Financial Market Authority
Liechtenstein

26

LIECHTENSTEIN FINANCIAL CENTRE

2026 edition

LIECHTENSTEIN FINANCIAL CENTRE

Modern, multifaceted, and successful. These attributes distinguish the Liechtenstein business location. After industry and manufacturing, financial services are the country's most important economic sector. With its banking, insurance, fund, and fiduciary sectors, the financial centre is also highly diversified. It is safe and benefits from an extensive international network. Its core competencies lie in a broad range of services for long-term wealth solutions. Its market participants are service providers for the local economy and population as well as for international clients. Liechtenstein promotes innovation in the financial services sector with an entrepreneur-friendly environment.

Attractive market access

Liechtenstein has been a member of the European Economic Area (EEA) since 1995, giving financial service providers full freedom to provide services in all countries of the European Union, Norway, and Iceland. Companies also benefit from privileged access to Switzerland, thanks to the two countries' traditionally close neighbourly economic relations and their shared Customs Treaty. The Currency Treaty with Switzerland defines Liechtenstein as part of the Swiss franc monetary area, which means that banks have the same access to refinancing at the Swiss National Bank as Swiss institutions do.

International regulatory compliance

The financial centre offers clients a high degree of security. Thanks to its EEA membership, the same legal requirements apply in Liechtenstein as in the countries of the European Union. Implementation of these requirements is monitored by the Financial Market Authority (FMA), which is internationally recognised and integrated into the European System of Financial Supervision (ESFS). The FMA safeguards client protection and combats abuse. Liechtenstein meets the highest standards and has an effective defensive mechanism at its disposal to prevent money laundering and terrorist financing. In tax matters, Liechtenstein implements the global standards of transparency and information exchange developed by the OECD.

Liechtenstein offers a stable legal and social order with a very high quality of life. The sound fiscal policy of the public budgets, short administrative channels, as well as a transparent and predictable tax and legal framework contribute to the attractiveness of Liechtenstein as a business location. Liechtenstein's rating with a positive outlook by Standard & Poor's reflects this reliability.

ONE-STOP SHOP

11 banks, 3 electronic money institutions, 1 payment institution, 30 insurance undertakings, 50 Insurance intermediaries, 817 funds and 33 management companies, 89 asset management companies, 121 professional trustees and 226 trust companies, 15 pension schemes, 3 pension funds.

SPOTLIGHTS

CLIENT ASSETS UNDER MANAGEMENT INCREASED, COST-INCOME RATIO UNDER PRESSURE

Client assets under management at Liechtenstein banks rose significantly again in 2025 due to the high inflow of new money and market trends. However, the cost-income ratio is under pressure, having deteriorated in 2025.

Client assets under management
(incl. foreign group companies)

2024	2025
CHF 503.7 billion	CHF 538.0 billion

Cost-income ratio
(excl. foreign group companies)

2024	2025
65.7 %	72.5 %

FUND VOLUME INCREASED

Liechtenstein offers attractive conditions for funds. The volume of assets also rose in 2025.

Fonds volume

2024	2025
CHF 117.8 billion	CHF 119.9 billion

ASSET MANAGEMENT WITH NEW MONEY INFLOW

The asset management centre was able to acquire new clients and thus record an increase in client assets under management.

Client assets under management

2024	2025
CHF 54.2 billion	CHF 57.7 billion

Number of client relationships

2024	2025
10,587	11,723

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DEVELOPMENT OF THE FINANCIAL CENTRE

Persistent geopolitical tensions, increasing fragmentation, and weak global growth characterized the macroeconomic environment in 2025. Global financial stability remains a challenge. The Liechtenstein financial sector, however, can look back on another successful year. Client assets in the banking sector reached a new high in 2025.

The assets under management at the 11 Liechtenstein banks, which specialise primarily in private banking and international wealth management, rose by 6.8 % from CHF 503.7 billion to CHF 538.0 billion at the consolidated level as of the end of 2025 (Liechtenstein banks incl. foreign group companies). The main reasons for the increase were the stable inflow of net new money and the positive market development. The Common Equity Tier 1 (CET1) ratio amounted to 19.9 % at the consolidated level as of the end of 2025. Earnings before tax for the banking sector amounted to CHF 857.7 million.*

The growth in the fund sector in the previous year resumed in 2025. The fund volume increased to CHF 119.9 billion, up from CHF 117.8 billion in the previous year (+ 1.8 %). At the end of 2025, a total of 817 Liechtenstein single funds and subfunds were licensed, 23 less than in the previous year. With direct European market access and the international compatibility of its products, the Liechtenstein fund centre offers an attractive environment for fund providers and investors.

Assets under management at the 89 asset management companies increased from CHF 54.2 billion to CHF 57.7 billion in 2025, representing a rise of 6.5 %. The primary driver of this growth was the inflow of net new money. At the end of 2025, asset management companies maintained 11,723 client relationships, an increase of approximately 10.7 % over the previous year.

The premium income of insurance undertakings decreased in 2025, reaching CHF 4.9 billion. Of this amount, non-life insurance accounted for CHF 2.40 billion (49 %), life insurance for CHF 2.50 billion (51 %), and reinsurance for CHF 0.03 billion (0.6 %).

At the end of 2025, 15 occupational pension schemes in Liechtenstein were under the supervision of the FMA.

** This represents a 19.4 % increase in profitability compared with the previous year (CHF 718.5 million).*

NATIONAL ECONOMIC SIGNIFICANCE

After industry and manufacturing, the financial sector is the most important economic sector in Liechtenstein. It is highly diversified and internationally connected. Its major importance for the national economy is also reflected in its significance for the domestic labour market. 11.7 % of all persons employed in Liechtenstein work in financial and insurance services, and a further 7.4 % in legal and tax advice or auditing. In total, 8,294 people worked in the financial sector at the end of 2024, accounting for approximately 19.1 % of the total workforce.

Gross value added by economic sector

In 2023, the Liechtenstein financial sector (provision of financial and insurance services, legal and tax advice, and auditing) generated gross value added of CHF 1.40 billion, accounting for just over 19 % of the country's total value added. The industrial sector, meanwhile, generated CHF 2.90 billion in 2023, making it the largest contributor to gross value added, at just 40 %.

Corporate income tax by economic sector

The financial sector is also of major significance for public tax revenue in Liechtenstein. In the 2023 tax year, the largest share (50.4 %) of corporate income tax revenue came from financial services. Through taxation of corporate income directly related to the economic activities of financial institutions, the State and the municipalities generated tax revenue in the amount of CHF 118 million.

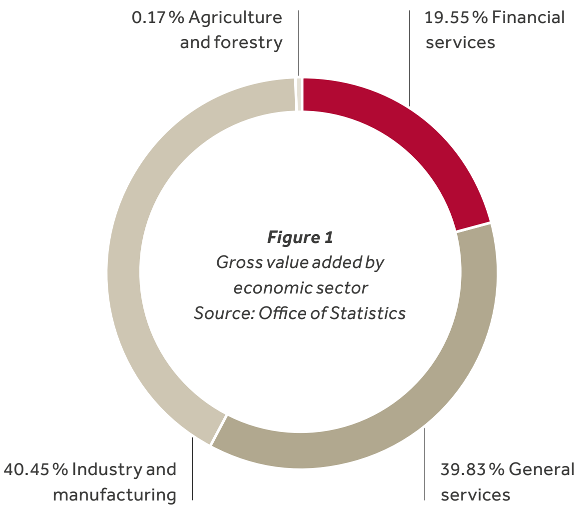

Figure 1
Gross value added by economic sector
Source: Office of Statistics

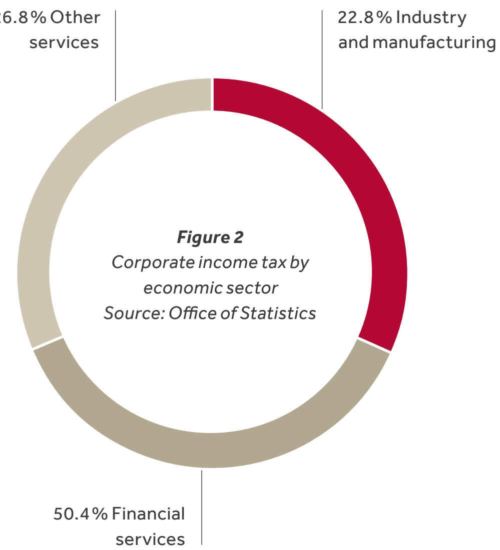

Figure 2
Corporate income tax by economic sector
Source: Office of Statistics

BANKING SECTOR

As of the end of 2025, 11 banks were licensed and active in the Liechtenstein financial centre. Liechtenstein banks focus mainly on international wealth management. Thanks to Liechtenstein's membership in the European Economic Area (EEA), banks are granted full freedom to provide services throughout the European single market. Some banks are also represented outside Europe, especially in Asia.

Assets under management at the 11 banks (Liechtenstein banks incl. foreign group companies) amounted to CHF 538.0 billion at the end of 2025, with CHF 239.5 billion, or 44.5 %, attributable to the banks in Liechtenstein. The net new money of Liechtenstein banks, including their foreign group companies and acquisitions, totalled approximately CHF 27.1 billion in 2025, of which CHF 13.1 billion in Liechtenstein).

FINANCIAL STABILITY REPORT

In November 2025, the FMA published the sixth edition of its Financial Stability Report on the stability of the financial sector. The report is one of the FMA's contributions to safeguarding financial stability.

The balance sheet total of the Liechtenstein banks, including foreign group companies, amounted to CHF 103.9 billion at the end of 2025 (CHF 80.4 billion of which in Liechtenstein).

The CET1 ratio at the individual bank level was 22.1 % at the end of 2025, and at 19.9 % on a consolidated basis. The leverage ratio was 8.0 % at the individual bank level and 7.5 % on a consolidated basis.

The liquidity coverage ratio (LCR) at the end of 2025 was 174.9 % at the individual bank level and 194.8 % on a consolidated basis. The structural liquidity ratio (net stable funding ratio, NSFR) at the same reporting date was 163.8 % on a consolidated basis and 161.4 % on an individual basis. This means that liquidity levels remained at a relatively high level from both a short- and longer-term perspective. After the cost-income ratio rose in the previous year, it improved to 78.0 % at consolidated level in 2025 (previous year: 79.4 %). On an individual basis, the ratio declined from 65.7 % in the previous year to 72.5 %.

Three electronic money institutions were licensed in Liechtenstein as of the end of 2025. Electronic money institutions provide electronically stored monetary assets with which payment transactions can be executed. Prepaid cards are an example.

After the FMA granted the first licence to a payment institution in Liechtenstein in 2021, one payment institution continued to be registered and active in the reporting year.

Payment institutions are licensed to provide payment services in accordance with the Payment Services Act (ZDG) and ancillary activities on a commercial basis throughout the European single market.

These activities include deposit and withdrawal transactions, payment account management, financial transfer transactions, account information services, and payment initiation services.

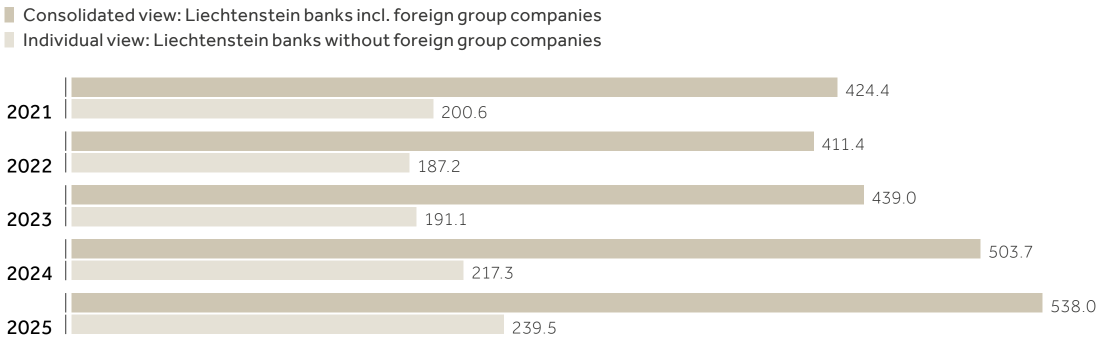

Figure 3
Assets under management (in CHF billion)

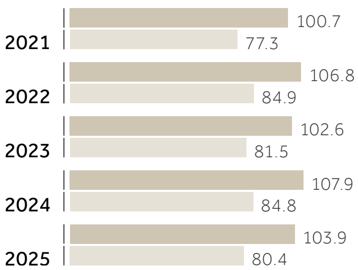

Figure 4
Balance sheet total (in CHF billion)

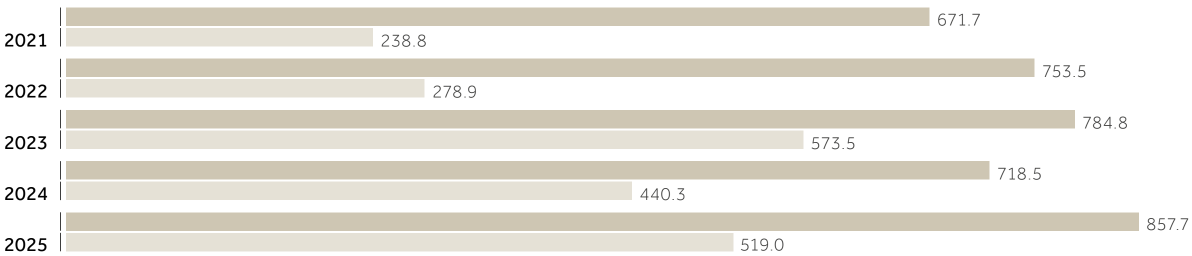

Figure 5
Earnings before tax (EBT) of the Liechtenstein banks (in CHF million)

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— Consolidated view: Liechtenstein banks incl. foreign group companies
— Individual view: Liechtenstein banks without foreign group companies

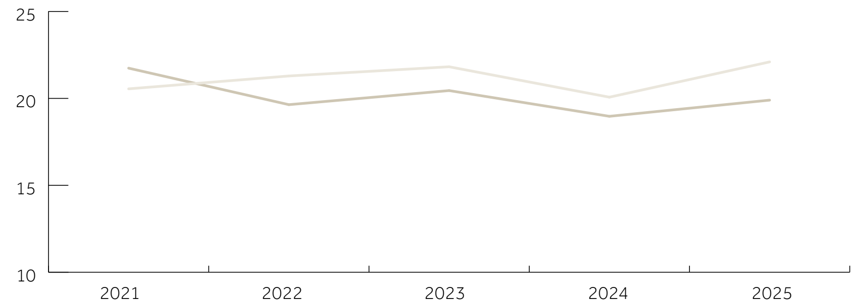

Figure 6
CET1 ratio of Liechtenstein banks (in % of risk-weighted assets)

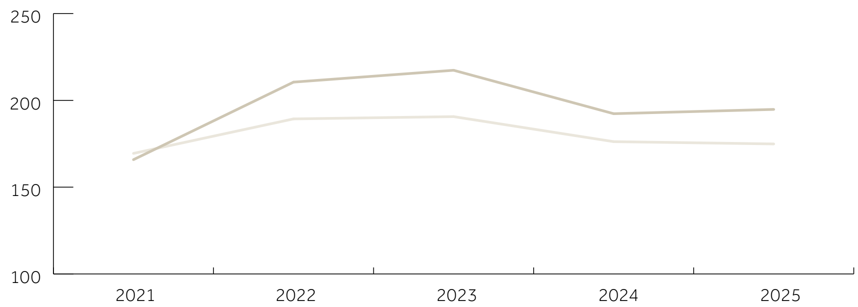

Figure 7
Liquidity coverage ratio of Liechtenstein banks (in %)

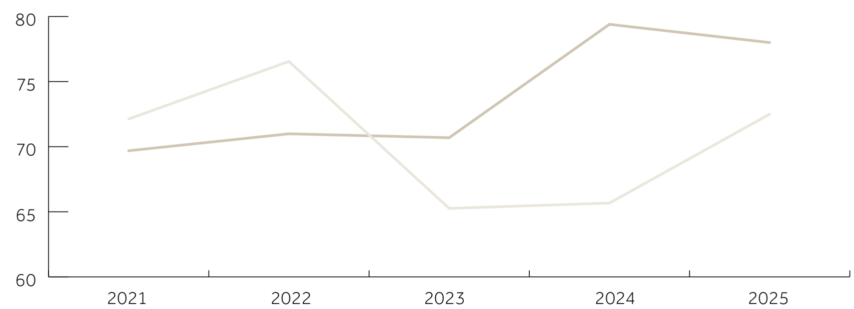

Figure 8
Cost/income ratio of Liechtenstein banks (in %)

ASSET MANAGEMENT COMPANIES

Asset management companies in Liechtenstein mainly specialise in:

– Portfolio management
– Investment advisory services
– Execution of orders on behalf of clients

Liechtenstein asset management companies may neither accept nor hold assets of third parties.

At the end of 2025, 89 asset management companies held licences in Liechtenstein. They had 11,723 client relationships at the end of 2024, of which 10,378 were non-professional clients. 89% were private clients, 9% professional clients, and 2% funds (investment undertakings, UCITS, AIFs).

FACTS AND FIGURES

The FMA publishes facts and figures on asset management in Liechtenstein every half-year.

Total assets under management were CHF 57.7 billion. Of this amount, 72.1% was attributable to asset Management mandates and 27.9% to other services such as investment advisory services. CHF 28.2 billion was invested at Liechtenstein banks as of the end of 2025.

Figure 9
*Development of assets under management of asset management companies (in CHF million)**

Figure 10
*Development of number of client relationships**

** The previous year's figures have been adjusted due to a change in the method of counting.*

FUND SECTOR

Thanks to direct access to the European market and international compatibility of its products, the Liechtenstein fund centre offers an attractive environment for fund providers and investors.

At the end of 2025, 817 funds were licensed in Liechtenstein. A fund may consist of one or more subfunds. Net assets under management amounted to CHF 119.9 billion at the end of 2025.

FACTS AND FIGURES

The FMA publishes facts and figures on the Liechtenstein fund centre every half-year.

The funds were managed by a total of 33 management companies.

The number of foreign funds authorised for distribution in Liechtenstein was 1,522 (previous year: 1,326), and the number of subfunds authorised for distribution was 2,764 (previous year: 2,633). The number of foreign funds authorised for distribution in Liechtenstein has been rising strongly since 2016, when marketing of foreign AIFs became available in Liechtenstein through an EU passport.

2021	812
2022	847
2023	836
2024	840
2025	817

Figure 11
Development of number of single funds and subfunds

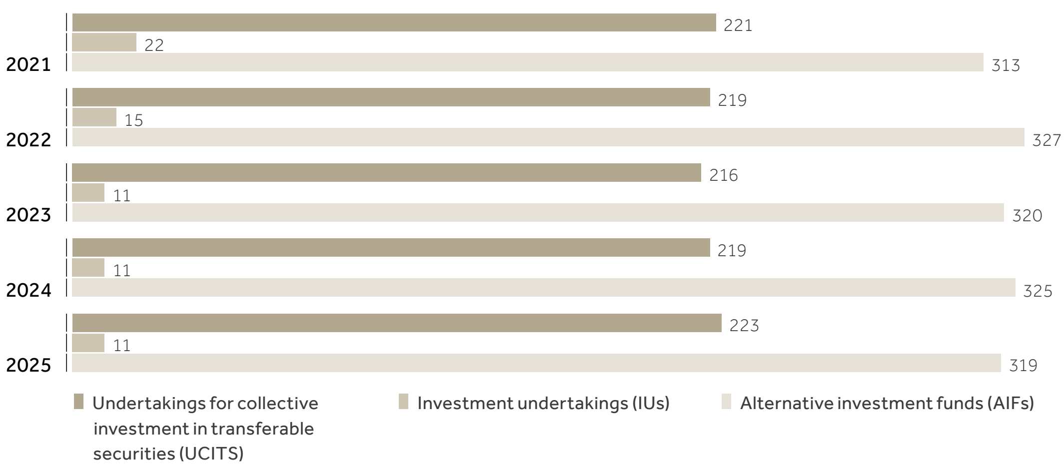

Figure 12
Development of number of funds by category

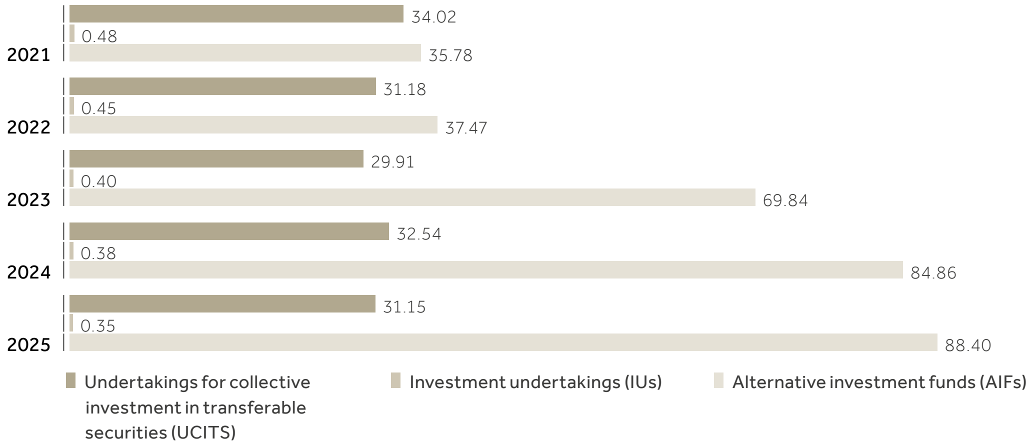

Figure 13
Development of fund volume (in CHF billion)

INSURANCE UNDERTAKINGS

At the end of 2025, 30 insurance undertakings were operating in Liechtenstein. Liechtenstein offers insurance undertakings direct market access to the countries of the European Economic Area and to Switzerland.

The life insurance undertakings mainly offer fund-linked/unit-linked life insurance. The reinsurance companies are exclusively self-insurers, i.e. captives. These act as company-owned insurance undertakings that serve the parent company or other group companies to cover group-internal insurance risks.

According to provisional reporting, the premium income of the insurance undertakings amounted to CHF 4.90 billion in the 2025 fiscal year. Of that amount, non-life insurance accounted for CHF 2.4 billion (49.0 %), life insurance for CHF 2.5 billion (51.0 %), and reinsurance for CHF 0.03 billion (0.6 %).

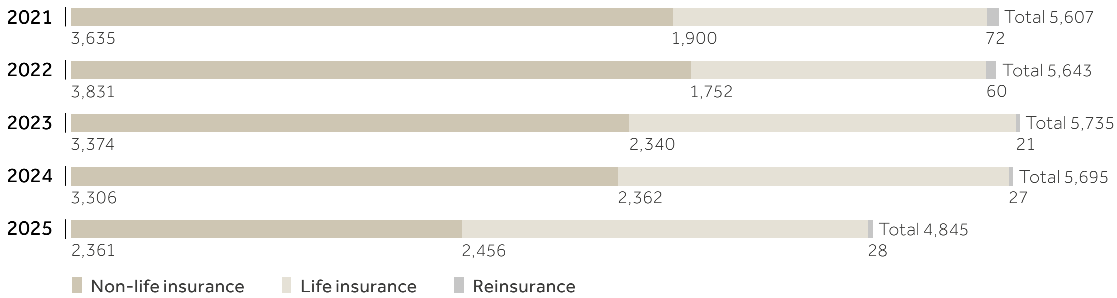

Figure 14
Development of gross premiums written of insurance undertakings (in CHF million)

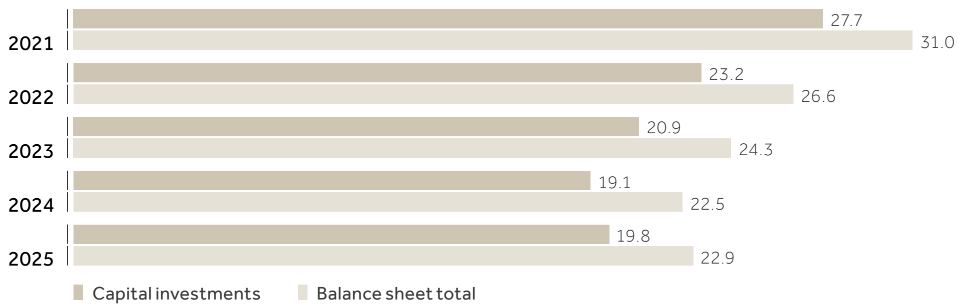

Figure 15
Development of balance sheet total and capital investments of insurance undertakings (in CHF billion)

Switzerland	1,289
Ireland	923
Germany	836
Netherlands	628
United Nations	470
United Kingdom	232
Sweden	211
Italy	181
Poland	159
Spain	102

Figure 16
Gross premiums written in 2025 by country (in CHF million)

According to provisional reporting, the balance sheet total of the insurance undertakings was about CHF 22.9 billion at the end of 2025, and the capital managed as part of fund-linked/unit-linked life insurance for the account and risk of policyholders amounted to approximately CHF 19.8 billion, likewise on the basis of provisional reporting.

Under Solvency II, insurance undertakings in Liechtenstein have a solvency capital requirement (SCR) totalling CHF 1.86 billion. The weighted SCR ratio of the insurance undertakings amounted to 189 % at the end of 2025, i.e. the insurance undertakings hold a total of nearly twice as much eligible solvency capital as required by law.

The insurance undertakings had 1,244 employees at the end of 2025 (full-time equivalents).

19 foreign insurance undertakings maintained a dependent branch in Liechtenstein at the end of 2025. All 19 branches had their head office in Switzerland.

Figure 17
Solvency ratio of Liechtenstein insurance undertakings (in %)

At the end of 2024, 12 insurance undertakings offered compulsory buildings insurance. In total, assets worth CHF 31.5 billion were insured against fire and natural hazards in 2024. The fire insurance sum at the end of 2024 was CHF 24.9 billion for buildings, CHF 2.2 billion for household effects, and CHF 4.4 billion for other movable objects. In 2024, the premium income amounted to CHF 7.4 million for fire insurance and CHF 9.5 million for natural hazards insurance. In total, premium income in compulsory buildings insurance was CHF 16.9 million in 2024. This stands in relation to claims payments amounting to CHF 9.6 million.

Insurance intermediaries

In 2025, there were 50 insurance intermediaries operating in Liechtenstein. Of these, 39 were brokers and 11 were agents. During the reporting year, there were 196,783 insurance policies in force. Of these, 167,334 were property and casualty insurance policies, 29,267 were life insurance policies, and 182 were reinsurance policies. Gross income amounted to CHF 67.0 million. CHF 32.5 million was attributable to the non-life segment, CHF 28.2 million to life insurance, and CHF 6.3 million to reinsurance. Gross premium volume amounted to CHF 3.77 billion (non-life: 0.27 billion, life: 3.45 billion, reinsurance: 0.06 billion).

FACTS AND FIGURES

Each autumn, the FMA publishes its brochure entitled "Fire and Natural Hazards Insurance in Liechtenstein" with facts and figures on the insurance of buildings and household effects against fire and natural hazards.

PENSION SCHEMES AND PENSION FUNDS

Pension schemes

Liechtenstein has three pillars of pension provision: Old Age, Disability, and Survivors' Insurance administered by the State (AHV/IV, first pillar), occupational pension provision (second pillar), and private pension provision on a supplementary basis (third pillar). As of the end of 2025, occupational pension provision was administered by 5 collective foundations and 10 company pension schemes. Pension schemes are autonomous legal entities in the form of foundations that are subject to the Occupational Pensions Act (BPVG).

FACTS AND FIGURES

Each autumn, the FMA publishes its brochure entitled "Occupational Pension Provision in Liechtenstein" with facts, figures, and expert contributions on the second pillar of pension provision.

At the end of 2024, pension schemes insured 44,339 persons, of which 37,605 were active insured persons and 6,734 were pensioners. Total assets amounted to CHF 9.2 billion. In addition, there is an amount of CHF 598.6 million held in vested benefits accounts at Liechtenstein banks as of the end of 2024. The average funding ratio was 113.3 % in mid 2025. The benefits paid out under the pension schemes' rules in 2024 amounted to CHF 324.4 million. Total contributions made to the pension schemes in the same year amounted to CHF 551.6 million. The average pension conversion rate of the pension schemes was 5.6 % in 2024.

Pension funds

Pension funds are institutions for occupational retirement provision. Pension funds with registered offices in Liechtenstein can carry out cross-border activities in all the countries of the European Economic Area (EEA) thanks to Liechtenstein's membership in the EEA. The Pension Funds Act also allows pension funds to conduct business in countries outside the EEA. As of the end of 2025, three pension funds were licensed in Liechtenstein.

Figure 18
Benefits paid out under pension schemes' rules (in CHF million)

FIDUCIARY SECTOR

When it comes to wealth solutions, the Liechtenstein fiduciary sector plays an important role in the Liechtenstein financial centre. Liechtenstein professional trustees advise their clients on a wide range of financial and economic issues.

As of the end of 2025, 121 professional trustees and 219 trust companies in Liechtenstein were licensed in those capacities. 200 persons held a licence under the 180a Act.

The activities of professional trustees encompass in particular the formation of legal persons, companies, and trusts, the assumption of board mandates under Article 180a of the Law on Persons and Companies (PGR), the assumption of trust mandates, accounting and reviews, as well as financial, economic, and tax advice.

	2021	2022	2023	2024	2025
Professional trustees	139	136	135	126	121
Trust companies	229	217	214	219	226

Figure 19
Professional trustees and trust companies

FINANCIAL MARKET PARTICIPANTS AND PRODUCTS SUPERVISED BY THE FMA

Financial market participants and products supervised by the FMA	2024	2025	Market entries 2025	Market exits 2025
Banking, payment services, and asset management				
Banks	11	11	0	0
Investment firms and asset management companies	89	89	0	0
Payment institutions	1	1	0	0
Electronic money institutions	3	3	0	0
Postal institute*	1	1	n/a	n/a
Insurance and pensions				
Insurance undertakings	32	30	0	2
Insurance intermediaries	50	50	4	4
Pension schemes	15	15	0	0
Pension funds	3	3	0	0
Fund sector				
Investment Undertakings Act (IUG)				
Management companies	2	2	0	0
Domestic investment funds+	11	11	0	0
Law concerning specific undertakings for collective investment in transferable securities (UCITSG)				
Management companies	13	13	0	0
Undertakings for collective investment in transferable securities (UCITS) (funds)+	219	223	16	12
Alternative Investment Fund Managers Act (AIFMG)				
Large alternative investment fund managers	18	18	0	0
Risk managers	1	1	0	0
ELTIFs	1	2	1	0
Alternative investment funds (AIFs)+	324	319	31	36
Fiduciary sector				
Professional trustees	126	121	2	7
Trust companies	219	226	14	7
Persons with a licence under the 180a Act	186	200	24	10
Auditing				
Auditors	51	54	8	5
Audit firms	21	22	2	1

Table 1a
Financial market participants and products supervised by the FMA as of the end of the year

** The FMA mainly exercises due diligence supervision*
x Licensed by the Office of Economic Affairs
+ Products

Financial market participants and products supervised by the FMA	2024	2025	Market entries 2025	Market exits 2025
Patent law				
Patent lawyers	5	7	2	0
Patent law firms	5	5	0	0
TT and crypto-asset service providers				
Registered TT service providers	30	28	0	2
Services under the TVTG (roles)	69	66	0	3
Distributer	1	0	0	1
CASPs (MiCAR)	0	3	0	3
Deposit guarantee and investor compensation				
Protection schemes	1	1	0	3
Securities prospectuses				
Approved prospectuses+	36	28	n / a	n / a
Others				
Casinos x	6	4	0	2

Table 1b
Financial market participants and products supervised by the FMA as of the end of the year

** The FMA mainly exercises due diligence supervision*
x Licensed by the Office of Economic Affairs
+ Products

Financial market participants under the free movement of services	2025	2024
Free movement of services of EEA banks	276	275
Free movement of services of EEA investment firms	701	698
Free movement of services of EEA payment institutions	264	250
Free movement of services of electronic money institutions	229	205
Free movement of services from EEA-regulated markets	15	15
Free movement of services of EEA and Swiss insurance companies	460	384
Branches of Swiss insurance undertakings	19	19
Free movement of services of EEA investment undertakings	1487	1301
Free movement of services of EEA management companies	108	107
Investment undertakings with third-country market authorisation	32	25
Auditors engaged in free movement of services	38	36
Audit firms engaged in free movement of services	16	14
Patent lawyers engaged in free movement of services	2	2

Table 2
Financial market participants under the free movement of services as of the end of the year

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