

COMPANY ORGANISATION
IN THE PRINCIPALITY OF LIECHTENSTEIN



TABLE OF CONTENTS

Preface	2	6. Accounting arrangements and audit board	16
Basic Conditions	3	6.1 Obligation to submit a balance sheet and to appoint an audit board	16
1. The general situation	3	6.2 Distinction between the obligation to draw up a balance sheet and to submit a balance sheet	17
2. Liechtenstein within the community of nations	5	6.3 Obligation to make a declaration	18
3. Liechtenstein as a centre for financial services	6	7. Cancellation in the Commercial Register	18
4. Residence and work in Liechtenstein	7	7.1 Voluntary dissolution and liquidation	18
5. Companies operating within the country	8	7.2 Dissolution as a result of bankruptcy	19
6. Domiciliary and holding companies	8	7.3 Official dissolution by the Commercial Register	19
7. Treatment of domiciliary and holding companies for tax purposes	9	7.4 Special features	19
8. The practical use of domiciliary and holding companies	10	Forms of Company	21
The Legal Basis Of Companies	12	1. The company limited by shares	21
1. Summary of the asset holders most frequently used in practice	12	2. The establishment	22
2. Obligation to register or deposit a record of a company	12	3. The foundation	24
2.1 Principle	12	4. The trust enterprise (trust reg.)	25
2.2 Exceptions	12	5. The trust	27
3. Intended purpose	13	6. The limited liability company	30
4. Activities which require approval	14	7. The association	31
5. Minimum capital	16	8. The registered co-operative society	32
		9. Partnerships	33
		Accounting regulations	34
		1. The following size categories are distinguished (all figures in CHF)	34
		2. Size-related exemptions	35
		3. Structure of the balance sheet	35

PREFACE

Administrational Anstalt is a trust company licensed by the Liechtenstein government with its registered office in Vaduz, which among other matters is authorised to form and manage domiciliary and holding companies. The company was set up in 1957 by Dr.iur. Ivo Beck, the son of Dr.iur. Wilhelm Beck, who in the early 1920s was entrusted with the task of editing the "Personen- und Gesellschaftsrecht" (Law of Persons and Companies) and with this corpus of laws laid the foundation for trustee practice in Liechtenstein.

The business purpose of Administrational Anstalt consists, among other things, in setting up and managing companies having their own legal personality as well as trusts and in accepting commissions in the area of accountancy.

The opportunities for close collaboration between Administrational Anstalt, Accurata Treuhand- und Revisions-AG, the law office Advocatur Sprenger & Partner AG and Asseta Vermögensverwaltung AG ensure our international clientele comprehensive, tailor-made and innovative services.

State-of-the-art communications facilities and computer equipment provide efficient support to our activities.

This brochure and the separately available summary of the five asset holders most commonly used in practice will provide you with a first insight into Liechtenstein company organisation.

BASIC CONDITIONS

1. The general situation

The geographical location of Liechtenstein in the centre of Europe between Austria and Switzerland, about 40 kilometres south of the Lake of Constance in the upper Rhine valley together with other advantageous basic conditions, has allowed the country to become an important European financial centre since World War II.

Liechtenstein enjoys a stable political situation, with no significant social tensions.

The economic and social policy of the country, organised on liberal principles, is in keeping with the basic political climate, characterised by conservatism and the absence of social tensions. The state refrains from all intervention which is not imperative. Its affiliation with the Swiss economic area, based on the customs treaty of 1923, has an enduring tradition. This customs treaty was brought into line with the new situation on entry into the European Economic Area in 1995.

In accordance with Art. 2 of the Constitution in force, dating from 1921, Liechtenstein is a "constitutional hereditary monarchy based on democratic and parliamentary principles".

Liechtenstein has its own legal system, though this for the most part did not originate in the country itself but was taken from Austria and Switzerland. The Liechtenstein legal system varies in detail from these models, however, so that in order to assert rights under it, it is necessary to examine the specific provisions of Liechtenstein law. It is consistent with the constitutional tradition of the country that practically no danger of expropriation or nationalisation exists.

"The Liechtenstein legal system provides a comprehensive and effective degree of protection of the confidential interests of its citizens and of people who pursue business interests in the country."

Human rights, including those relating to individual grievances, are protected in accordance with the European Convention on Human Rights, which has been in force in Liechtenstein since 1982. Moreover, the Constitution includes an enumeration of the traditional civil rights and liberties, which are protected effectively by a Constitutional Court.

The administration of justice is carried out by independent courts. Legislation is the responsibility of the 25-member Landtag (Parliament) and of the Prince. Administration is carried out by the five-person government and its subordinate offices and departments, these being subject to administrative control by the courts through the Supreme Court in administrative matters (Verwaltungsgerichtshof VGH). The 1921 constitution lays down the principles of separation of powers.

The Liechtenstein legal system provides comprehensive protection of the confidential affairs of its citizens and of people who pursue business interests in the country. This protection of personal privacy is expressed in regulations concerning tax confidentiality, banking confidentiality, the professional confidentiality of lawyers, trustees and certified accountants, as well as business and commercial confidentiality in general.

If foreign prosecuting authorities apply to the Liechtenstein courts for assistance in criminal matters, such assistance is granted in accordance with the provisions of the European Convention on Mutual Assistance in Criminal Matters, the

Liechtenstein law concerning legal assistance in criminal matters and the provisions of special bilateral agreements on legal assistance. A modern code of criminal law has been in force since 1988. Trading in drugs and also in nuclear and war material is forbidden.

Other laws prevent money laundering and the manifestations of organised crime, by imposing on Liechtenstein banks, lawyers and trustees extensive duties of due diligence in clarifying the identity of clients and the origin of funds. Financial transactions are also subject to material control.

Since the introduction of the Law of Persons and Companies (PGR) in 1926, plus the Law on Trust Companies (TrUG) integrated into this in 1928, Liechtenstein company law has been structured in a very liberal way. Subsequent development of the law has led to certain changes of stress and restrictions, which however have done nothing to detract from the basic liberal principle. The entry of the country into the European Economic Area (EEA) has moreover required some adjustments, which, however, have not essentially changed the existing liberal basic structure.

The country's Law on Foundations is presently being comprehensively reviewed, the previous advantages of the Liechtenstein foundation being thought to be maintained.

2. Liechtenstein within the community of nations

In existence as a Principality since 1719, Liechtenstein has been recognised as a sovereign state within the community of nations since 1806.

Liechtenstein acceded to the Statutes of the International Court of Justice in The Hague as already in 1950, and 40 years later – in September 1990 – became a full member of the United Nations (UN). In 1960 Liechtenstein joined the European Free Trade Association (EFTA), initially as an associate member in partnership with Switzerland and since 1991 as an independent member. In 1978 Liechtenstein obtained a seat and vote in the Council of Europe. Since 1995 Liechtenstein has been one of the members of the agreement for the establishment of the World Trade Organisation (WTO). The Principality of Liechtenstein has concluded bilateral and multilateral treaties with various states. Today the country is a sovereign, independent member of the family of nations, with full freedom of action and acceptance under international law.

On 1 May 1995 Liechtenstein became a member of the European Economic Area (EEA). For this purpose Liechtenstein together with Norway and Iceland concluded a state treaty with the European Union. Possible membership of the

European Union (EU) is not being considered. The customs treaty with Switzerland, modified as a result of entry into the EEA, was approved by the European Union (EU). Participation in the enlarged European internal market means a new challenge for the country in a new rapidly changing era.

“In existence as a Principality since 1719, Liechtenstein has been recognised as a sovereign state within the community of nations since 1806.”

Participation in the European bodies brings with it a further enhancement of the status of the country and recognition of Liechtenstein's political and civil law institutions. Even if certain adjustments are made to Liechtenstein company law to meet European rules, it will retain its individual character. In particular, the tax advantages of the location are not questioned by EEA law, since the tax harmonisation in the EEA agreement is not a subject of the treaty. A change to the basic tax conditions in Liechtenstein is presently not open to discussion, although for some time a review of the tax law has been thought about.

3. Liechtenstein as a centre for financial services

For decades now, foreign businessmen and companies have felt compelled to use the locational advantages offered by Liechtenstein when organising their business relationships, by setting up domiciliary and holding companies. The location within the centre of Europe, the language and professional skills and reliability of Liechtenstein interlocutors, and the liberal basic conditions make it possible to co-ordinate and direct clients' interests by bringing a Liechtenstein company into the structure.

“Holding company investments and registered offices are favoured by the advantageous structure and operation of tax and company law.”

Holding company investments and registered offices are favoured by the advantageous structure and operation of tax and company law. Thus the

earnings of joint stock companies and the distributed profits from all forms of Liechtenstein company, except for the company limited by shares and the limited liability company, are tax free. Capital tax is set at a low level. Confidentiality in tax matters plays a very important role in Liechtenstein.

The rules concerning the formation of companies, the setting up of trusts and the management of legal entities of this kind are structured in a comparatively liberal way and allow the enterprising person wide scope for developing his business. The costs are moderate, and insignificant as part of a cost-benefit calculation. Official formalities are kept to a minimum. The country's small size guarantees distances. The basic conditions of company law are generous, and the structure of participation certificates extremely flexible. The free choice of an all-embracing company purpose and the exclusion of personal liability in addition to the liability of the company assets are further advantages.

It is not only the businessman or entrepreneur who appreciates the advantages of Liechtenstein. In many cases the primary consideration is the protection of family assets or provision for old age. By the use of foundations, trusts or similar structures, the maintenance and continuing prosperity of inherited family property can be assured over the generations.

Liechtenstein possesses a modern and efficient infrastructure including the corresponding transport and telecommunications facilities. Banking is subject to its own particular legislation and seeks to follow the high standard set by its neighbour Switzerland.

“It is not only the businessman or entrepreneur who appreciates the advantages of Liechtenstein. In many cases the primary consideration is the protection of family assets or provision for old age.”

People who work in the “company sector”, that is to say in that part of the service sector which is concerned with setting up and managing domiciliary companies, holding companies and trusts, are subject to supervision by the high court and to professional regulations. Lawyers, trustees and certified accountants must have qualified training and are subject to control by the Financial Market Authority.

4. Residence and work in Liechtenstein

Because Liechtenstein is so small, both geographically and in terms of its population, the influx of foreign citizens is strongly limited by a restrictive aliens' policy. In practice acquiring land is now possible only for current living requirements. Certain business activities in Liechtenstein may only be conducted by Liechtenstein citizens and by persons granted equal status. Entry into the EEA has brought about some changes in this respect, in the direction of relaxation, and accorded citizens of the other EEA countries equal status to Liechtenstein citizens. To acquire Liechtenstein citizenship at short notice remains practically impossible however, in practice requiring many years of residence in the country, renunciation of previous citizenship and full social integration.

Previously foreign citizens were granted permission to open commercial and industrial companies or to reside in the country for extended periods only by way of exception.

Since entry into the EEA, citizens of EEA member states – which includes all EU citizens and also currently Norwegian and Icelandic citizens – have equal status with Liechtenstein citizens. This, however, does not apply to foreign citizens from outside the EEA. Swiss citizens are subject to the Vaduz Conventions, which grant them equal status with citizens of EEA member states to a very large extent.

5. Companies operating within the country

Liechtenstein's trade-and-industry legislation is restrictive. The activity of legal entities on the territory of the Principality of Liechtenstein requires government approval (trade licence), which is granted only if the legal requirements are satisfied.

“The activity of legal entities on the territory of the Principality of Liechtenstein requires government approval.”

The company in question must among other things be controlled by Liechtenstein citizens (or by citizens from EEA member states) and must

have a “qualified” manager. In this context also, Swiss citizens are subject to the Vaduz Conventions previously mentioned.

6. Domiciliary and holding companies

A company which does not have business activities and has only its domicile in Liechtenstein is called a domiciliary company. In comparison with companies which operate in Liechtenstein, domiciliary companies enjoy significant tax advantages, but may not engage in any activity within the territory of the Principality of Liechtenstein. Business premises, branch establishments, industrial and commercial installations, purchasing and sales centres, warehouses, permanent installations for pursuance of a profession or for the construction of buildings are all also excluded.

For companies which operate on an international scale, it is sufficient to have only a domicile in Liechtenstein and to be constituted in accordance with the Liechtenstein regulations. In so far as there is an international dimension to their activity, such as trading in various foreign countries, it is possible to make optimum use of the differences in taxation in the countries concerned. In contrast, trading activities connected with the country of residence of the economic beneficiary of a Liechtenstein company need very careful planning, because of the increasing

complexity of the taxation regulations abroad. Arrangements of this sort should be envisaged only after thorough examination of the tax-relevant aspects, particularly in the country of residence of the economic beneficiary.

Domiciliary companies are permitted to run an office with administrative functions, for instance to deal with correspondence which arises with business partners, banks, telephone and fax service and invoicing, including carrying out their own accounting, and also to appoint the staff necessary for this.

Foreign nationals employed in the offices of domiciliary companies are subject to the strict aliens' legislation. All employees of domiciliary companies are protected by the employee protection regulations. Income tax and contributions to social and other obligatory insurances must be remitted for them.

The purposes of domiciliary companies as defined in the articles of association are in practice very diverse. The company's objects are commonly described as “commercial and legal transactions of all kinds”.

Within the limits of the law, custom, propriety and morals, a domiciliary company may pursue any commercial activity. Restrictions, for example in the areas of marriage bureaux, pornography, chain-letter activities, games of chance,

banking, financial and insurance transactions, investment enterprises, asset management and dispatch of unsolicited telephone or fax directories or trading in medicines must be taken into account.

Holding companies are of great importance, their purpose being predominantly asset management in the form of direct participations or long-term management of participations in other companies.

Domiciliary and holding companies are in practice structured as companies limited by shares, establishments, foundations, trust enterprises or trusts.

7. Treatment of domiciliary and holding companies for tax purposes

In Liechtenstein domiciliary and holding companies enjoy privileged tax treatment. They pay only a relatively small capital tax and in the case of the company limited by shares or limited liability companies a tax deducted at source on distributed profits and liquidation surpluses of 4% (called coupon tax), but are exempt from all taxes on earnings, local business taxes and similar taxes. For the forms of company mentioned here, the value added tax introduced in Liechtenstein in 1995 based on the Swiss model is of major practical importance as an indirect tax.

At first sight it may seem to be a disadvantage that Liechtenstein has concluded no form of double-taxation agreement with foreign countries affecting domiciliary and holding companies, and foreign taxes deducted at source on dividends, interest and licence fees are therefore applied in full on payments made to Liechtenstein. On the other hand, however, for this reason the local tax authorities are not subject to any of the obligations to provide information to foreign authorities which would apply in implementing double-taxation agreements. Income from the business premises of Liechtenstein companies abroad and profits of foreign origin in general, in particular from foreign property ownership and similar facts, is also subject to taxation in the relevant country of origin in accordance with the tax laws in force there.

Efficient tax planning must in all cases take account of the special factors mentioned above.

8. The practical use of domiciliary and holding companies

The practical use of domiciliary and holding companies covers a wide range of possible activities.

“Holding companies are of great importance, their purpose being predominantly asset management in the form of direct participations or long-term management of participations in other companies.”

Business interests and assets are frequently organised, brought together and managed under unified control by means of domiciliary and holding companies. They receive inflows arising from profits from assets invested abroad (capital investments, real estate, business enterprises, intangible assets, etc.), from transactions conducted, from services provided or from the exploitation of industrial property. Even if the profits abroad are subject to any taxation at source which may apply, no such taxation applies in Liechtenstein, and the advantageous basic tax conditions can be utilised.

Holding companies are used:

- to hold participations by managing shares or other interests in foreign enterprises;

- to achieve cost-effective management, in particular through control and co-ordination of purchases and sales, production and advertising;
- to allow provision of credit to subsidiaries and finance to other companies;
- to make possible holding of real estate, collection of profits from real estate ownership, exploitation of patent, trademark, design and model, authors' and similar intellectual property rights by means of licence companies;
- to pass on know-how through a consultancy company, which also makes technical and scientific staff available abroad if necessary;
- to bring together, manage and control service companies of all kinds, whose purpose is international trading, whether as middlemen trading on their own account or as agents.

In addition to these commercial functions, domiciliary and holding companies are however, also well suited for organising, managing and investing private assets, and for distributing the earnings from assets for purposes of family care and maintenance of family property. Non-profit making purposes are also admissible.

In the context of family foundations or family trusts, dispositions of property and provisions for inheritance across generations can be agreed.

From fundamental considerations, when setting up a Liechtenstein asset-holding body, care should be taken that the rights of close relatives of the economic beneficiary to mandatory shares under inheritance law and provisions of matrimonial property law are not violated by investing assets in a Liechtenstein legal entity. This precautionary measure considerably reduces the potential for conflict after the death of the economic beneficiary.

“In comparison with companies which operate in Liechtenstein the domiciliary company enjoys significant tax advantages, is subject to less stringent formal rules and may not engage in any activity within the territory of the Principality of Liechtenstein.”

As independent legal entities, or because the assets are rendered independent, foundations, establishments, trust enterprises and trusts offer significant advantages in comparison with confidential bank accounts, through greater anonymity, continuity, professional management and transfer of the actual management activity to Liechtenstein.

THE LEGAL BASIS OF COMPANIES

1. Summary of the asset holders most frequently used in practice

For various reasons the following legal forms of company have gained acceptance in Liechtenstein company practice:

- company limited by shares
- establishment
- foundation
- trust enterprise
- trust

An overview of the common features and differences of these asset holders, the forms preferred in practice, is given in the summary enclosed separately, or which may be obtained from Administrational Anstalt.

2. Obligation to register or deposit a record of a company

2.1 Principle

Companies limited by shares, establishments and trust enterprises as well as non-profit-making foundations come into existence and acquire the right of legal personality only by registration in the Land and Public Register. In the context of interest here, the Public Register corresponds to the Commercial Register in other countries. For the sake of simplicity, the term "Commercial Register" will be used consistently below.

2.2 Exceptions

Pure and mixed family foundations, and also foundations the beneficiaries of which are designated or definable, acquire the right of legal personality without being registered in the Commercial Register. Foundations, however, which as an exception engage in commercial activities as a secondary purpose to a non-commercial main purpose are non-profit making foundations and obliged to register, and acquire the right of legal personality only on registration.

Every trust (trust relationship, trust in the Anglo-American sense) which is formed with a duration of more than 12 months must be reported for

registration in the Commercial Register within 12 months of its creation. There is, however, no obligation to register if an original copy or certified later copy of the deed establishing the trust relationship is deposited with the Commercial Register within a period of twelve months.

In the case of trusts, registration or deposit are two options between which a free choice may be made. In the case of the foundations, which in practice occur most frequently, which are deposited with the Commercial Register, voluntary registration is also permitted and possible.

3. Intended purpose

A company limited by shares, an establishment or a trust enterprise may pursue any desired purpose permitted by law.

“A company limited by shares, an establishment or a trust enterprise may pursue any desired purpose permitted by law.”

The articles of association must describe this purpose in general or specific terms. In the case of domiciliary companies, descriptions of the purpose expressed in very broad terms are accepted by the Commercial Register.

Foundations may pursue only a non-commercial purpose. As an exception, the conduct of a business run in a commercial manner in order to achieve this primary purpose is permitted as a subordinate secondary purpose ('enterprise foundation'). No commercial activity may be pursued by means of a trust.

In respect of the activity and the purpose, it is fundamental in the conduct of an establishment, of a trust enterprise or of a foundation registered in the Commercial Register, whether either they are (in reality) conducting a business run on commercial lines or the description of the purpose in the articles of association merely permits this (with no actual activity of this kind taking place). If either of these two variations applies, then the annual accounts, previously examined by an audit board, must be submitted to the tax authorities each year. The law speaks of the duty to present a balance sheet.

If on the other hand the enterprise carries on only the investment and administration of assets of all kinds, holding of participations or other rights, as well as all associated transactions, but excluding the conduct of business run on commercial lines, and it results from the stated purpose that no such conduct is envisaged, then such an enterprise is subject only to the less extensive duty

of declaration. The board of directors has to make sure that the annual statement of assets and liabilities is available. As soon as this is the case, a relevant declaration is deposited with the Commercial Register, and at the same time it is therein confirmed that during the year under consideration a statement of assets and liabilities is available and no commercial activities were conducted. The statement of assets and liabilities itself is not made known to the Commercial Register.

“Foundations which have individual designated or at least definable natural persons or legal entities as beneficiaries are of great practical importance.”

In the case of the foundation the criteria referred to above are applicable only in those cases in which it is and must be registered in the Commercial Register because it carries out charitable purposes. If the foundation is deposited, both the duty to present a balance sheet and the duty to make a declaration are inapplicable. Nevertheless, a statement of assets and liabilities has to be available. It is an indispensable precondition to fulfil the duties under the due diligence law.

As purposes of a foundation, those intended to meet family concerns mainly come into consid-

eration. Foundations which have individual designated or at least definable natural persons or legal entities as beneficiaries are also of great practical importance. They are neither required to register, nor to present a balance sheet or make a declaration. However, this does not apply to charitable foundations. These must be registered in the Commercial Register. A foundation may conduct a business run on commercial lines only as an exception, if it serves to achieve its non-commercial purpose (e.g. running an old people's home for charity reasons) or the nature and extent of ownership of participations require a commercial operation.

4. Activities which require approval

The commercial conduct of a not inconsiderable number of activities by natural persons and legal entities is reserved to persons who must possess a certificate of competence recognised by the government.

Provision of professional legal advice and representation of the parties in court and out-of-court proceedings is the exclusive province of lawyers and their articulated clerks.

Licensing as a patent attorney gives the right to advise and represent others professionally in patent matters, and in trademark, design and model matters.

Professional acceptance of trusts, asset management, formation of companies for third parties, financial, business, tax and legal consultancy in the area of trust work, and accountancy are the exclusive province of licensed trustees and trust companies.

Professional auditing of accounts and statements and associated advice in the areas of finance and accountancy, taxation, provision of finance, organisation and information technology is the sole province of certified accountants and audit companies.

Since 2006, asset management for third parties on a commercial basis is reserved to licensed asset management companies.

Companies which provide direct insurance or re-insurance (insurance companies) are subject to a governmental insurance supervision. Trade in medicines is also subject to very wide-ranging restrictions. All unauthorised trade in the widest sense with narcotics and drugs of all kinds is also forbidden.

Banks, finance companies and banking groups are subject to the very restrictive banking legislation. The term banks covers companies which conduct banking transactions professionally: acceptance of cash deposits and other repayable funds, lending of third-party funds to an unspecified group of borrowers, deposit banking,

non-balance sheet transactions of a banking nature, participation in the issue of securities and associated services. The same applies to all types of investment enterprises, i.e. making collective investments for third parties. The issue of loan bonds also requires government approval, otherwise the bonds are invalid.

“The commercial conduct of a not inconsiderable number of activities by natural persons and legal entities is reserved to a restricted group of people who must possess a certificate of competence recognised by the government.”

In addition activities which promote gambling and betting, including lotteries and similar manifestations (e.g. chain letters) are also liable to prosecution, unless a relevant license has been obtained.

The above enumeration is not complete. Trading in sensitive goods in particular is becoming ever more restricted. Current world politics make use of trade restrictions or indeed trade sanctions as powerful weapons, banning activities related to this. In all cases it is advisable to clarify whether the activity which a domiciliary company intends to pursue is subject to a requirement to obtain approval, or is even forbidden.

Companies which will be operating within Liechtenstein require a trade licence or concession, which is only granted if a manager with particular personal and professional capabilities is available.

Domiciliary companies cannot obtain a trade licence.

5. Minimum capital

The size of the minimum capital prescribed by law, to be fully paid up, depends on whether the company has a nominal capital which is broken down into shares, or not.

The capital of a company limited by shares must always be at least CHF 50,000, because its nominal capital must be divided into shares of a freely chosen denomination.

The limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) occupies a special position. It is true that its capital is divided into ordinary shares, but it requires only CHF 30,000 as minimum capital.

The practically important legal forms of the establishment, foundation and trust enterprise have a unified capital, not one broken down into shares, and their minimum capital must therefore be at least CHF 30,000.

Establishments and trust enterprises with a capital broken down into shares are unimportant in practice, but would have to show a capital of CHF 50,000. The minimum capital must be fully paid up, or where the company is formed on the basis of non-cash contributions these must be fully completed. Payment must be proved by a payment certificate issued by a Liechtenstein or Swiss bank. Payment certificates issued by other banks are in practice not accepted.

Trusts do not require a minimum capital. The trust fund must, however, be sufficiently endowed, in order that they can come into being at all.

6. Accounting arrangements and audit board

6.1 Audit board

The audit board is a purely internal body of the company. Its tasks may be undertaken only by natural persons or legal entities with legally recognised qualifications in the area of auditing. It is not a public authority, but does require approval by the government.

The audit board is required each year to examine the company's annual accounts, which must be submitted to the tax authorities within six months after closure of a financial year, to check

whether they are properly kept, accurate and reliable, and whether they present an accurate picture of the financial situation and operating results.

“The audit board is a purely internal body of the company. Its tasks may be undertaken only by persons with legally recognised qualifications in the area of auditing. It is not a public authority.”

The audit board is to be identified in the formation deed at the same time as the company is reported for registration in the Commercial Register. A written declaration of acceptance of the audit board has to be attached.

6.2 Obligation to draw up a balance sheet

Every company registered in the Commercial Register is required – irrespective of the obligation to submit a balance sheet or declaration – to draw up annual accounts, and to keep the necessary commercial account books for this purpose.

However, the annual accounts and audit board report need to be submitted to the authorities

only if a business is being conducted on commercial lines or even if the description of the purpose merely allows this theoretically to take place.

A company limited by shares is always required to submit a balance sheet, and must therefore in its articles make provision for an audit board as one of its bodies.

Establishments and trust enterprises which either actually conduct a business run on commercial lines or whose purpose as described in their articles allows this to be done, are required to submit a balance sheet and must also appoint an audit board.

Companies which carry on a business within Liechtenstein and therefore (must) possess a trade licence are fully liable to taxation and therefore have to submit annual accounts each year.

Deposited foundations and registered or deposited trusts are not required to keep accounts and draw up balance sheets, nor to make declarations.

The management body has to take care that the business accounts are available at the domicile of the company for official examination, and are retained for at least ten years.

6.3 Obligation to make a declaration

Companies which are not required to submit a balance sheet but which are registered in the Commercial Register, that is to say the establishment, the foundation and the trust enterprise, are subject to the obligation to make a declaration.

They may, however, not conduct any business run on commercial lines, nor may the description of their purpose in the articles of association permit any activity of that kind, even theoretically. When the setting-up of the company is reported to the Commercial Register, this point is carefully checked.

“Companies which carry on a business within Liechtenstein and therefore (must) possess a trade licence are fully liable to taxation and therefore have to submit annual accounts each year, possibly even supporting documents being demanded.”

Establishments, foundations and trust enterprises subject to an obligation of declaration, are required within six months from the closure of the financial year to submit a “declaration” to the Commercial Register (instead of annual accounts examined by an audit board). In this declaration

it must be confirmed that the management body is in possession of a financial statement and that the company has not conducted any business run on commercial lines.

The trust is not subject to any of the obligations considered here, including the obligation to make a declaration, irrespective of whether it is registered or deposited.

7. Cancellation in the Commercial Register

7.1 Voluntary dissolution and liquidation

Any company may be terminated by the responsible body. In this case an appropriate liquidation resolution is to be passed and the liquidators are to be appointed. For a company limited by shares, responsibility lies with the general meeting of shareholders, for an establishment as a rule the owner(s) of the founder's rights, for a trust enterprise the owner(s) of the settlor's rights and for a foundation frequently the foundation board, this, however, being dependent on the wording of the foundation articles. As a rule the ex-members of the management body or a trust company act as liquidators.

The liquidators have at least the legal blocking period of six months to sell the assets and thus to pay the debts. The cash sum which remains serves to distribute any liquidation proceeds in

excess of the nominal capital and finally to repay the capital. The company is then liquidated. All that remains is for the liquidators to report the company to the Commercial Register for deletion.

7.2 Dissolution as a result of bankruptcy

If prior to or during a liquidation procedure it becomes evident that the assets are no longer sufficient to cover all debts, or that the company is insolvent, the administrative body or liquidators must report the company to the Princely Liechtenstein Court of Justice (F.L. Landgericht) as bankrupt. The court then appoints a receiver, who apportions the remaining assets to the creditors in accordance with an order of priority specified by law.

“The Commercial Register can in its official capacity place companies in liquidation which cause massive harm to Liechtenstein national interests, or which are seriously detrimental to the good reputation of the country.”

If the necessary resources to open bankruptcy proceedings are lacking, or if during the course of such proceedings it turns out that the available assets are exhausted, the bankruptcy is not opened or terminated, and deletion of the com-

pany in the Commercial Register is ordered by the court immediately. A case of this sort can have consequences under civil law for the administrative body, in particularly serious circumstances even under the criminal law. This danger exists in particular when the company is no longer even able to discharge its tax liabilities.

7.3 Official dissolution by the Commercial Register

The Commercial Register can in its official capacity rule that the company be dissolved and liquidated, without any action by the bodies of the company. In practice this occurs in the following cases:

- The business has been discontinued and bodies and representatives in Liechtenstein have ceased to exist.
- The Liechtenstein delivery address or representative is lacking without justification.
- There is no member of the management board or managing director as required pursuant to Art. 180a PGR.
- Upon request of the tax administration in the case of:
 - a) failure to pay taxes and duties and
 - b) failure to submit balance sheets.
- A company causes massive harm to Liechtenstein national interests (government decision).
- In other cases provided for by law (in particular voluntary liquidation).

7.4 Special features

In the case of deposited foundations and registered or deposited trusts, the dissolution procedure is considerably simplified; in particular the six-month blocking period need not be observed.

FORMS OF COMPANY

1. The company limited by shares

(Art. 261 et seq. PGR)

The regulations governing the company limited by shares correspond to those applicable to the corporate body of the same name in other countries, but it is also suitable as a small or family company.

Because of the close relationship between the Liechtenstein and Swiss law on shareholding, when doubtful points occur in practice one readily turns to Swiss legal texts.

The company limited by shares is defined as a company having legal personality, whose nominal capital, specified in advance, is broken down into partial amounts (fixed shares), and for whose debts only the company's assets are liable. In particular, the nominal capital can also be broken down into fractions (non par value shares, e.g. "20% of the share capital").

The minimum capital of a company limited by shares is CHF 50,000 and is divided into shares

made out either to a named person or to the bearer (registered shares or bearer shares). In addition to normal shares with no preferential rights (ordinary shares), preference shares can be issued, primarily in the form of voting shares or multiple shares. When the company's capital is increased, bonus shares are issued from the profits of paid-up shares with no direct consideration on the part of the shareholders. Beneficial interest certificates and participation certificates are equity shares with no voting rights.

“The company limited by shares is defined as a company having legal personality, whose nominal capital, specified in advance, is broken down into partial amounts (fixed shares), and for whose debts only the company's assets are liable.”

The general meeting of shareholders constitutes the supreme body of the company. It appoints the board of directors and the audit board. It approves the annual accounts each year at the general meeting and grants release from responsibility to the other bodies. It is able to change the articles and decide on the liquidation of the company. The shareholders possess various well-established rights, e.g. the right to dividends and to take part in the general meeting.

The board of directors conducts the business of the company, represents it and signs for it. The right of signature may be organised either individually or jointly.

With a company limited by shares it is mandatory to appoint an audit board. Its task is to examine the annual accounts before these are approved at the general meeting.

In contrast to the other forms of company, it is fundamental in respect of taxation that in addition to capital tax on dividends and on any proceeds from liquidation, the company limited by shares pays a coupon tax of 4%, deductible at source and which cannot be reclaimed, and this must be passed on to the shareholders.

2. The establishment

(Art. 534 et seq. PGR)

A form of company of a totally Liechtenstein character is the establishment. This is a means of structuring assets or enterprises, and because of its flexibility it can be employed in many cases. Before considering the use of an establishment, it is certainly necessary also to take into account whether it is accepted by foreign authorities, in particular by the tax authorities. On the other hand, under Liechtenstein tax legislation the establishment is treated more favourably than the company limited by

shares in as much as establishments do not have to pay coupon tax.

“An establishment is a legal entity whose will is created by its supreme body. The founder or his legal successor (holder of the founder’s rights) safeguards the rights of the supreme body of the establishment, these rights being inheritable and transferable.”

The Liechtenstein establishment should not be confused with the public-law institutions better known in other countries. The Liechtenstein establishment is a legal form governed by private law, and is therefore also described in the literature as an “establishment under private law”.

An establishment is a legal entity whose will is created by its supreme body. The founder or his legal successor (holder of the founder’s rights) safeguards the rights of the supreme body of the establishment, these rights being inheritable and transferable. The founder’s rights are transferred inter vivos by means of assignment. The law describes the establishment as an enterprise having a legal personality, set up independently and organised under civil law, dedicated to an on-going purpose and registered in the Commercial Register, which possesses funds.

The capital of the establishment (establishment capital, endowment fund) must be at least CHF 30,000. Only the assets of the establishment are liable for the debts of the establishment. The beneficiaries are as a rule designated in bye-laws. In the absence of such designation, the law assumes that the holder of the founder’s rights is himself the beneficiary.

The holder of the founder’s rights constitutes the supreme body. The founder’s rights belonging to one or to several persons – collectively – may be assigned or otherwise transferred, inherited, and assigned as collateral but not pledged or otherwise charged or encumbered. It is not permissible to allocate the founder’s rights to several beneficiaries by percentages.

“The establishment with expiring founder’s rights occupies an intermediate position between the ‘typical trading’ establishment and the establishment without founder’s rights.”

The holder of the founder’s rights appoints the board of directors, grants the board release from responsibility, may amend the articles and decide on the liquidation of the establishment. Moreover, his authority to issue bye-laws and to take decisions concerning the beneficiaries and the benefits they receive is of central importance.

The board of directors conducts the business of the establishment, represents this and signs for it. Signature rights can be organised either individually or jointly.

If the establishment carries on a business run on commercial principles or its statutory purpose permits this, it is mandatory to appoint an audit board. Its authority consists in examining the annual accounts before these are approved. In addition, annual accounts must be submitted to the tax authorities annually. In cases in which no business of a commercial nature is carried on and is not permitted by the statutory purpose, the only obligation is to make a declaration that a statement of assets and liabilities is available.

The form of establishment which occurs most frequently in Liechtenstein trust practice combines elements of the corporation (e.g. the company limited by shares) and of the foundation ("typical trading" establishment).

Also encountered is the so-called establishment "without founder's rights", whose structure is essentially very similar to that of the foundation. In the case of the establishment "without founder's rights", the board of directors is vested with the powers of the supreme body (holder of the founder's rights). Thus supervising the board of directors by a supreme body is also inapplicable. A protector can be provided for in the articles for this purpose.

The establishment "with expiring founder's rights" occupies an intermediate position between the "typical trading" establishment and the establishment "without founder's rights". The founder's rights which arise when the establishment is set up expire at a time laid down in the bye-laws (as a rule upon the decease of the first holder of the founder's rights). This establishment thereby acquires a character similar to that of the foundation.

3. The foundation

(Art. 552 et seq. PGR)

The concept of the foundation in Liechtenstein law has at the most the name and a certain basic structure in common with structures of the same name in other countries. Even if the origins are basically identical, the Liechtenstein structure is very different in detail. While foundations in other countries are subject to strict governmental control, are scarcely open to other than charitable, social or academic purposes, and are extraordinarily rigid and inflexible in their management, the Liechtenstein foundation in contrast constitutes a set of assets established independently by law with its own legal personality, which in a similar way to a family trust can be adapted to the individual needs of the economic founder and the beneficiaries designated by him, and possesses a high degree of flexibility.

Creating a foundation requires a set of assets (the foundation property) to be dedicated to a precisely defined purpose. Family and charitable purposes are important in practice. The maintenance foundation is commonly found, with which defined persons (beneficiaries) receive payments from the foundation under defined conditions.

“Creating a foundation requires a set of assets (the foundation property) to be dedicated to a precisely defined purpose. Family and charitable purposes are important in practice.”

Legal entities or persons more closely defined by these are also permissible as beneficiaries.

Founders of a foundation can be natural persons or legal entities, irrespective of nationality or domicile.

The capital of the foundation must be at least CHF 30,000. Only the assets of the foundation are liable for its debts.

The sole organ of the foundation is the foundation board (management board), which also conducts the business of the foundation, represents it and signs for it. The appointment of the foundation board must be laid down in the articles of association. It is, as a rule, vested with the

authority to amend the articles, to issue bye-laws and to take decisions concerning the beneficiaries and the benefits they receive and concerning the liquidation of the foundation.

The law on foundations is presently being comprehensively reviewed. The previous advantages of the Liechtenstein foundation shall not be affected by revision and shall be maintained.

4. The trust enterprise (trust reg.)

(Art. 932a PGR with §§ 1 et seq. TrUG)

The trust enterprise (in practice often also described as a "business trust" or – mistakenly – as "trust reg.") is structured in a similar way to the establishment. It is based on the concept of the trust as it is known under Anglo-Saxon law, but – unlike the "family trust" – in its practically important form it has its own legal personality in Liechtenstein.

The trust enterprise is a form of company known only in Liechtenstein and in certain states in the USA. The variation most used in Liechtenstein combines elements of the corporation (e.g. the company limited by shares) and of the foundation. In its practical organisation the trust enterprise is very similar to the establishment.

“The trust enterprise is a form of company known only in Liechtenstein and in certain states in the USA. The variation most used in Liechtenstein combines elements of the corporation and the foundation.”

A trust enterprise is a legal entity whose will is determined by its supreme body. The settlor or his legal successors (holder of the settlor's rights) safeguards the rights of the supreme body of the trust enterprise, these rights being inheritable and transferable. The settlor's rights can be transferred inter vivos by means of assignment.

According to its legal description, a trust enterprise is an enterprise run by trustees (board of trustees) under its own name (company name), legally independent and organised, serving defined purposes and endowed with its own assets.

The function of the holder of the settlor's rights corresponds to that of a supreme body in the case of the other forms of company.

The basis of the trust enterprise is the trust articles, which correspond to the articles of association of other legal forms of organisation. In order to acquire legal personality the trust enterprise must be registered in the Commercial Register.

The trust fund (the nominal capital) must be at least CHF 30,000. For the debts of a trust enterprise there is a set of rules governing liability specifically laid down by law, whereby essentially only the assets of the company are liable for its debts. The beneficiaries are as a rule designated in bye-laws. In the absence of such designation, the law assumes that the settlor himself or his legal successor is the beneficiary.

“A trust enterprise is an enterprise run by trustees (board of trustees) under its own name, legally independent and organised, serving defined purposes and endowed with its own assets.”

The holder or holders of the settlor's rights constitutes the supreme body. The settlor's rights belonging to one or to several persons – collectively – may be assigned or otherwise transferred and inherited. It is not permissible to allocate the settlor's rights to several beneficiaries by percentages.

The holder of the settlor's rights appoints the board of trustees, grants the board release from responsibility, may amend the trust articles and decide on the liquidation of the trust enterprise. The power to issue bye-laws and to take decisions concerning the beneficiaries and the benefits they receive is particularly important.

The board of trustees conducts the business of the trust enterprise, represents this and signs for it. Signature rights can be organised either individually or collectively.

“In addition to the establishment, the foundation and the company limited by shares, the trust enterprise is the legal form most frequently used in practice for holding companies and domiciliary companies.”

If the trust enterprise carries on a business run on commercial lines or its statutory purpose permits this, it is mandatory to appoint an audit board. Its power consists of examining the annual accounts before these are approved. In addition, annual accounts must be submitted to the tax authorities each year. In cases in which no business of a commercial nature is conducted and where the statutory purpose does not permit this, the only obligation is to make a declaration.

5. The trust

(Art. 897 et seq., PGR)

Essentially the trust has the function of a trust settlement or family trust as conceived under the laws of English-speaking countries. Anyone whose private or business interests fall within the scope of common law, can with advantage make use of the well-understood institution of the trust, instead of the foundation, which is hardly known there.

Unlike the other legal forms of organisation, the trust has no legal personality of its own, but consists of a trust fund, which in external relationships is regarded as being at the disposition of the trustee. Internally however, the trust is subject to the provisions of a trust deed, which usually is formulated comprehensively and in detail.

The trustee is that person to whom another (the settlor) pays any form of asset (as the trust fund), with the obligation to administer or use this with general effect in his own name as independent legal owner for the benefit of one or more third parties (beneficiaries). Trusts are permitted for charitable, social, cultural or similar purposes.

The trust deed on which the trust is based exhibits many features reminiscent more of a contract than of the articles of a company. However, the

effects of a trust reach substantially further than those of a simple contract. It is also characteristic that a trust has no legal personality of its own. In external dealings the trustee is entitled to dispose of the trust fund without restriction, but internally may do only what the trust deed and the law permit.

“The trustee is that person to whom another pays any form of asset, with the obligation to administer or use this with general effect in his own name as independent legal owner for the benefit of one or more third parties.”

A trust is set up by drawing up a trust deed (trust instrument), which is expressed as a contract between settlor and trustee. Usually it is truly comprehensive and regulates practically all aspects of the trust. Anything not specified there may be derived from the law. The law contains many permissive provisions, but only few compulsory ones.

Either the trust must be reported to the Commercial Register for registration, or the trust instrument must be deposited there. While when the trust instrument is deposited the essential provisions, often indeed the beneficiar-

ies, become open to official inspection, when a trust is reported for registration, only the date on which it is set up, the description given to the trust, its duration and the trustees have to be stated. It is not necessary to submit the trust instrument itself. The result is – paradoxical as it may sound – that a registered trust offers a greater degree of anonymity than one which is deposited. Before or after registration or depositing, the trust fund must be transferred from the settlor to the trustee.

The trust fund can be any form of asset, including a whole property. Elements of a trust fund may for instance be bank deposits, securities, accounts receivable, rights of all kinds (e.g. licence rights, trademark rights), chattels, participations, real estate, rights as a beneficiary of establishments, foundations, trust enterprises and trusts.

“A trust is set up by drawing up a trust deed, which is expressed as a contract between settlor and trustee.”

Anyone may be a settlor, including a legal entity, irrespective of residence or domicile whether in Liechtenstein or abroad. The trust fund which he previously owned is, however, no longer at the settlor's disposal after the trust has been set up. It is now only the trustee who has rights of

disposal. The latter hence becomes the sole person entitled to such rights. He is required to exercise due commercial care and must faithfully follow the provisions of the trust instrument. Where there are several trustees they must act jointly, unless the trust instrument specifies otherwise. It is also advantageous to specify in it the powers which the trustees enjoy. The legally provided investment possibilities are very conservative, therefore the trust instrument should specify these in detail. The trustee may transfer to third parties those administrative activities which are customarily carried out by these (asset managers, banks).

The beneficiaries of a trust are those persons to whom a benefit arises from the trust, for instance money payments, pensions or rights to the use of the trust fund. The settlor may also be a beneficiary, but not exclusively the trustee himself. In addition, natural persons and legal entities or other institutions may be considered as beneficiaries.

A trust instrument may be amended if this possibility is provided for in the deed and only in the way designated there.

A trust comes to an end after expiry of a period of time laid down in the trust instrument, unless it is unlimited in time. A trust of unlimited life is expressly permitted under the law of the Principality of Liechtenstein, in contrast to the Anglo-American legal system (rule against perpetuity). In many cases the right of termination is vested in the trustees.

6. The limited liability company

(Art. 389 et seq. PGR)

Several people may combine together for any purpose in such a way that they form a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH). Here the liability of any participant is limited to a specified amount.

In order to come into being a limited liability company requires publicly certified articles signed by all founders (company agreement) and to be registered in the Commercial Register. Public certification is carried out by a 'Landrichter' [state judge] or registrar and the Public Registry respectively, since there is no notarial service in Liechtenstein.

“Liechtenstein law also recognises the ‘limited liability company’ and the ‘association’.”

The nominal capital must be at least CHF 30,000, and it is essentially the company's assets which are liable to its creditors.

The shareholder meeting acts as the supreme body. Management and representation of the company are, unless otherwise specified, carried out by all its shareholders jointly. The articles of association must either assign audit authority to the non-managing shareholders, or provide for an audit board.

7. The association

(Art. 246 et seq. PGR)

Groups of people dedicated to a political, politico-economic, socio-political, religious, academic, artistic, charitable, social, sporting or any other non-commercial purpose (e.g. education and training), or to an economic purpose which does not consist in conducting a trading, manufacturing or other business run on commercial lines, acquire legal personality as an association as soon as the intention to exist as a corporation is evident from their written articles.

If for its purpose the association conducts “a business run on commercial lines”, which however does not include the possession or administration of legally defined shares of the assets of other companies and the distribution of profits to members or third parties, then it is required to be registered in the Commercial Register. It acquires legal personality only on registration.

The association's assets are made up of the subscriptions and payments made by its members as laid down in the statutes, only the association's assets being liable for its debts.

The supreme body of the association is the general meeting of all members, while the management board is responsible for management, representation and signing on behalf of the association.

If the association carries on a business run on commercial lines, then an audit board must examine the annual accounts each year.

8. The registered co-operative society

(Art. 428 et seq. PGR)

People who have joined together to form a corporation can be registered in the Commercial Register as registered co-operative societies, irrespective of whether they pursue economic or non-economic purposes. The co-operative society can be used for any desired purpose. A restricted number of members and the issue of securities are permitted.

The assets of the co-operative society consist of the subscriptions and payments made by the partners as laid down in the articles. As a rule only the assets of the co-operative society are liable towards debtors, unless there are obligations to make supplementary contributions or personal liability obligations.

The supreme body is the general meeting of the partners. In addition to the management board, management, representation and signature authority may be assigned to an administrator, an audit board then being appointed in all cases.

Non-registered ("small") co-operative societies are of purely local significance.

9. Partnerships

(Art. 649 et seq. PGR)

The partnerships which are of practical importance are the simple partnership, the collective partnership and the limited partnership. These are not legal entities, but companies without legal personality of their own.

“The partnerships which are of practical importance are the simple partnership, the collective partnership and the limited partnership. These are not legal entities, but companies without legal personality of their own.”

A simple partnership exists when several natural persons or legal entities come together to pursue a common purpose with common resources, without in the process conducting a business run on commercial lines. Partners may also be legal entities. The simple partnership is subordinate in nature, since it only applies when no other form of company exists. It comes into being with no particular form, and in practice often occurs without the partners in it being aware that it exists.

When several people run an enterprise under a joint name for a defined purpose on the principle

that each partner is liable personally to an unlimited extent and jointly, but only subordinate to the assets of the company, then a collective partnership comes into existence as soon as this is registered as such in the Commercial Register. By analogy with Austrian terminology, this is described as an "offene Handelsgesellschaft (oHG)" ["general partnership"] if its purpose is of a business nature, otherwise as an "offene Gesellschaft (oG)" ["open partnership"]. Partners in it may also be legal entities.

A limited partnership (Kommanditgesellschaft, KG) comes into existence when several persons combine together for some purpose under a joint company name by means of a written contract in such a way that at least one member has unlimited liability as a general partner, but the others are liable as limited partners only up to a specified maximum amount, the limited liability sum, and they have registered themselves in the Commercial Register as a limited partnership.

ACCOUNTING REGULATIONS

The Act dated 26 October 2000 on the Amendment of the Law of Persons and Companies introduced inter alia a number of amendments in the field of accounting, with additional provisions being introduced for companies limited by shares.

Alongside terminological changes, such as the auditor board, previously referred to as the Kontrollstelle, now becoming the Revisionsstelle, and the term for accounting changing from kaufmännisches Rechnungswesen to Rechnungslegung, a number of substantive changes have also been made.

Criteria	Small	Medium-sized	Large
Balance sheet total	≤ 6 million	6 to 24 million	> 24 million
Net turnover	≤ 12 million	12 to 48 million	> 48 million
Average number of employees	≤ 50	50 to 250	> 250

These changes apply in particular to the business report, which is composed of the annual accounts (consisting of balance sheet, profit and loss account and notes) and the annual report.

The statutory representatives of companies limited by shares must file the duly certified annual accounts and the audit report with the Commercial Register at the latest by the end of the 15th month following the balance sheet date.

However, there are size-related exemptions for small and medium-sized companies with respect to the extent of the documents to be filed.

1. Size categories (all figures in CHF)

The regulations for the corresponding size categories apply as soon as two of the three criteria are satisfied within two consecutive financial years. The new accounting regulations are to be applied for the first time to the financial year beginning after 1 January 2001.

2. Size-related exemptions

Exemptions are allowed to small and medium-sized companies with respect to disclosure. Summarised, these are as follows.

Company size/ disclosure	Small	Medium-sized	Large
Balance sheet	Abbreviated balance sheet (Commercial Register publication)	Abbreviated balance sheet (Commercial Register publication)	Complete balance sheet (Commercial Register publication)
Profit and loss account	no	Abbreviated profit and loss account (Commercial Register publication)	Complete profit and loss account (Commercial Register publication)
Notes	Abbreviated notes (Commercial Register publication)	Abbreviated notes (Commercial Register publication)	Complete notes (Commercial Register publication)
Annual report	no	In-company publication	In-company publication
Audit report	no	yes	yes

3. Structure of the balance sheet

There has also been a change concerning the structure of the annual accounts, with the adjustment conforming to the EU Directives.



ADMINISTRAL ANSTALT

Landstrasse 11 | Postfach 167 | LI-9495 Triesen | T +423 237 06 06 | F +423 237 06 66
info@administral.li | www.administral.li

ACCURATA TREUHAND- UND REVISIONS-AG

Landstrasse 11 | Postfach 1 | LI-9495 Triesen | T +423 238 88 88 | F +423 238 88 99
info@accurata.li | www.accurata.li

ADVOCATUR SPRENGER & PARTNER AG

Landstrasse 11 | Postfach 140 | LI-9495 Triesen | T +423 237 06 07 | F +423 237 06 77
info@advocatur.li | www.advocatur.li

ASSETA VERMÖGENSVERWALTUNG AG

Landstrasse 11 | Postfach 152 | LI-9495 Triesen | T +423 237 40 50 | F +423 237 40 55
info@assetta.li | www.assetta.li



