

IFC Review

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Liechtenstein In Focus: Expert Perspectives On The Future of Private Wealth

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IN AN ERA DEFINED BY heightened regulatory scrutiny, evolving wealth structures, and increasing demand for transparency, Liechtenstein continues to distinguish itself as a sophisticated and forward-looking international financial centre. In this Q&A, Hansjörg Wehrle, Member of the Board of Trustees, and Oliver Schmidt, Lawyer and Senior Client Advisor at Allgemeines Treuunternehmen (ATU) in Vaduz, share their perspectives on the jurisdiction's enduring appeal. From structuring strategies and fiduciary expertise to navigating global compliance trends, they offer valuable insight into how Liechtenstein is adapting to meet the complex needs of today's international private clients.

IFC: Liechtenstein continues to punch above its weight as an international financial centre. From your perspective, what makes the jurisdiction so competitive in 2026, and how does ATU help ensure it attracts the right kind of clients?

ATU: Besides a strong industrial and production sector, Liechtenstein offers many well-known advantages as a business location and international financial centre: its secure political, economic and business environment in the heart of Europe; its triple A rating; the Swiss Franc as a stable currency; low inflation; free movement

of capital with the European Union and Switzerland; a liberal and flexible company, foundation and trust law; a favourable tax environment for all types of legal entities, trusts and private individuals; and openness for innovation and emerging technologies in the financial services sector.

As one of the oldest and largest trust companies in Liechtenstein, ATU plays quite a significant role in attracting the right clients to the jurisdiction. Key to ATU's success is the offering of comprehensive and high-quality advice and services from a single source. We provide support in the structuring, wealth preservation and investment of assets, as well as succession planning.

IFC: In today's volatile geopolitical environment, how does Liechtenstein maintain the neutrality for which it is renowned, while continuing to offer stability and credibility as an international financial centre?

ATU: Liechtenstein does not only adopt the OFAC sanctions, but as a member of the European Economic Area (EEA) also adheres to the EU rules (including sanctions) being put in place to maintaining neutrality. Furthermore, the advantages mentioned in the previous question are key to offering stability and credibility as an international financial centre.

IFC: With technology evolving at pace and geopolitical dynamics continually shifting, what changes are you seeing in client expectations around wealth management, and how is ATU responding to those needs?

ATU: It can be said that classic wealth management remains the basis for the majority of wealth management requirements. Liechtenstein has introduced innovative legislation in ‘modern’ legal fields like FinTech and Blockchain, supplemented by the MiCAR implementation law that came into force on 1 February 2025.

ATU develops tailor-made solutions, taking into account the personal circumstances and requirements of our clients, and offering a wide range of services to implement these solutions. We can count on well-qualified and motivated staff members, not only in Vaduz, but within the entire ATU Group, and on a wide-ranging network with experts in jurisdictions all over the world.

IFC: How does ATU successfully balance regulatory compliance with the flexibility and innovation its clients need to grow—while adapting to evolving regulations, emerging technologies, and diverse business models across markets?

ATU: In times of a volatile geopolitical environment, clients are seeking stability and continuity. ATU adapts to the changing circumstances in the regulatory and technological fields as much as needed, while at the same time focusing on the traditional background. An example would be the enactment of foundation law in Liechtenstein in 1926, thus 100 years ago. Since then, foundations have been and remain one of the most popular entities for the purposes of international asset structuring of the classic and modern kind. The combination of adaptation to new situations and reliance on traditional background are key factors of ATU’s success story which now lasts for almost 100 years.

IFC: Global regulation becomes more complex every year. How does Liechtenstein stay ahead of the curve, and how have the jurisdiction’s fiduciaries adapted governance, risk management, and oversight frameworks to ensure continuity and compliance in the challenging

international context?

ATU: Liechtenstein was and continues to be among the ‘early adaptors’ by way of implementation of relevant regulations, enabling it to respond quickly to the fast-changing landscape of global regulation and compliance. The jurisdiction’s fiduciaries have invested in qualified workforce, up-to-date technical equipment and software, and strengthening of internal processes to optimise their governance, risk management and oversight frameworks, and they continue to do so on an ongoing basis. This attitude has had, among other things, a positive impact at a reputational level, strengthening the jurisdiction’s attractiveness as a business location and international financial centre.

IFC: Liechtenstein was an early pioneer of the token economy under TVTG legislation. As MiCAR now harmonises the European market, how is the jurisdiction building on this early experience to remain a centre of excellence for high quality digital asset structures?

ATU: Liechtenstein pioneered the token economy through the TVTG, creating a clear and innovation-friendly framework. This early expertise is now embedded into the harmonised EEA framework under MiCAR. As an EEA member, Liechtenstein has to adopt EU legislation, and crypto-related regulatory and reporting obligations in order to remain in compliance with EU rules. Through the EEA MiCA Implementing Act, MiCAR was introduced early, enabling passporting across the EU/EEA market. At the same time, Liechtenstein preserves its structuring expertise developed under the TVTG: the scopes of TVTG and MiCAR are clearly delineated, and transition periods ensure continuity. Supported by established supervisory practice and precise classification, particularly regarding MiFID II instruments, Liechtenstein combines regulatory stability with European scalability, remaining a centre of excellence for high-quality digital asset structures.

IFC: Cybersecurity is now a board-level issue for financial institutions worldwide. How is ATU addressing today’s cyber risks, and what role does ATU play in strengthening resilience of its clients’ wealth management

structures?

ATU: ATU has implemented several strategies to address today’s cyber risks and strengthen the resilience of its clients’ wealth management structures. Some of these key approaches are, for example:

- Use of state-of-the-art security technologies and processes.
- Minimising the attack vectors for threat actors.
- Managing vulnerabilities.
- Detection of malicious activities on devices.
- Continuous cyber security training for employees.
- Implementation and regular testing of IT continuity procedures.
- Offering of encrypted communication tools.

In summary, ATU’s cybersecurity strategies encompass best practices and follow several security standards, including continued adaptation to the changes in the cybersecurity world. These efforts collectively strengthen the resilience of its clients’ wealth management structures.

IFC: The global debate around ESG has become increasingly polarised. How does Liechtenstein approach ESG investing in a pragmatic way, and what should clients expect from the jurisdiction in the year ahead?

ATU: Liechtenstein has adopted the UN’s Sustainable Development Goals (SDGs) as a framework for national development. The country prioritises areas like clean energy, responsible consumption, and climate action, through initiatives like promoting renewable energy sources and sustainable infrastructure.

Financial institutions are increasingly offering ESG-focused investment products to cover corresponding clients’ wishes. Liechtenstein fosters a regulatory environment that encourages sustainable finance. The government and financial institutions collaborate on initiatives promoting ESG integration. Major banks in Liechtenstein, for example, offer sustainable investment options, such as ecological mortgages and ethical investment funds.

Overall, Liechtenstein is actively aligning itself with ESG investment opportunities, and the country positions itself as an attractive option for investors seeking impact alongside financial returns.

IFC: Philanthropy continues to evolve,

driven by new generations, digital tools, and evolving priorities. How are economic, social, and technological changes reshaping philanthropy, particularly in the use of trusts and foundations?

ATU: It can be observed that there is an increased wish to support charitable projects and activities, and that foundations and trusts remain the most popular entities and arrangements for such purposes. For example, various charitable foundations administered by ATU are members of the Association of Liechtenstein Charitable Foundations and Trusts (www.vlgst.li), and an ATU staff member serves pro bono on the board of the Association. Thus, a positive environment for charitable structures makes Liechtenstein the seat of almost 1400 charitable foundations and trusts. The Global Philanthropy Environment Index 2025 from the Lilly Family School of Philanthropy, Indiana University, USA—according to which Liechtenstein ranked number one worldwide—confirms this trend and emphasises the country's reputation as a foundation and trust location.

IFC: With high-net-worth families

continuing to become ever more mobile, the role of the family office has grown and evolved. How is Liechtenstein adapting to meet the increasingly complex needs of international family offices?

ATU: An increasing number of discretionary structures are being established and used as a solid foundation to enable family offices to maintain maximum flexibility in addressing the complex and cross-border requirements of high-net-worth families and their global assets. At the same time, we observe a growing demand among international families for establishing a physical presence in Liechtenstein through local offices with own local staff.

IFC: Tax planning remains top of mind for international clients against a backdrop of geopolitical complexity. As global tax rules continue to evolve, how does ATU help clients manage risk, stay compliant, and plan with confidence across borders?

ATU: Liechtenstein has concluded 30 Double Taxation Agreements (DTAs). Against a backdrop of geopolitical complexity and evolving global tax standards, ATU leverages

Liechtenstein's DTA network together with its international partner network to develop tailor-made, cross-border tax strategies for clients. This coordinated approach enables us to anticipate regulatory changes, mitigate risks, ensure ongoing compliance, and structure clients' affairs efficiently.

IFC: Looking ahead to the next year, what are the key priorities and opportunities shaping Liechtenstein's position as an international financial centre, and how do you see the jurisdiction continuing to strengthen its global relevance?

ATU: Looking ahead, Liechtenstein's key priorities are regulatory stability and compliance, international market access, and maintaining its reputation for quality and reliability. Opportunities lie in further strengthening the substance for legal entities, innovation, and specialised expertise. By combining political stability, the Swiss Franc as a stable currency, a competitive tax environment, and high service standards, Liechtenstein is well-positioned to enhance its global relevance as a trusted, future-oriented financial centre. ■



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Liechtenstein - Fact File

GENERAL OVERVIEW		
	Location	Central Europe, between Switzerland and Austria.
	Time Zone	Central European Time.
	Population	40,886.
	Capital	Vaduz.
	Airport(s)	None (120 km to Zurich airport and around 50 km to Altenrhein); heliport in Balzers.
	Language	German (German dialect).
	Currency	Swiss Franc (CHF).
	Political system	Political power shared between hereditary monarch and democratically elected government; extremely stable.
	International dialling code	+423.
	Legal system	Civil law; influenced by Swiss and Austrian law; as EEA member implementing EU directives; common trust law since 1926.
	Centre's expertise	Wealth management. Numerous types of companies, foundations and trusts. Interesting also for protected cell companies, insurance companies and fund service providers. Highly educated personnel.
TAX		
	Personal income tax	Up to 22.4%
	Corporate income tax	There is a flat corporate income tax rate of 12.5%. However, where applicable, Liechtenstein committed to apply the minimum tax rate of 15% according to OECD BEPS Pillar Two.
	Exchange restrictions	None.
	Tax Information exchange agreements	Visit the homepage of the Liechtenstein tax authority: www.llv.li/files/stv/int-uebersicht-dba-tiea-engl.pdf
SHARE CAPITAL		
	Permitted currencies	CHF, EUR, US\$.
	Minimum authorised capital	10,000/30,000/50,000.
	Minimum share issue	Depends on type of company.
TYPE OF ENTITY		
	Shelf companies	N/A.
	Timescale for new entities	Five to ten days.
	Incorporation fees	Approx. CHF 800.00 (state duties).
	Annual fees	Professional fees, approx. CHF 5,000-15,000, depending on time spent.
DIRECTORS		
	Minimum number	1–2, depending on the type of company.
	Residency requirements	Yes (not for trusts).
	Corporate directors	Yes.
	Meetings/frequency	Depends on type of company and its statutes.
SHAREHOLDERS		
	Disclosure	The 5th EU AML Directive applies (transparency register).
	Bearer shares	Yes, however blocked at a licensed local custodian. Share register book kept at the statutory domicile of company.
	Minimum number	One.
	Public share registry	No.
	Meetings/frequency	Depends on type of company and statutes.
ACCOUNTS		
	Annual tax declaration	There is an annual tax declaration to be filed with the tax authority; together with an annual financial report; does not apply to entities submitted to the Private Asset Structure (PAS) status.
	Audit requirements	Depends on type of company and statutes.
OTHER		
	Registered office	Normally yes.
	Domicile issues	Registered agent/trustee.
	Company naming restrictions	Name availability to be checked with the Commercial Register.