Information on LIECHTENSTEIN national BOR

The information below has been provided by the countries participating in BORIS in relation to the following questions:

Question 1: What does your national central beneficial ownership register(s) offer?

> The Register of the Beneficial Owners of Legal Entities is an electronically maintained register which is administered by the Office of Justice. The Register is maintained for the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing and serves to implement Art. 30 and 31 of Directive (EU) 2015/849, amended by Directive (EU) 2018/843.
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> Hence, the Register contains beneficial ownership (BO) data of all domestic legal persons, partnerships, and trusts (following the term legal entities refers to legal persons, partnerships and trusts), regardless of their legal structuring. Trusts or similar legal arrangements formed abroad but managed in Liechtenstein, as well as trusts or similar legal arrangements that are managed in a third state and for which in Liechtenstein a business relationship with a person subject to due diligence has been established or real estate has been purchased, are also obliged to register in the Liechtenstein Register. Only proof of registration in a register of another EEA Member State exempts foreign trusts from their obligation to register in the Liechtenstein Register.
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> The Liechtenstein Register serves to improve the transparency of beneficial owners of the aforementioned legal entities and trusts.
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> In principle, disclosure of BO data is only possible by means of a written application. Disclosure of data to third parties (including foreign non-financial businesses and professions) is available for a small fee, for banks and financial institutions as well as domestic non-financial businesses and professions disclosure is free of charge. The competent domestic authorities not only have access free of charge but may access the BO data without limitation by retrieval procedure.

Question 2: Is registration and/or authentication and/or authorization required to search in your national central beneficial ownership register(s)?

> The national central BO Register can only be accessed by the Office of Justice and the competent Liechtenstein authorities to conduct searches by retrieval procedure (as far as such access is necessary for the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing). This retrieval procedure includes the option to ascertain legal entities and/or BOs by entering suitable search criteria.

Question 3: Is registration and/or authentication and/or authorization required to access beneficial ownership information in your national central beneficial ownership register(s)?

> Apart from the Office of Justice and the domestic competent authorities, no other disclosure categories can access the national central BO Register directly. Such disclosure of BO data is only possible upon a written application. With this written application documents enabling the identification of the applicant must be submitted. Provided that all legal requirements are met, disclosure will be performed.

Question 4: Is access to your national central beneficial ownership register(s) free of charge?

> The competent authorities have access free of charge. For all other disclosure categories, with the exception of banks and financial institutions and domestic non-financial businesses and professions, data will be provided for a small fee.

Question 5: How can you perform searches in your national central beneficial ownership register(s)?

Apart from the Office of Justice, the competent authorities may in individual cases, without limitation access the data on BOs of legal entities contained in the Register by retrieval procedure as far as such access is necessary for the purpose of preventing money laundering, predicate offences to money laundering, and terrorist financing. This retrieval procedure includes the option to ascertain legal entities and/or BOs by entering suitable search criteria.

Question 6: How do you ensure adequacy, accuracy and timeliness of the information held in the national central beneficial ownership register(s)?

Legal entities are obliged to provide their BO data to the Register within 30 days from their registration/formation in the Liechtenstein commercial register. If they fail to provide the BO data within this period, the Office of Justice will take the respective measures to obtain the BO data. Foreign trusts are also obliged to provide their BO data to the Register within 30 days from establishing management in Liechtenstein or from entering into a business relationship with a person subject to due diligence or from acquiring real estate.

Upon the initial registration of the BO data, the Office of Justice verifies the data for plausibility on a random basis and if discrepancies are encountered, the Office of Justice will take the measures necessary to resolve these discrepancies.

According to Art. 4 (5) VwbPG the legal entities shall inform the Office of Justice <u>of any changes</u> regarding their BOs within 30 days from knowledge. If they fail to provide the amended BO data within this period, the Office of Justice will also take the measures necessary to obtain the current data.

Additionally, domestic persons subject to due diligence as well as the competent domestic authorities (if this does not unnecessarily inhibit their legal mandate) shall report to the Office of Justice within 30 days any <u>discrepancies</u> which they notice between the data entered in the Register concerning the BOs of legal entities and the information available to them concerning these.
To this effect, Art. 7 (3a) of the Due Diligence Act (Law on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism) stipulates that the persons subject to due diligence shall, when establishing a business relationship with legal entities that are obliged to disclose the BOs of legal entities, obtain a corresponding extract from the national BO Register. This obligation is being controlled regularly on a random basis in the course of inspections by the Financial Market Authority (FMA). Thus, it can be checked whether the data entered in the BO Register and the data obtained pursuant to the Due Diligence Act are congruent.

If there is reason to assume that a legal entity has violated provisions of the VwbPG, for example by recording inaccurate BO data or by not providing any BO data at all, an inspection according to Art. 24 VwbPG may be carried out. The inspection shall be carried out by the Office of Justice or by independent third parties mandated by it.

Question 7: Since when is the national central beneficial ownership register(s) operational? Please also provide the link(s) to the national law(s) implementing the national central beneficial ownership register(s).

The current Register of the Beneficial Owners of Legal Entities is based on the Act on the Register of the Beneficial Owners of Legal Entities (VwbPG). It is an electronically maintained register which is operational since April 1, 2021. The first BO register was established in Liechtenstein in August 2019.

Link to the Act in German and English: VwbPG | Lilex - Gesetzesdatenbank des Fürstentum Liechtenstein

Microsoft Word - 20210607 VwbPG-englisch.docx (regierung.li)

Link to the respective Ordinance (VwbPV) in German and English: VwbPV | Lilex - Gesetzesdatenbank des Fürstentum Liechtenstein

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