

Liechtenstein Financial Centre

Thinking in Generations



Edition
2025/2026

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PREFACE



H.S.H. Prince Michael of Liechtenstein, Chairman of the Board of Directors Liechtenstein Finance

The Liechtenstein financial centre is committed to the claim "Thinking in Generations". In line with the financial centre's long-standing tradition, the claim stands for its focus on sustainable wealth preservation. Over the years, the broad service portfolio and high level of expertise have enabled the Liechtenstein financial centre to grow into an internationally established location for wealth management. The country's high degree of economic and political stability and legal security provides a solid foundation for this.

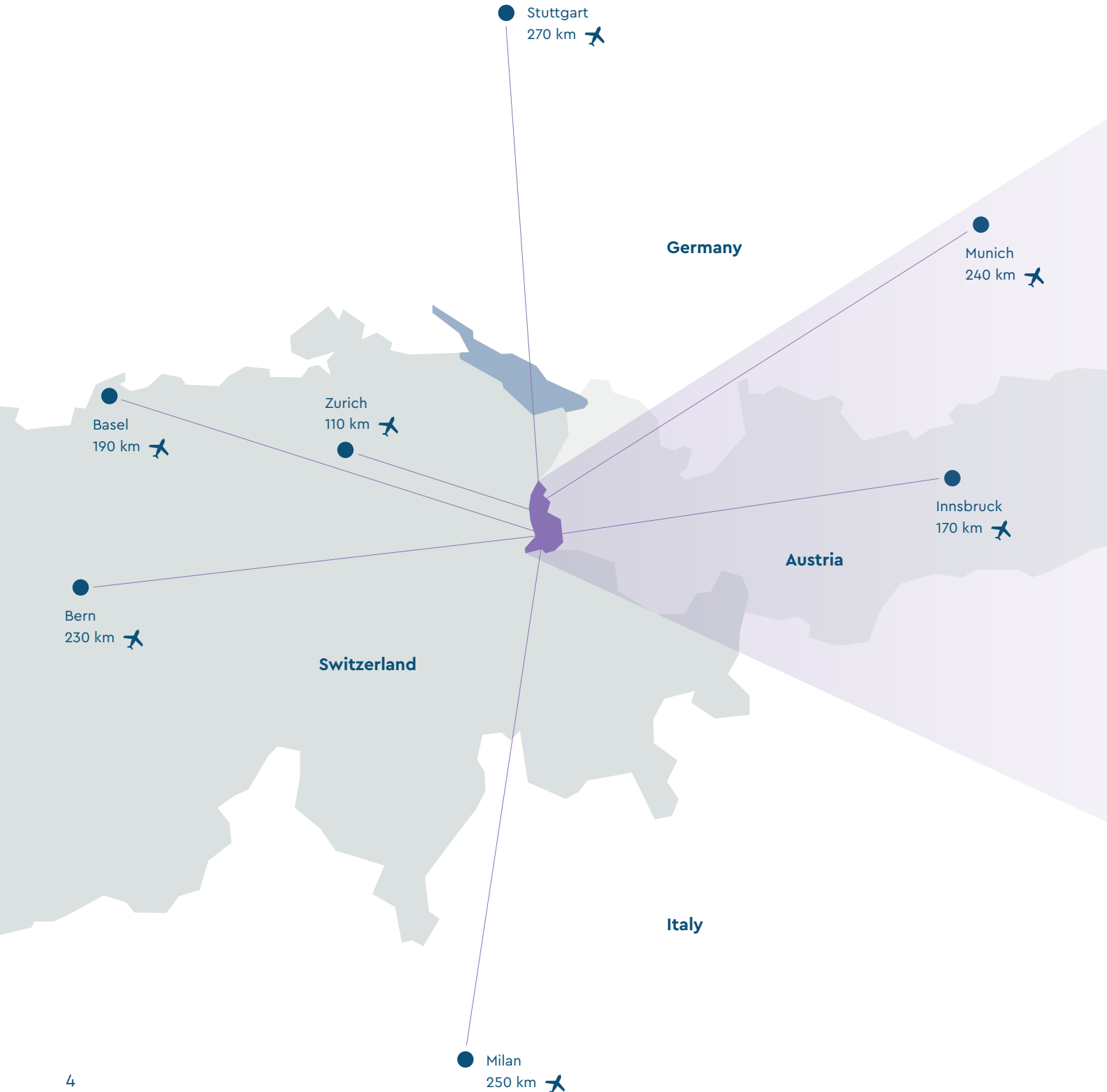
The present geopolitical turmoil emphasises the importance of being able to build trustworthy business relationships with competent partners in a secure environment. Even in Europe, stability and security can no longer be taken for granted; therefore, thinking in and for generations is vital both now and for the future.

As a microstate, Liechtenstein is in many respects dependent on larger countries and more exposed to global events. However, as an export-oriented country, Liechtenstein has embraced this circumstance as an opportunity for strong international networking and cooperation on equal terms. Thanks to its customs union with Switzerland on the one hand and its membership in the European Economic Area on the other, the country has two market access points and is therefore fully integrated into the European economy. Liechtenstein is also represented in key international organisations and joined the International Monetary Fund in 2024.

Last but not least, Liechtenstein's strong commitment to international standards enables financial centre players to develop their core competencies in all wealth-related matters in the interests of their clients, in order to remain a reliable partner for current and future generations even in challenging times.

At the heart of Europe

The microstate of Liechtenstein lies between Austria and Switzerland. The strong industrial sector and financial service providers make a significant contribution to a high gross value added.



Founding

The Principality of Liechtenstein came into being on 23 January 1719 and has existed since then as a sovereign state under the rule of the Princely House of Liechtenstein.

Form of government

The Principality is a constitutional hereditary monarchy on a democratic and parliamentary basis.

Prince

On 15 August 2004, Prince Hans-Adam II handed over his duties as head of state to his son, Hereditary Prince Alois.

5 government members

The country's supreme executive body consists of the prime minister and four ministers.

25 members of parliament

The Liechtenstein Parliament, the "Landtag", is directly elected by the people.

160 km²

Liechtenstein is the fourth smallest country in Europe and the sixth smallest in the world.

40 015 inhabitants

Liechtenstein's population has increased more than fourfold over the past 100 years.

Memberships

OSCE (1975), Council of Europe (1978), UN (1990), EFTA (1991), WTO (1995), European Economic Area EEA (1995), International Monetary Fund IMF (2024)

Currency

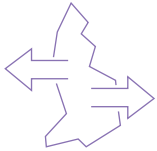
On 26 May 1924, Liechtenstein adopted the Swiss franc (CHF) as its legal tender.

Language

The official and national language is German.

A broadly diversified business centre with strong industrial and financial sectors

As a business location, Liechtenstein is characterised by the presence of international market leaders such as Hilti, thyssenkrupp Presta, Ivoclar or Hoval plus numerous small and medium-sized industrial companies. It also boasts a broad-based, innovative financial centre and a large number of commercial enterprises. Due to the small size of its domestic market, Liechtenstein is strongly export-oriented.



ACCESS TO TWO MARKETS

Customs union with Switzerland since 1923 and part of the Swiss customs area; **member of the EEA since 1995** and thus full free movement of goods and services for Liechtenstein companies and free market access to 29 countries and 450 million people in Europe



GROSS OUTPUT BY ECONOMIC SECTOR

Industry 42.2 %
Financial services 17.3 %
Other services 40.5 %
Agriculture 0.2 %



5500 COMPANIES

Liechtenstein is one of the most **highly industrialised countries** in the world.



43 162 JOBS

More jobs than inhabitants:
Each day, close to 25 000 people commute to the Principality for work.



INCOME TAX RATE OF 12,5 %

Liberal economic system with attractive tax conditions for companies: no capital tax or coupon tax, no distribution surcharge or taxes on dividends, capital gains, and liquidation gains on participations



The Liechtenstein financial centre complies with the **European system of values and law**. It offers its clients comprehensive market access to both the EU and Switzerland.

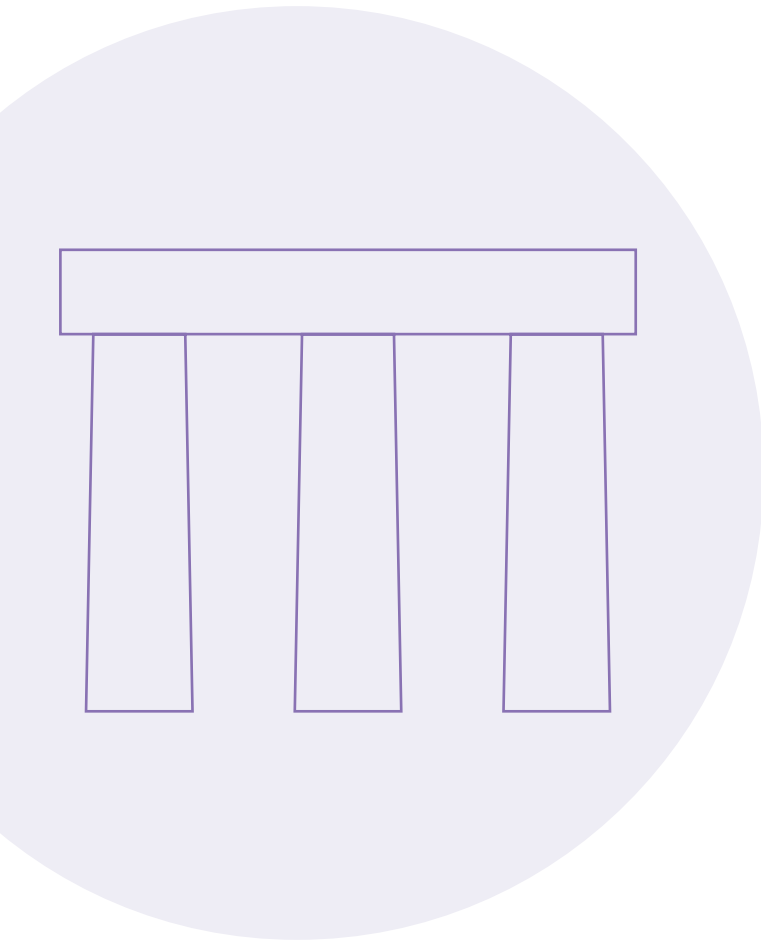
With its long-standing experience and broad range of services, it stands for **first-class, long-term wealth solutions** and the **preservation of assets over generations**.

The Liechtenstein financial centre offers all clients and market stakeholders democratically anchored, **long-term legal certainty** and a **high degree of political and economic stability**.

It operates strictly within the framework of internationally recognised legal standards and is a responsible leader in the fields of sustainable investments, pioneering technologies and customised products.



Stability and legal security



- **High political continuity and stability:** constitutional hereditary monarchy on a democratic and parliamentary basis
- **No national debt:** sound financial policies and very well-funded public sector
- **Lowest public expenditure ratio** with 21.4 % government spending in relation to GDP of all European countries (CH about 30 %, Austria over 50 %)
- Stable **Swiss franc** (CHF) as legal tender
- **Access to two markets:** customs union with Switzerland and member of the EEA with full freedom of movement of goods, services, capital and people
- For years, S&P Global Ratings have awarded Liechtenstein an **AAA country rating** with stable outlook due to its stable social, legal and economic system.
- **Broadly diversified economy** with an international financial centre and strong industrial sector

Legal and tax conformity

- Financial market regulation based on **EU directives** (due to EEA membership)
- Internationally integrated, recognised and **independent financial market authority**
- Recognition and implementation of international and European **tax cooperation standards**
- **Early AEOI adopter** (Automatic Exchange of Information): implementation of the global OECD-standards for transparency and the exchange of information in tax matters and strong commitment to intensively combat noncompliance with foreign tax laws (Liechtenstein Declaration 2009)
- The implementation of the standards on the exchange of tax information in Liechtenstein was awarded the **top rating of "largely compliant"** by the **Global Forum**.
- Implementation of OECD-guidelines on corporate taxation (**BEPS**)
- In its fifth report, the Council of Europe's Committee of Experts on Combating Money Laundering and Terrorist Financing (**Moneyval**) recognised Liechtenstein's high level of effectiveness and ranked the country among the **top 5** of its member states.
- **34 tax information exchange agreements**
- **30 double taxation agreements**



Sustainability and philanthropy



- **Climate Target 2025 stipulated in law:**
Reduction of Liechtenstein's greenhouse gas emissions to net zero by 2050 according to the requirements of the Paris Agreement. The climate strategy also defines measures for a sustainable financial centre.
- **UN member Liechtenstein** is committed to the implementation of the 2030 Agenda for Sustainable Development and the sustainable development goals (SDGs).
- **Liechtenstein Initiative on Finance Against Slavery and Trafficking (FAST):**
As a contribution to achieving the UN 2030 Agenda, Liechtenstein launched the FAST-initiative in 2021, putting the financial sector at the centre of the fight against modern slavery and human trafficking.
- Outstanding international reputation as a philanthropy centre: Named the **no. 1 philanthropy location** in 2022 by the Global Philanthropy Environment Index
- The **liberal foundation law** meets all international standards and guarantees a high degree of liberalism and corresponding freedom regarding the structure of a foundation.
- **Progressive foundation governance** with high protection of personal privacy
- **Innovative corporate law:** Liechtenstein is one of the few countries that offer the option of setting up charitable trusts or "Protected Cell Companies" (PCC).

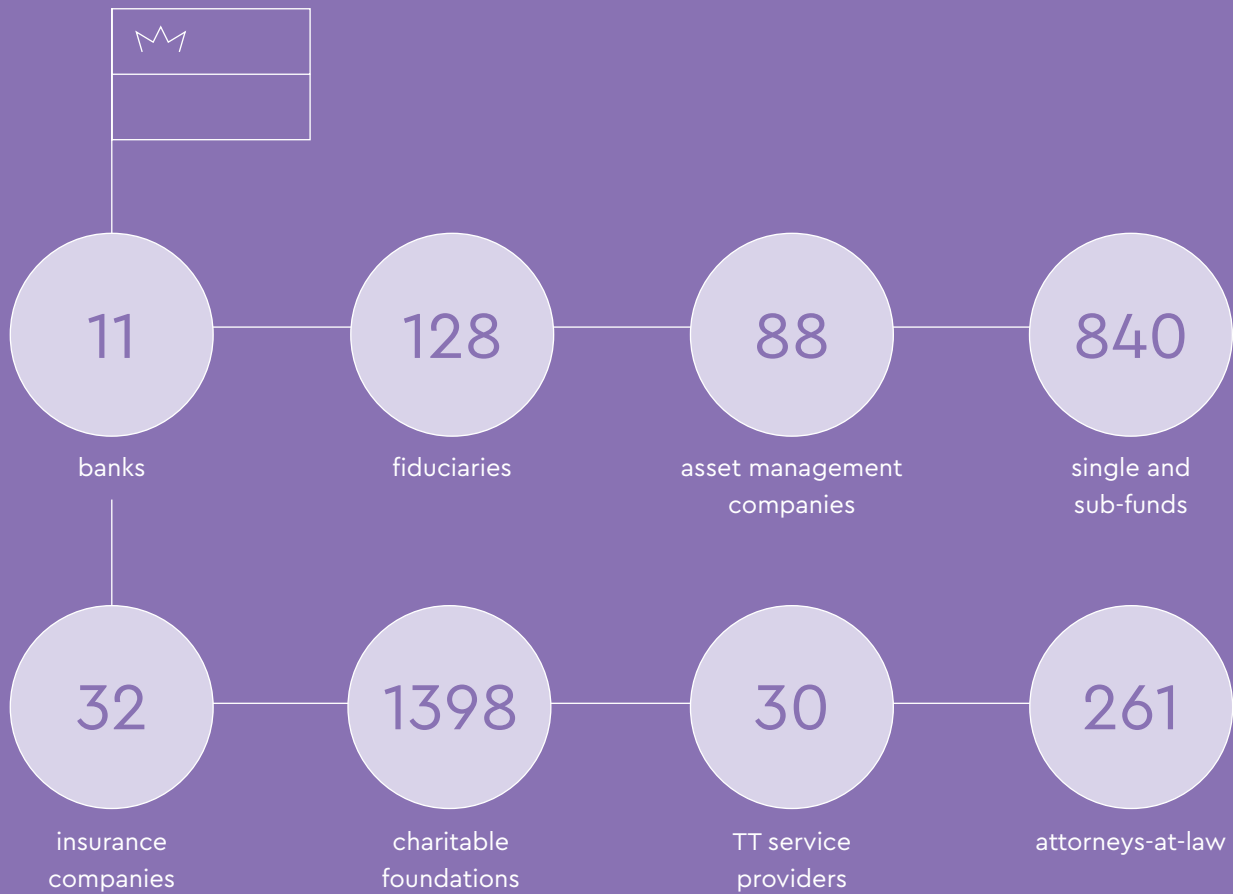
Quality and innovation

- **Extensive expertise** and long-standing experience of the financial service providers
- **Europe-compliant products** in the financial sector
- **Governmental promotion of innovation** (innovation framework)
- **Office for Digital Innovation (SDI):** Further development of the regulatory, business-friendly location conditions
- **Regulatory Laboratory of the Financial Market Authority:** competence centre for financial service providers and FinTech start-ups
- **Innovations Club:** for promoting exchange between the market and the authorities to create ideal regulatory and legal framework conditions for innovative companies
- The **Liechtenstein Venture Cooperative (LVC)** was created to promote financial market innovations. Its legal form is designed to bring together the ideas, labour and capital required for innovations.
- On January 1, 2020, Liechtenstein became **the first country in the world** to introduce a **law on tokens and TT service providers (TVTG)**.
- The **University of Liechtenstein** offers research, education, and training, as well as knowledge and technology transfer in finance, company, foundation and trust law, banking and financial market law, tax law, and philanthropy.



Experts for wealth preservation over generations

The management and sustainable preservation of assets has a long tradition in Liechtenstein. The comprehensive, internationally oriented service portfolio of the Liechtenstein financial centre offers individual solutions for every requirement.



International and stable

Liechtenstein banks are characterised by their high financial strength and stability as well as long-term oriented business models. The agile, open-minded banking centre offers its clients in Liechtenstein and abroad high-quality financial services based on tradition and quality as well as innovation and sustainability.

EXPERTISE AND SERVICES

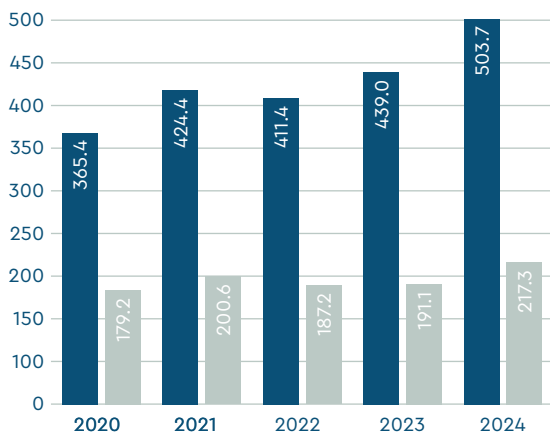
- Over 150 years of tradition and experience in the field of private banking
- Wealth management
- Asset management
- Service for national and international customers
- High-quality, customised banking services



GOOD TO KNOW

- Founding of the first bank in 1861
- Highly capitalised banks: Tier 1 capital ratio of 20.1%
- Risk group 2 in the S&P-BICRA rating
- Long-term oriented business models; no investment banking
- Full freedom to provide services in the European single market
- Net inflow of new money: CHF 17.6 billion (including non-domestic group companies)

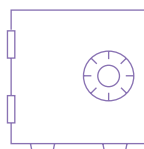
Client assets under management (in CHF billion)



- Consolidated perspective: Liechtenstein banks including non-domestic group companies
- Single perspective: Liechtenstein banks without non-domestic group companies

11
banks

2869
employees



Further information:
Liechtenstein
Bankers Association
www.bankenverband.li

Competent and dependable

Since 1926, Liechtenstein's liberal, innovative company law guarantees the legally secure framework for dedicating assets to a specific purpose and preserving them for generations. Trustees offer globally oriented, bespoke and sustainable solutions for this purpose. Liechtenstein's stability is the foundation for excellent services.

EXPERTISE AND SERVICES

- Wealth preservation over generations
- Asset structuring
- Fiduciary founding on the client's behalf of foundations, companies and trusts as well as their administration and management
- Financial, business and tax consultancy
- Bookkeeping and annual financial statements
- Payroll accounting



GOOD TO KNOW

- Liberal and innovative company law since 1926
- Innovative forms of foundation (family, charitable, or mixed foundations) and trusts
- Regulated and supervised by the Financial Market Authority
- High level of client protection
- Direct market access to the EU area and to Switzerland

128
fiduciaries

2500
employees

219
fiduciary companies



Further information:

Liechtenstein Institute of Professional Trustees and Fiduciaries
www.thk.li

Based on trust and partnership

Liechtenstein asset management companies are distinguished by many years of experience in the fields of asset preservation, asset allocation and asset management. Thanks to their broad network of banks, fund companies and trustees as well as close client relationships, they are excellent partners for managing their clients' assets on a customised and cross-generational basis.

EXPERTISE AND SERVICES

- Wealth preservation over generations
- Asset management and portfolio management
- Investment consultancy
- Execution of orders on the client's behalf
- Securities and financial analyses



GOOD TO KNOW

- Notification for the cross-border provision of services
- Independence: Not bound to a specific custodian bank and its products
- Regulated and supervised by the Financial Market Authority Liechtenstein
- Direct market access to the EU area and to Switzerland

Client assets under management of asset management companies (in CHF billion)



assets under management (AUM) total



assets under management (AUM) in Liechtenstein

88

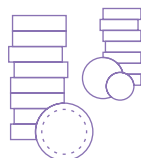
asset management companies

655

employees

10 587

client relationships



Further information:

Association of Independent Asset managers in Liechtenstein

www.vuvl.li

Fast and EU-compatible

The strength of the Liechtenstein investment fund sector lies in the structuring and administration of private/white label funds. Asset managers use Liechtenstein to access the European market. More and more family offices and foundations are investing their assets in funds set up specifically for this purpose as Liechtenstein offers a high degree of legal security and stability.

EXPERTISE AND SERVICES

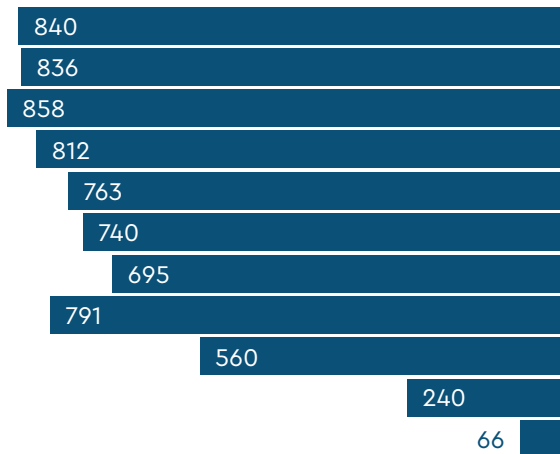
- Fund structure
- Fund administration
- Experts in private/white label funds
- Innovative concepts also for family offices and foundations



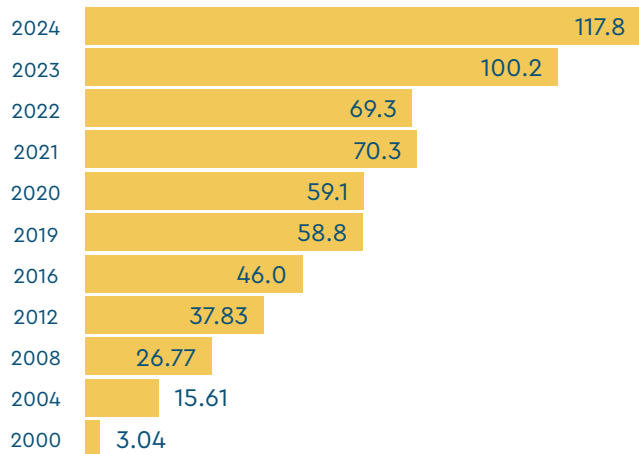
GOOD TO KNOW

- Very short time to market: fund launch in less than two months
- Boom in the setting up of private/white label funds since 2017
- Direct market access to the EU and Switzerland
- EU passporting: Distribution of funds throughout the EEA
- Distribution of funds in 26 European countries
- International compatibility of products
- Same legal security for the investors as in the EU due to EEA membership
- Regulated and supervised by the Financial Market Authority

Single and sub-funds



Fund assets (in CHF billion)



Further information:

Liechtenstein Investment Fund Association
www.lafv.li

Foresighted and protective

Both customers and insurance companies benefit from Liechtenstein's insurance-friendly legislation, modern tax system and liberal business and company law, which together promote innovation in product development, enable flexible insurance solutions, and guarantee clients' protection and security.

EXPERTISE AND SERVICES

- Life insurance, non-life insurance and reinsurance
- Flexible, diversified insurance solutions
- Innovative risk protection
- Investment fund and bond-linked pension solutions
- Investment products for wealthy private clients
- International industry insurance
- Supplementary health insurance (which in Liechtenstein can also be distributed under the life insurance licence)
- Ideal location for captives



GOOD TO KNOW

- Direct insurance agreement with Switzerland
- Modern tax system
- Liberal business and corporate law
- Direct market access to the EU area and Switzerland
- Europe-compliant products
- Regulated and supervised by the Financial Market Authority

15

life insurance companies

14

non-life insurance companies

3

reinsurance companies

32

insurance companies



CHF billions gross premium

1147

employees



Further information:
Liechtenstein Insurance Association
www.lvv.li

Award-winning and cosmopolitan

Foundations are the epitome of thinking in generations. Charitable foundations extend beyond purely private benefits. In addition to being used for common-benefit purposes, there is a growing trend to invest the endowed assets in a sustainable and socially responsible manner with a view to achieving an additional, positive social impact. Liechtenstein offers first-class conditions for this purpose.

PHILANTHROPY LOCATION LIECHTENSTEIN

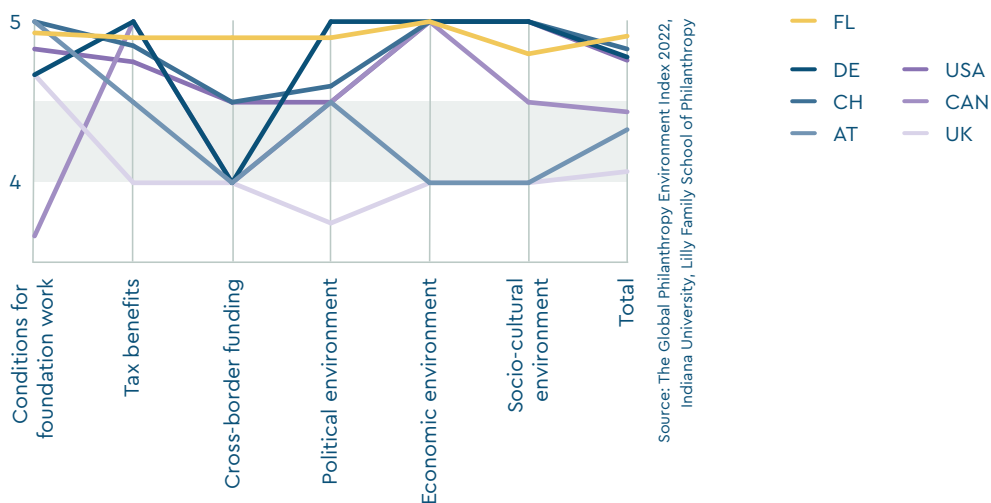
- A liberal foundation law with a high degree of flexibility since 1926
- Extensive freedom of the founder to determine the intended purpose
- No geographical restrictions for the support activity, the designation of beneficiaries or the composition of the foundation council
- Effective foundation supervision
- Progressive foundation governance with high protection of privacy



GOOD TO KNOW

- No. 1 philanthropy location: ranked as the location with the world's best framework conditions for philanthropic engagement by the Global Philanthropy Environment Index (GPEI) in 2022
- Diverse structures with innovative options such as trusts or the protected cell company (PCC)
- Foundations can be established within 30 days
- 1398 charitable foundations in Liechtenstein

Country comparison Global Philanthropy Environment Index



Further information:

Association of Liechtenstein Charitable Foundations and Trusts
www.vlgst.li

Impartial and reliable

As interdisciplinary service providers, auditors represent an important link between the state and the private sector. Auditors in Liechtenstein comply with internationally recognised auditing standards and contribute to the stability and reputation of the financial centre Liechtenstein.

EXPERTISE AND SERVICES

- Independent service providers in all aspects of auditing
- All business audits for companies
- Regulatory audits in accordance with special laws within the scope of Liechtenstein financial market regulation



GOOD TO KNOW

- Auditors strengthen trust in the regulatory system.
- Auditing firms reduce the credit-worthiness risks and bankruptcy risks of companies.
- The exercise of the profession is subject to the approval of the Financial Market Authority.
- Auditors are subjected to quality checks conducted by the Financial Market Authority.

94
auditors

35
auditing companies



Further information:
Liechtenstein Association
of Auditors
www.wpv.li

Harmonised and European

MiCAR is the first harmonised legal framework for crypto services and digital assets in Europe. The harmonised single market simplifies cross-border business models and creates regulatory clarity. Liechtenstein providers can offer their services across borders throughout the EU via EEA/EU passporting.

MiCAR AND TVTG COMBINED

- The EU regulation MiCAR (Markets in Crypto-Assets Regulation) has been in force since 2025.
- The world's first Token and TT Service Provider Act (TVTG) has been in force in Liechtenstein since 2020.
- While MiCAR harmonises the regulatory requirements for issuers and service providers in the area of digital assets at European level, the TVTG regulates key aspects of civil law, particularly in the tokenisation of analogue assets.
- The combination of TVTG and MiCAR creates an ideal environment for the legally compliant implementation of innovative crypto services in Europe.
- Via EEA passporting, MiCAR-compliant offers can be provided from Liechtenstein across borders in the entire EU single market.



GOOD TO KNOW

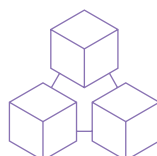
- Liechtenstein service providers benefit from EU passporting and can therefore offer their services throughout Europe in accordance with the law.
- The interaction of TVTG, MiCAR and MiFID II enables all tokenised business models to be covered – both in terms of regulation and civil law.
- Liechtenstein offers an innovation-friendly environment with clear regulation, a high level of legal security and access to the entire European single market.

30

registered
TT enterprises

69

registered
TT services



Further information:

CCA Trustless Technologies
Association e.V.

www.tt-association.li

Customer-oriented and independent

Insurance brokers review and compare the benefits of various insurance providers on the market, with the objective of providing the client with the best possible solution. Especially in complex constellations, it is worthwhile for both private and corporate clients to seek independent support in their search for suitable insurance offers.

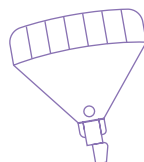
EXPERTISE AND SERVICES

- Independent consulting in the selection of suitable insurance products
- Relieves insurance providers by carrying out administrative activities
- Active market monitoring
- Review and monitoring of insurance portfolios
- Link between client and insurance
- Customer support also for cross-border issues



GOOD TO KNOW

- Regulated and supervised by the Financial Market Authority
- Insurance brokers are subject to the Insurance Distribution Act and the corresponding regulation.
- Cross-border access to markets (EEA and Switzerland)
- 49 registered insurance brokers



Further information:
Liechtenstein Insurance
Brokers Association
www.liba.li

Teaching and learning

As one of more than 160 CFA Societies, the CFA Society Liechtenstein is part of a global network under the umbrella of the CFA Institute. With this unique network across all financial market players, the CFA Society promotes lifelong learning, stands for the highest ethical standards in the financial centre and promotes transparency and integrity in the financial markets.

THE CFA SOCIETY LIECHTENSTEIN

- 104 members number among the 200 000 CFA charterholders worldwide.
- Each year approximately 100 candidates for the CFA Charter from Liechtenstein, Eastern Switzerland and Vorarlberg
- Lectures on current financial market topics
- Networking events for financial market players



GOOD TO KNOW

- The members cover all functions in the financial sector.
- The CFA Charter is the global standard in the field of financial further training.
- Wide range of training and further education programmes, such as the "Certificate in ESG Investing" or the "Private Equity Certificate"
- Globally recognised standards for the financial sector: GIPS (Global Investment Performance Standards)

Top 10: Employment of members



Further information:
 CFA Society Liechtenstein
www.cfasociety.org

Loyal and adept

Legal certainty is an important component of a successful business centre. Risks can be identified and avoided if a lawyer is involved at an early stage, thus helping to create a basis for trusting cooperation between all parties.

EXPERTISE AND SERVICES

- Advice on all corporate and private legal questions
- Support in conjunction with national and international legal questions
- Representation in all judicial and out-of-court matters
- All legal fields covered – from contract law to blockchain



GOOD TO KNOW

- Modern and Europe-compliant legislation
- Stable legal system
- Strong client protection
- Absolute independence of lawyers
- Legal confidentiality anchored in law

261
attorneys-at-law

76
legal assistants

69
established
European lawyers

54
law firms



Further information:
Liechtenstein
Chamber of Lawyers
www.rak.li

Innovative and market-oriented

OFFICE FOR DIGITAL INNOVATION (SDI)

The Office for Digital Innovation acts as the Liechtenstein government's central advisory and coordination body for innovation in the areas of the financial market, new technologies and digitalisation. As a strategic unit, the SDI is responsible for the further development and implementation of the government's innovation framework and focuses on advising on specialist issues, supporting the government's strategic objectives, promoting the innovation location and coordinating between government agencies, the financial sector and international partners.

TASKS

- Supporting and advising (financial) market participants
- Shaping government framework conditions
- International cooperation in the area of financial centre innovation
- Implementing EU digitalisation legislation
- Monitoring technological developments, e.g. in the field of generative artificial intelligence, and deriving recommendations for action

Further information:

Innovation framework Liechtenstein
www.impuls-liechtenstein.li

FINANCIAL MARKET AUTHORITY LIECHTENSTEIN (FMA)

In accordance with its legislative mandate, the Financial Market Authority Liechtenstein ensures the stability of the Liechtenstein financial market, the protection of clients, the prevention of abuses, and the implementation of and compliance with recognised international standards.

TASKS

- Supervision of financial market participants and combating abuse
- Implementing international standards and drafting financial market legislation
- Participation in European and global supervisory organisations
- Supporting financial market participants in the authorisation process

Further information:

Financial Market Authority Liechtenstein (FMA)
www.fma-li.li



Communicative and active

LIECHTENSTEIN FINANCE e. V.

In February 2019, the Government of the Principality of Liechtenstein presented the guidelines for the development of the Liechtenstein financial centre in its financial centre strategy. The strategy focuses on access to key markets and international cooperation, improving the state's framework conditions for innovative companies as well as financial centre communication, which Liechtenstein Finance e. V. has been responsible for since 2020.

Liechtenstein Finance has 12 members, including the Government of Liechtenstein and all of Liechtenstein's financial centre associations.

TASKS

- Coordinated communication for the financial centre Liechtenstein
- Cross-border promotion of awareness and provision of information about the services, strengths and framework conditions of the financial centre Liechtenstein



Further information:
Liechtenstein Finance
www.finance.li

CONTACTS

**Government of the
Principality of Liechtenstein**
www.regierung.li

**Liechtenstein
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www.wpv.li

**CCA Trustless Technologies
Association e. V.**
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www.tt-association.li

**Liechtenstein Insurance
Brokers Association (LIBA)**
www.liba.li

CFA Society Liechtenstein
www.cfasociety.org/liechtenstein

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