

The Liechtenstein establishment (Anstalt) explained

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The establishment, known in German as the Anstalt, is one of the most characteristic legal forms of Liechtenstein company law. It has legal personality but no shareholders, members or share capital in the usual sense. For families and entrepreneurs who want a simple holding vehicle with a clear line of control, it can be a practical choice.

1 A legal entity without members

The establishment is governed by the Persons and Companies Act (PGR). It is formed by one or more founders, who may be individuals or legal entities, and it is entered in the Liechtenstein commercial register. Its assets are contributed as capital and belong to the establishment itself. Because there are no shares, ownership is expressed through the founder's rights, which give their holder the position of supreme body of the entity.

The articles determine the purpose, the governing bodies and, where relevant, the beneficiaries. An establishment may pursue commercial activities, hold assets for a family or combine both, depending on how its articles are drafted.

2 Founder's rights and control

The holder of the founder's rights can usually appoint and remove the board, amend the articles and determine who benefits from the assets. These rights can be transferred, and they can pass on death, which makes them an asset in their own right that should be considered in estate planning. In practice, many holders keep the founder's rights with a trusted fiduciary and give instructions under a mandate agreement, while others hold them personally to retain direct control.

This concentration of control is the main difference from a foundation, where the assets are separated from the founder more strictly. The

flexibility comes at the price of weaker separation, which matters for tax and for creditor questions.

3 Holding participations and real estate

Establishments are often used to hold shares in operating companies, portfolios of securities or real estate in Liechtenstein or abroad. The board manages the assets, keeps the accounts and represents the entity towards banks, land registries and counterparties. Where the establishment owns property in another country, the local rules on acquisition by foreign entities, transfer taxes and reporting of beneficial owners will apply alongside Liechtenstein law.

4 Comparison with a company limited by shares

A company limited by shares (Aktiengesellschaft) is widely recognised abroad, and its shares can be pledged, sold in part or listed. The establishment is less familiar to foreign authorities and counterparties, who may need an explanation of its legal nature. Its advantage lies in a lean structure, with control held in one set of rights and no shareholders' meetings in the conventional form. Whether an establishment is treated as opaque or transparent for tax purposes in the home country of the founder or the beneficiaries has to be checked case by case.

5 What pays off in practice

- **Plan the founder's rights** by deciding early who holds them and what happens on death or incapacity.
- **Check foreign recognition** with the banks, registries and tax authorities that will deal with the entity.
- **Document the beneficial ownership** clearly, since every bank and register will ask for it.

6 How Ressos Legal helps

I advise founders on whether an establishment, a foundation or a company fits their objectives and coordinate the Swiss and home-country tax review. [Contact me](#) for a first conversation.

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