

Private asset structures (PVS) in Liechtenstein

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Liechtenstein offers a special tax status for entities that do nothing more than hold and manage private wealth. A private asset structure, abbreviated PVS after the German Privatvermögensstruktur, pays only the annual minimum tax of CHF 1,800. The status is attractive, although its conditions are narrow and must be observed throughout the life of the structure.

1 Who can qualify

The regime was introduced with the Liechtenstein tax reform that entered into force in 2011 and is set out in the Tax Act (Steuergesetz). It is open to legal entities such as foundations, establishments and companies, and to comparable structures, provided they serve exclusively the management of private assets. The persons who hold or benefit from the structure must not be paid by it for any activity, and the interests in it must not be offered publicly or traded.

2 Restrictions on activity

A PVS may acquire, hold, manage and sell financial instruments, bank deposits and participations, and it may hold certain other assets. It may not carry on any economic activity. Advising on investments for third parties, trading on a commercial scale, renting out real estate as a business or acting as an operating holding with active management functions would all be problematic. The precise boundaries are defined in the Tax Act and in the practice of the tax administration, and they should be reviewed before any new type of asset is acquired.

If a structure no longer meets the conditions, the status ends and the structure is taxed under the ordinary rules for that year.

3 Application procedure

The status is granted on application to the Liechtenstein tax administration. The applicant confirms that the structure meets the statutory conditions, and the board or a professional representative is responsible for continued compliance. A structure holding PVS status does not file an ordinary tax return in the same form as an operating company, although it remains subject to supervision and must be able to show at any time that it qualifies.

4 Background in European state-aid law

As a member of the European Economic Area, Liechtenstein is bound by EEA rules on state aid. The PVS regime was designed with these rules in mind and was, as far as I am aware, reviewed by the EFTA Surveillance Authority in connection with the reform. Readers should treat the current position as something to confirm at the time of planning, since European rules and their interpretation can change.

5 The minimum tax

A PVS pays the minimum corporate income tax of CHF 1,800 per year and no further income tax on its returns in Liechtenstein. This says nothing about the tax position of the founder or the beneficiaries in their own countries, where income, distributions or the assets themselves may be taxed under controlled-foreign-company rules, transparency rules or wealth tax.

6 What pays off in practice

- **Keep the activity passive** and avoid any service or business element inside the structure.
- **Review new assets** such as real estate, art or private equity before they are acquired.
- **Plan the home-country side** as carefully as the Liechtenstein status itself.

7 How Ressos Legal helps

I advise families on whether a PVS fits their assets and work with Liechtenstein professionals on the application and the tax analysis in the countries of residence. [Contact me](#) for a first conversation.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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