

Liechtenstein structures and Swiss bank accounts

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Liechtenstein foundations, establishments and trusts frequently hold their assets with Swiss banks. Banks are familiar with these structures, but they apply detailed due diligence before opening an account. Good preparation shortens onboarding considerably and avoids repeated requests for documents.

1 The due diligence framework

Swiss banks apply the Anti-Money Laundering Act and the industry Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB). For accounts held by structures without a commercial activity, the CDB provides specific forms on which the contracting party discloses who stands behind the assets. In practice, Form S is used for foundations and similar entities, and Form T for trusts. The forms are signed by the board or the trustee and form part of the bank's records.

2 KYC on founders and beneficiaries

The forms identify the effective founder, meaning the person whose assets were contributed, as well as any person who can revoke the structure or change its beneficiaries, and the beneficiaries themselves or the classes of beneficiaries. Where the founder acts through a fiduciary, the bank wants to know the person behind the fiduciary. The bank will also ask about the origin of the assets, the profession and wealth history of the founder, and the purpose of the structure. Politically exposed persons and links to higher-risk countries lead to enhanced due diligence.

3 Automatic exchange of information

Switzerland and Liechtenstein both apply the automatic exchange of financial account information. Whether the structure itself counts as a reporting financial institution or as a passive entity depends on how it is managed. If a professional fiduciary manages the assets, the structure may itself be a financial institution with its own reporting duties in Liechtenstein. Otherwise the Swiss bank reports the controlling persons, typically the founder, council members, protector and beneficiaries, to their countries of residence. Families should assume that their tax authorities will receive information on the account.

4 Practical onboarding

A complete file usually contains a current register extract, the deed of foundation or trust deed, information on the by-laws or relevant beneficiary provisions, identification documents of all relevant persons, evidence of the source of wealth and confirmation of tax compliance. Translations of documents in Chinese, Arabic or other languages may be required. Bank processes differ, and some banks impose minimum asset levels for structures.

5 What pays off in practice

- **Prepare a source-of-wealth memorandum** with supporting documents before the first meeting.
- **Align the forms with the documents** so that the beneficiaries on Form S or Form T match the by-laws.
- **Check the AEOI classification** of the structure in advance with its administrator.

6 How Ressos Legal helps

I advise families and their fiduciaries on preparing onboarding files for Swiss banks and on clarifying tax compliance before an account is opened. [Contact me](#) for a first conversation.

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