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Financial Centres Of The World 2023: Focus On Liechtenstein

Dr Thomas Zwiefelhofer, President, Association of Liechtenstein Charitable Foundations and Trusts

Simon Tribelhorn, Managing Director, Liechtenstein Bankers Association

David Gamper, Managing Director, Liechtenstein Investment Fund Association

Wednesday, 28 June 2023



A Word From Today's Chairman

Mike Wardle
CEO & Head of Indices
Z/Yen Group





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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Panel of speakers
- 11:25 – 11:45 Question & Answer



Today's Speakers



Simon Tribelhorn,
Managing Director,
Liechtenstein Bankers Association



Dr Thomas Zwiefelhofer,
President,
Association of Liechtenstein Charitable
Foundations and Trusts



David Gamper,
Managing Director,
Liechtenstein Investment Fund
Association

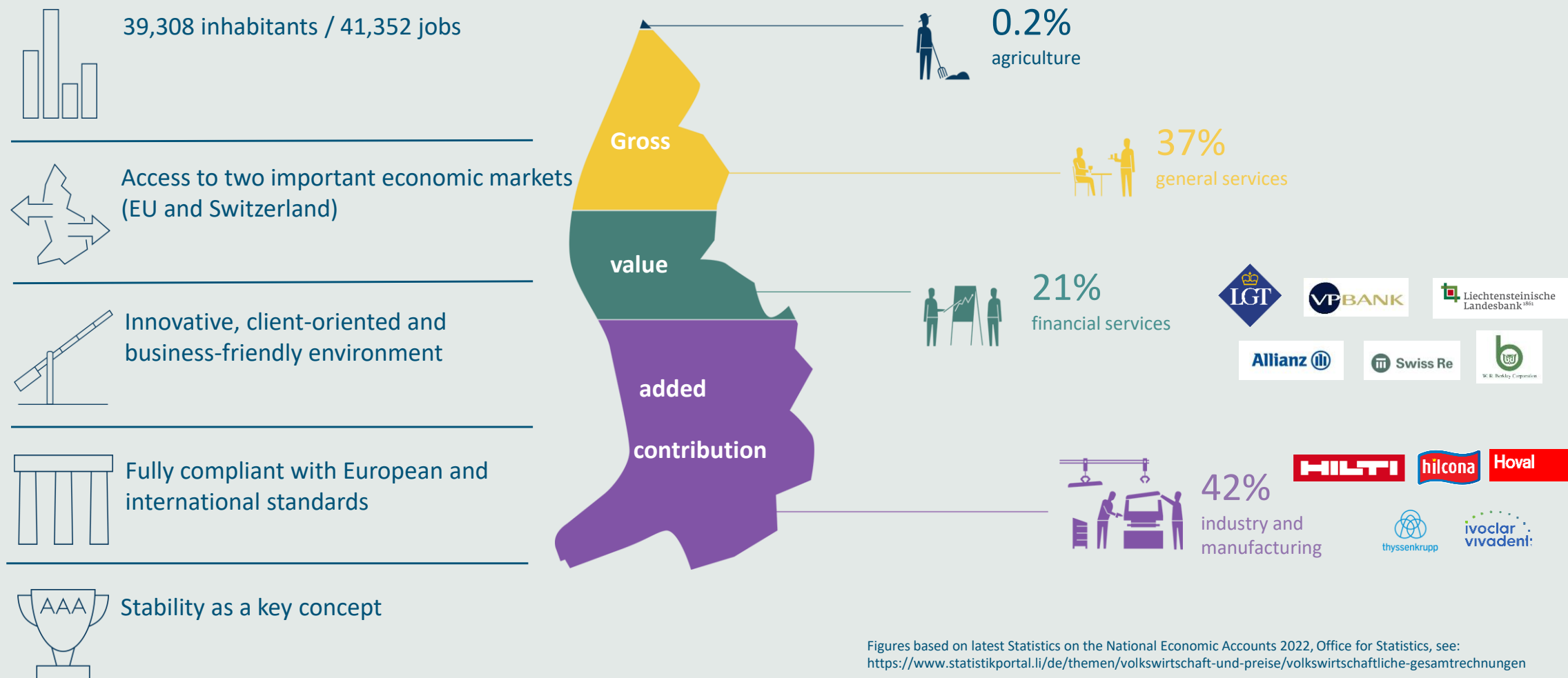
Thinking in generations

Presenting the
Liechtenstein financial centre



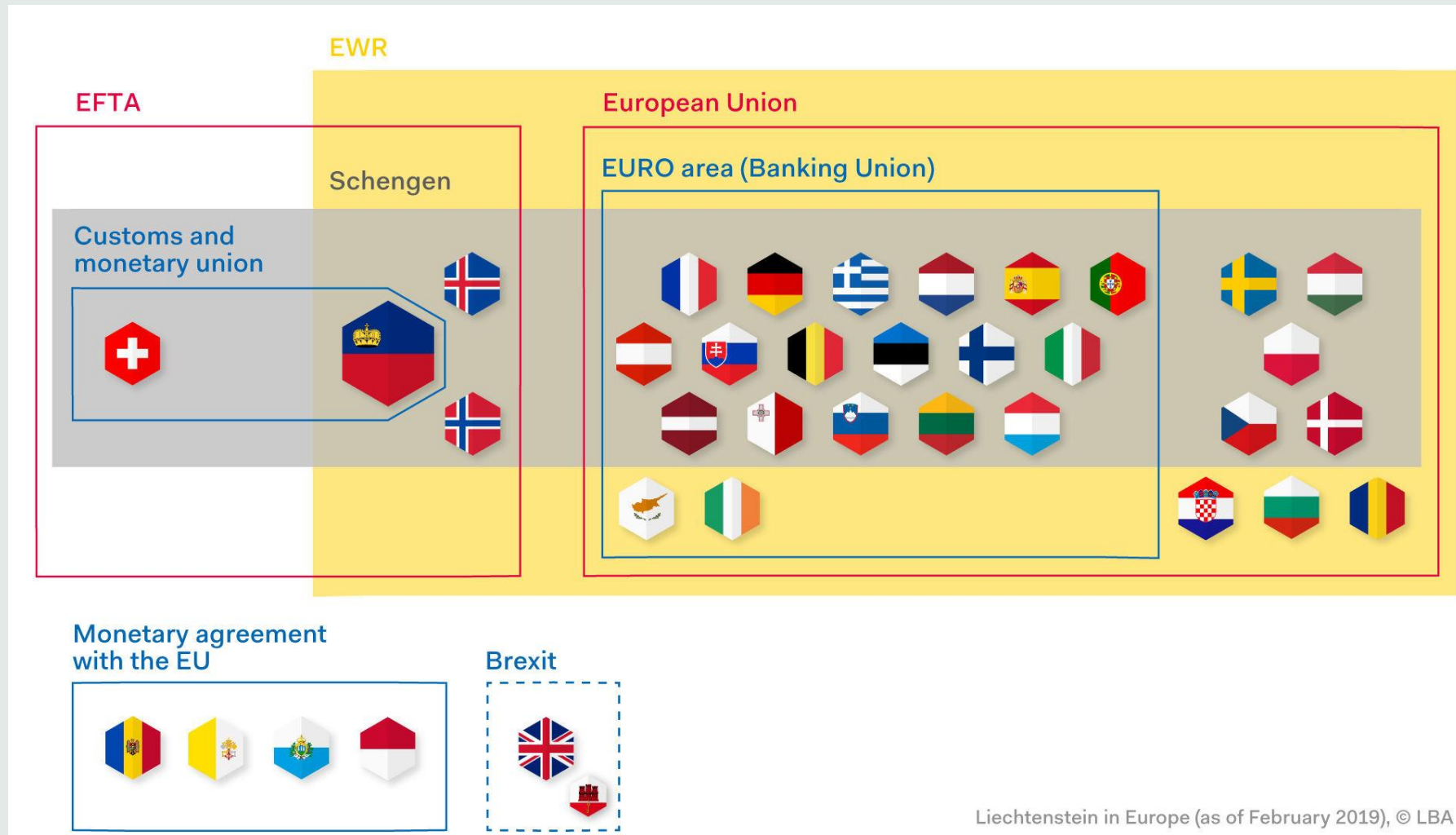


Broadly diversified business centre with stable industrial and financial sector

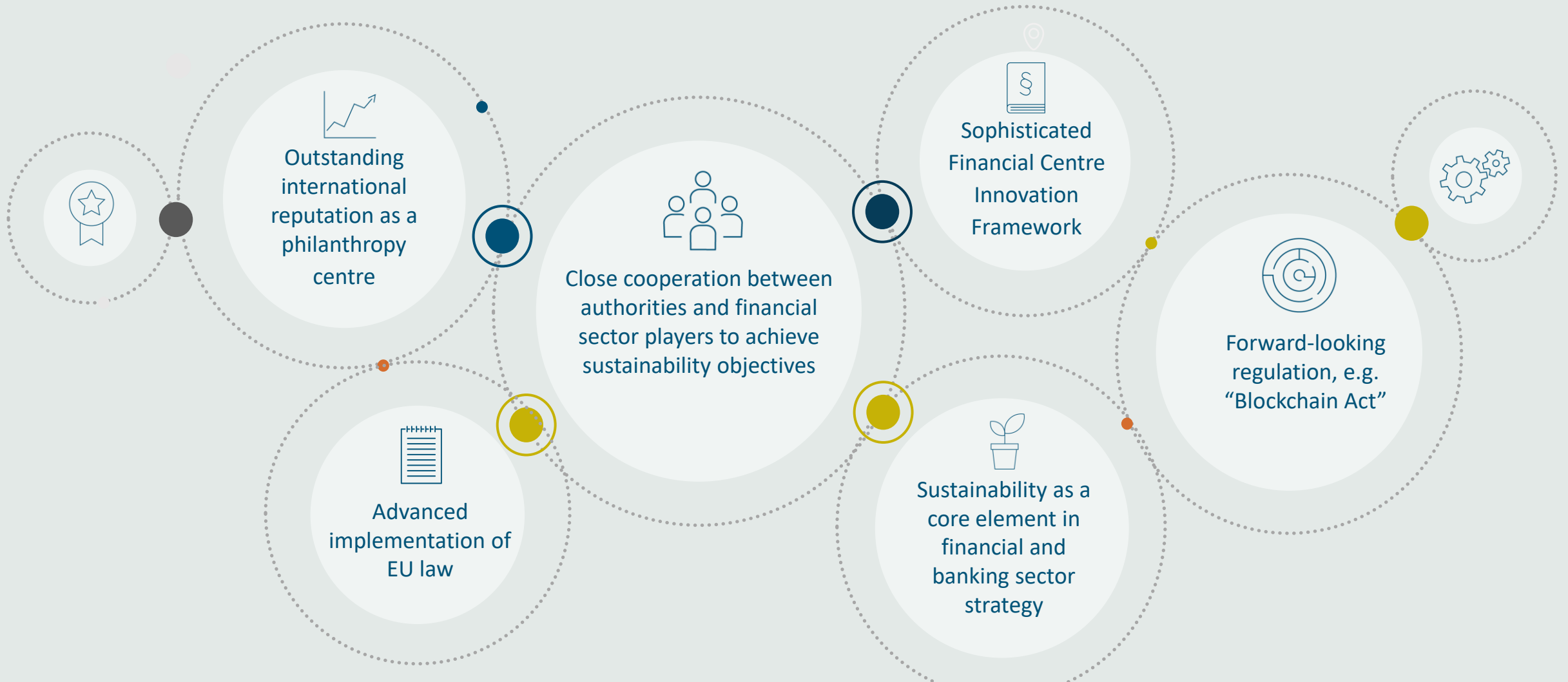


Figures based on latest Statistics on the National Economic Accounts 2022, Office for Statistics, see:
<https://www.statistikportal.li/de/themen/volkswirtschaft-und-preise/volkswirtschaftliche-gesamtrechnungen>

Fully integrated in the European Single Market, applying European regulation and benefitting from the European Passporting



Perfect combination of innovation and a long-term mindset



High compliance standards with respect to tax cooperation and fighting money laundering, terrorist financing and corruption

HIGH DUE DILIGENCE STANDARD AND LEVEL OF EFFICIENCY



confirmed by MONEYVAL in 2021
(2022)

EARLY ADOPTER OF AEOI AND FULLY COMPLIANT WITH ALL INTERNATIONAL TAX COOPERATION STANDARDS



confirmed by the OECD Global
Forum in all assessments recently
conducted

AAA SOVEREIGN RATING



repeatedly confirmed by S&P
in Mai 2023 / no public debt

GOOD TAX GOVERNANCE

confirmed by ECOFIN
in 2018

ZERO TOLERANCE FOR CORRUPTION

confirmed by World
Bank & GRECO

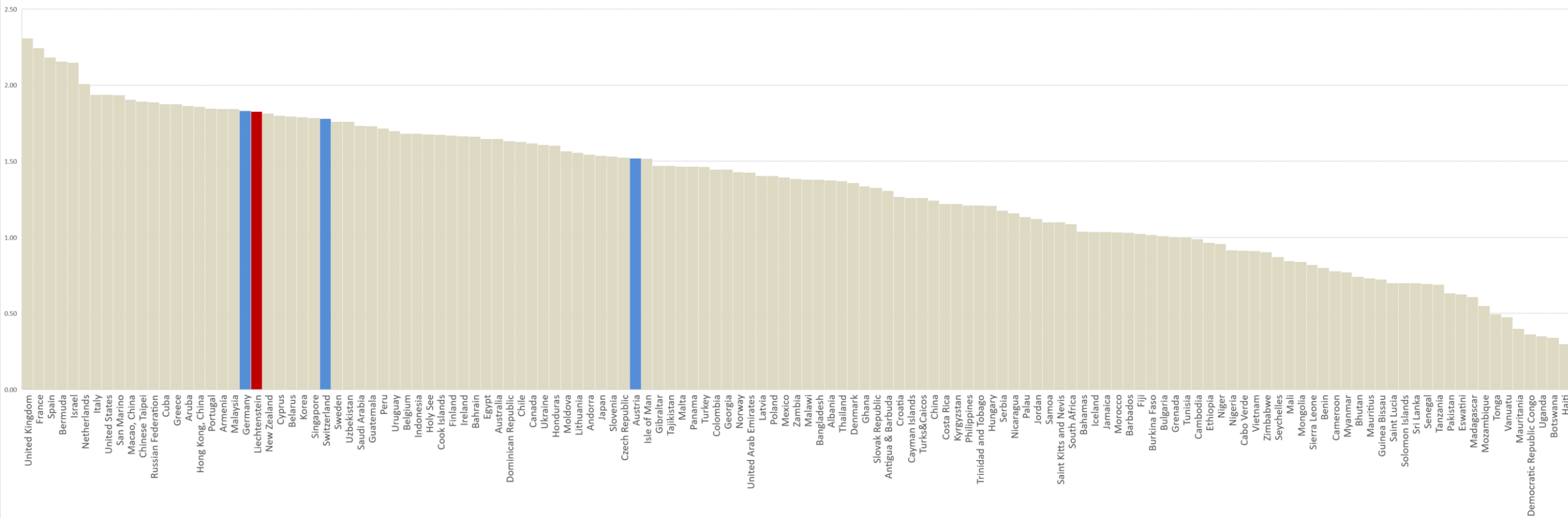


**LIECHTENSTEIN
INITIATIVE**

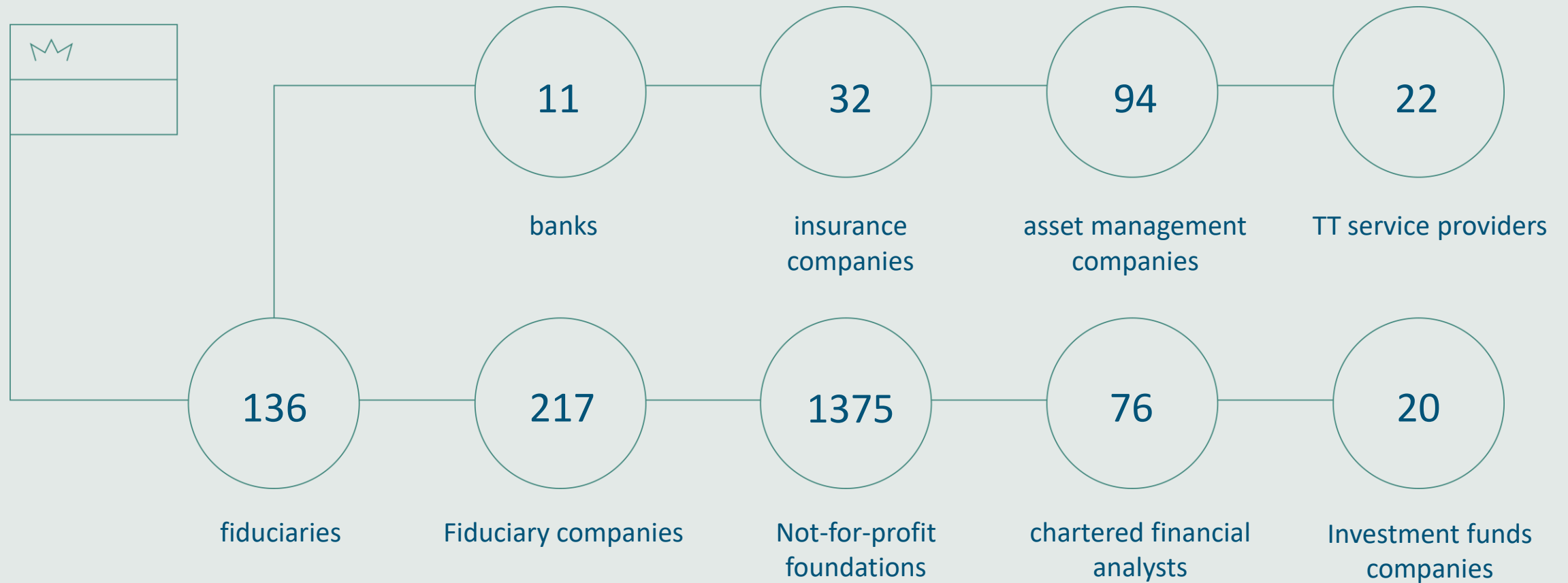
FINANCE
AGAINST
SLAVERY &
TRAFFICKING

Liechtenstein's result of the MONEYVAL assessment in international comparison

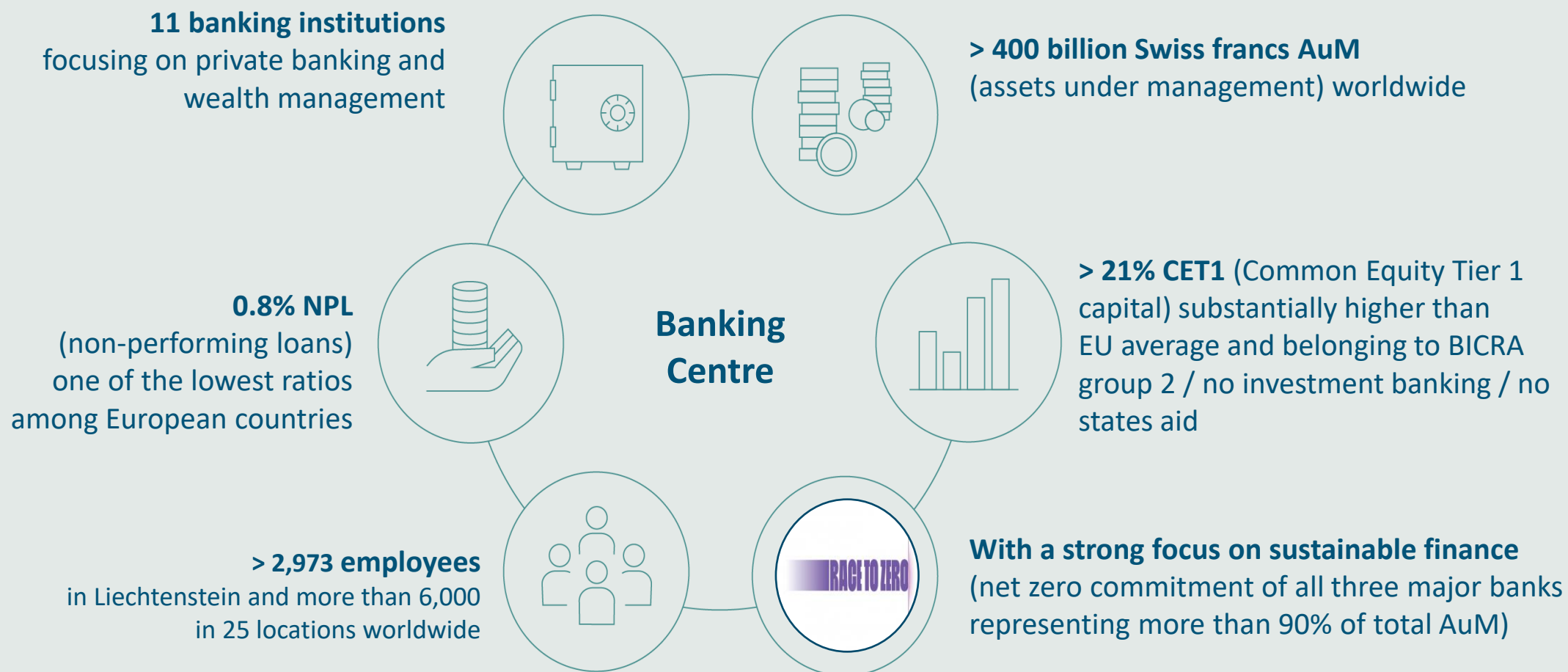
Assessment ratings (as per august 25, 2022) - FATF score IO/TC 1:1; after Mutual Evaluation Report



Professional, innovative, internationally recognised and diversified Liechtenstein financial centre



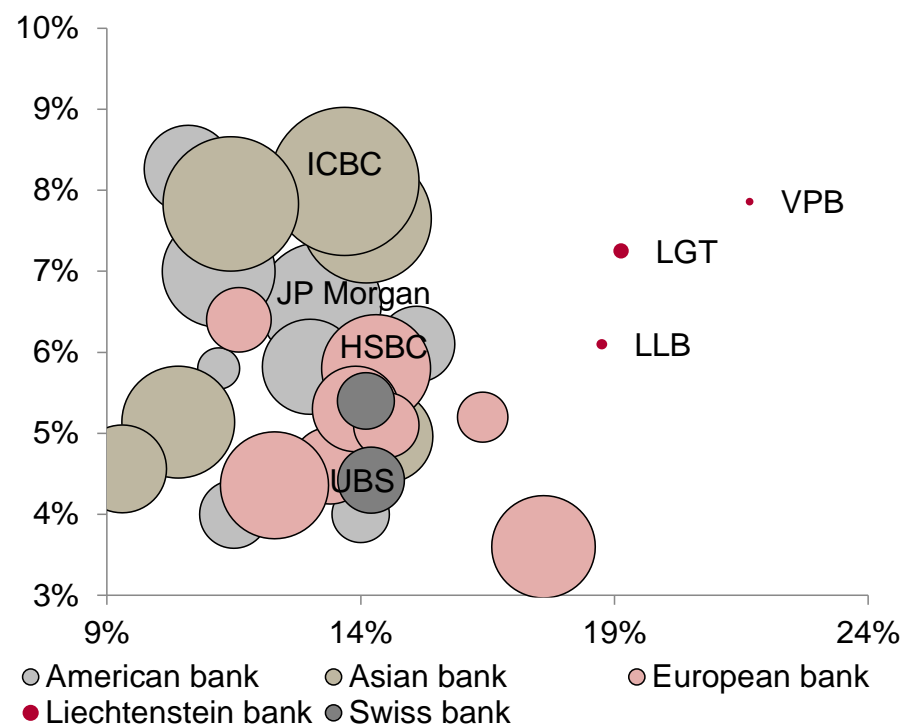
Internationally oriented banking centre with crossborder private banking as core business



...small on a global scale, but outstandingly stable in international comparison

Size and capitalization (G-SII / LI banks)

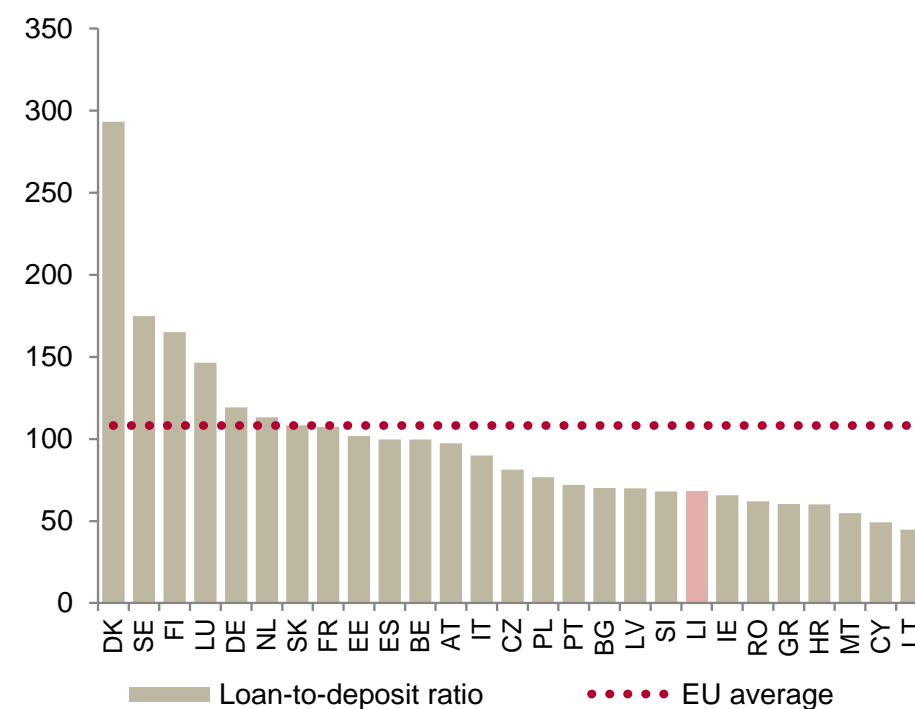
(x-axis: Tier 1 ratio; y-axis: Leverage ratio)




Sources: FMA, Bloomberg, S&P Global. Size of circle: Total assets (USD).

Loan-to-deposit ratio

(percent)



Liechtenstein's tax system for corporates at a glance

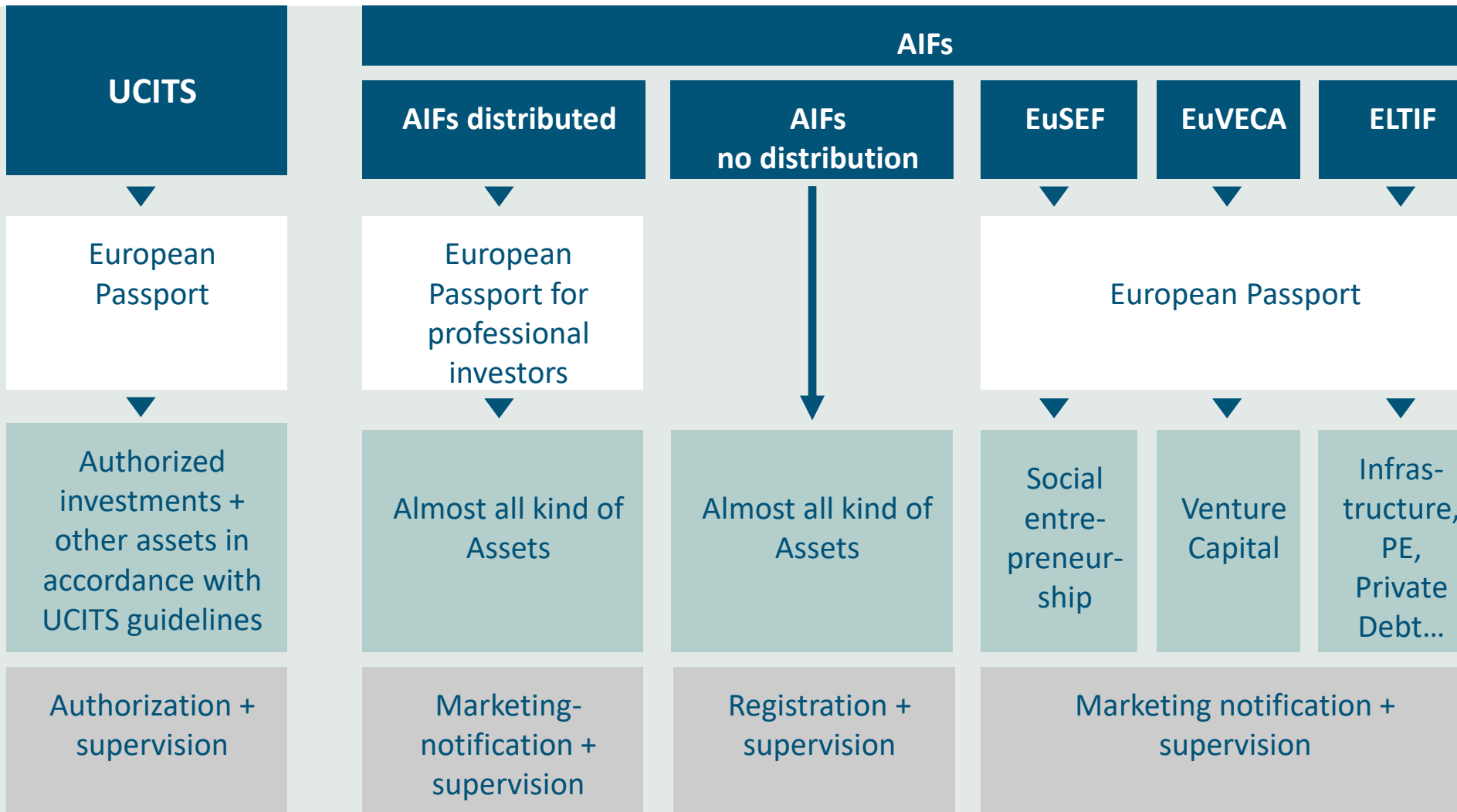
		Principality of Liechtenstein
Corporations	CIT	<ul style="list-style-type: none"> • 12.5% income tax rate • Participation exemption regime (no thresholds)
	Capital taxes	<ul style="list-style-type: none"> • No capital taxes
	WHT	<ul style="list-style-type: none"> • No withholding tax
	Tax incentives	<ul style="list-style-type: none"> • 4% NID on modified equity • Simple tax system • Tax exemption for private wealth structures
	VAT	<ul style="list-style-type: none"> • 7.7%

Liechtenstein Funds

- **Liechtenstein fund industry: specialized in the area of white label funds:**
 - Small and medium-sized asset managers
 - Asset structuring for family offices, wealthy private clients, foundations, etc.
- **Cross Border Hub for White Label Funds:**
 - Liechtenstein Funds are passported into 25 European countries
 - The government provides English translations of all laws concerning funds.

Liechtenstein Funds

Structuring possibilities



Liechtenstein Funds

Legal forms

	SICAV (Plc)	SICAV SE	SICAF (Plc)	SICAF SE	Limited Partner ship	Partnership of limited partners	contractual Fund / FCP	collective trusteeship	FMA*
UCITS	X	X					X	X	
AIF	X	X	X	X	X	X	X	X	X
AIF, not distributed	X	X	X	X	X	X	X	X	X
EuSEF	X	X	X	X	X	X	X	X	X
EuVECA	X	X	X	X	X	X	X	X	X
ELTIF	X	X	X	X	X	X	X	X	X

* For Funds having their registered office in Liechtenstein, the Financial Market Authority (FMA) may at the request of the AIFM / management company approve a different domestic legal form other than those specified (e.g. Company limited by shares) in justified individual cases, provided this does not conflict with the purpose of the law, in particular the protection of investors and the public interest.

Advantages of Liechtenstein as a Jurisdiction for Funds

- **Attractive tax system for investment funds:**
 - Revenues from investment funds are tax-exempt in Liechtenstein. Investment funds are likewise not subject to withholding tax, subscription tax (taxe d'abonnement), stamp duty or VAT.
- **Cost planning reliability:**
 - Since the application of an all-in fee is common practice for ManCos and custodians, fund promoters benefit from a high cost planning reliability.

Advantages of Liechtenstein as a Jurisdiction for Funds

- **Very flexible AIF legislation:**
 - No mandatory minimum diversification
 - Almost all types of investments
- **Customs and monetary union with Switzerland:**
 - Advantages concerning the distribution of funds in Switzerland, the most important private banking market in Europa
- **Very fast processes:**
 - Financial Market Authority and Mancos

Authorization, notification, registration: Time limits for the Financial Market Authority

	Authorization	Marketing notification	Registration	Maximum time limit by law	Duration on average
UCITS	x			10 working days	4-5 working days
AIF		x		20 working days	3-4 working days
AIF, not distributed			x	N/A	0
EuSEF		x		20 working days	3-4 working days
EuVECA		x		20 working days	3-4 working days
ELTIF		x		20 working days	3-4 working days

Number of funds in European comparison (selected countries)

EFAMA* publishes the number of funds for each country
based on share classes (number of ISINs)

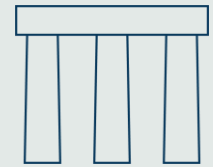


Country	January 2016	December 2022	Change %	Change in numbers
Ireland	6 201	8 689	+ 40,1 %	+ 2 488
Germany	5 931	7 438	+ 25,4 %	+ 1 507
Liechtenstein	1 272	2 467	+ 93,3 %	+ 1 195
United Kingdom	2 995	3 331	+ 11,2 %	+ 336
Luxembourg	14 108	14 322	+ 1,5 %	+ 214
Switzerland	1 050	1 199	+ 14,2 %	+ 149
Malta	606	557	- 8,1 %	- 49
France	11 122	10 997	-1,1 %	- 125
Netherlands	1 803	1 611	- 10,6 %	- 192

* European Fund and Asset Management Association

Key aspects of Liechtenstein as jurisdiction for wealth structuring

- Civil law jurisdiction with own codified trust law (since 1926)
- Liberal legal framework: Structuring possibilities are very flexible
- Non-enforcement of foreign court orders: Foreign claimants must litigate in Liechtenstein (again)
- Big variety of structuring tools: Private Establishment, Trusts can be settled under foreign laws (English law, Hong Kong law, etc.), modern LLC law, Business Trust (Trust reg.)
- Strong privacy protection: long tradition of respecting privacy, strong data protection
- Only 2 years statutes of limitation (time to contest the structure – if irrevocable and counted from the date of endowment): timely adaption of wealth planning possible



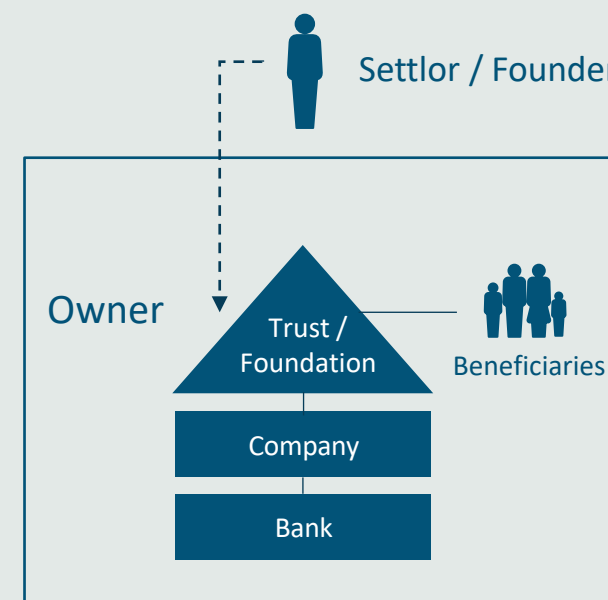
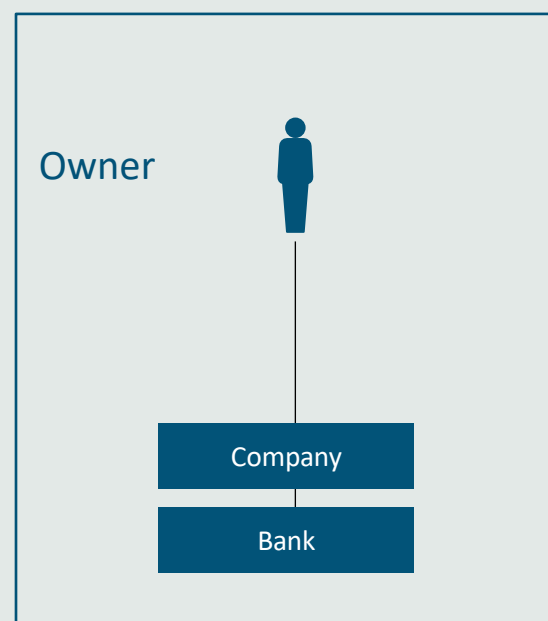
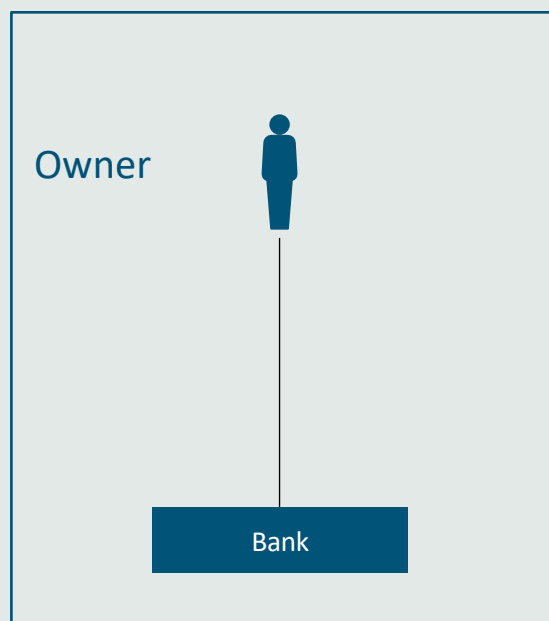
Comparison of Liechtenstein with other Jurisdictions

	Panama	BVI	Cayman	Jersey / Guernsey	Hong Kong	Singapore	Liechtenstein
Civil law (≠Common Law)	Yes	No	No	No	No	No	Yes
Enforcement of Foreign Claims	Partially (bilateral treaties, Inter-Amecian arbitration, arbitral awards under NY Convention)	Partially (UK and Commonwealth; Australia; arbitral awards under NYC)	Partially (Australia; arbitral awards under NYC)	Partially (UK and Commonwealth, for Guernsey also Israel; Italy, Netherlands, NL Antilles; arbitral awards under NY Convention)	Partially (several states; arbitral awards under NY Convention)	Partially (UK and Commonwealth; arbitral awards under NY Convention)	Partially (restricted to Switzerland and Austria; arbitral awards under NY Convention)
Full Sovereignty	Yes	No	No	No	No	Yes	Yes
Statutes of Limitation	3 years	No time limit	6 years	3 years	6 years	6 years	2 years
Rule against Perpetuity	No	Yes (360 years)	Yes (150 years)	No	No	Yes (100 years)	No

Legal structures - Overview

Legal form	Minimum Capital (CHF/EUR/USD)	Duty for full accounting	Duty for audit
Association	No	Yes	No
Limited by Shares	50'000	Yes	Yes
Establishment	30'000	No (Yes if commercial)	Yes
Cooperative	No	No (Yes if commercial)	Yes
Limited liability company (LLC / GmbH)	10'000	Yes	Yes
Branch	No	Yes	No
Trust reg.	30'000	No (Yes if commercial)	Yes
Foundation	30'000	No (Yes if Charity)	No (Yes if Charity)
General partnership	No	Yes	No
Limited partnership	No	Yes	No
Trust	No	No (Yes if Charity)	No (Yes if Charity)

Separation of Assets: Concept of Trust and Foundation



Liechtenstein Foundation and Trust – a closer look (I)

Liechtenstein Foundation

Founder

Establishes Legal entity

Family Foundation

holding assets in its name

Liquid Assets

Real Estate

Assets

Securities

Objects of Art

for the benefit of

Beneficiaries

Liechtenstein Trust

Settlor

Sets up

Trust

holding assets owned by trustee

Liquid Assets

Real Estate

Assets

Securities

Objects of Art

for the benefit of

Beneficiaries

Liechtenstein Foundation and Trust – a closer look (II)

Discretionary / Irrevocable Foundation / Trust

Irrevocable

Founder / Settlor

*Setup during lifetime /
upon demise*

Endowment



Family Foundation /
Trust

Distributions



Beneficiaries

*(Class of potential) Beneficiaries
having no claim to
Distributions, no fixed
amount, no defined time.*

Fixed-interest / Revocable Foundation / Trust

Founder / Settlor

*Settlor / Founder has evtl. the
right to revoke the legal entity*

Endowment



Family Foundation /
Trust

Distributions



Beneficiaries

*Setup during lifetime /
upon demise*

*(Named) Beneficiaries having
a claim to distributions with
fixed amount and time*

THANK YOU FOR YOUR ATTENTION





Comments, Questions & Answers



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Question & Answer

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Forthcoming Events

- Thu, 29 June (11:00-11:45) An Update On EU Financial Services Legislation & Associated Initiatives
- Mon, 3 July (15:00-15:45) Beating The Odds - My Life In Law, Literature....And The Rest
- Tue, 4 July (10:00 - 10:45) What Should We Teach Our Children About Money?

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>