Repeal of current law*

The following are repealed:

- a) Act of 30 October 1996 on the disclosure of significant holdings in a stock-exchange listed company (Disclosure Act), LGBL. 1997 no. 21;
- b) Act of 18 June 2004 amending the Disclosure Act, LGBL. 2004 no. 180.

### Art. 54

#### *Transitional provisions*

1) Private individuals and legal entities holding 5 % or more of the voting rights in an issuer, as referred to in Art. 25 (1) and (2) or 26 (1), have a maximum of two months from the entry into force of this Act to inform the issuer and the FMA of the proportion of voting rights they hold.

2) Private individuals and legal entities holding other financial instruments in the manner referred to in Art. 29 (1), have a maximum of two months from the entry into force of this Act to inform the issuer and the FMA of the financial instruments they hold.

3) Issuers have a maximum of two months from the entry into force of this Act to publish the proportions of voting rights that reach or exceed 5 %.

4) Issuers are released from the obligations of this Act, with the exception of the obligations set out in (3) and Art. 19 (3), until 1 March 2009.

## Art. 55

*Entry into force*

Subject to expiry of the referendum period without a referendum being called this Act shall enter into force on 1 January 2009, otherwise on the date of its promulgation.

By proxy for the Prince of Liechtenstein:  
signed *Alois*  
Hereditary Prince

signed *Otmar Hasler*  
Head of the Princely Government



**Transitional provisions and entry into force**

**954.1 Disclosure Act (OffG)**

**Liechtenstein Legal Gazette**

2019

no. 117

issued on 29 April 2019

**Act**  
of 27 February 2019  
**amending the Disclosure Act**

...

**II.**  
**Entry into force**

This Act shall enter into force at the same time as the Signature and Trust Services Act of 27 February 2019.<sup>27</sup>

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<sup>27</sup> Entered into force on: 1 July 2019 (LGBL 2019 no. 114).