

Liechtenstein: the neighbour as a gateway

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Liechtenstein adopted its Token and Trustworthy Technology Service Provider Act in October 2019 and brought it into force on 1 January 2020. The Act took a different approach from the Swiss DLT Act by introducing the concept of the token as a container of rights, which can represent any right, and by regulating its transfer in general terms. It also created a register of service providers for the token economy, such as token issuers, custodians and exchanges, which were subject to registration with the Financial Market Authority.¹ The Act attracted a number of crypto companies to Vaduz, among them some from Zug.

With the application of MiCA in the European Economic Area, Liechtenstein adapted its law. The registration regime of the Act was replaced for most services by the European authorisation regime, while the civil law provisions remain in force.² Liechtenstein providers authorised under MiCA can serve the whole European market. For Zug companies, a Liechtenstein subsidiary offers access to that market with a short distance from Zug, a legal culture close to that of Switzerland and the Swiss franc as currency. The author's experience as the former owner of a Liechtenstein trust company, which went through the owner-control procedure there, confirms that the Liechtenstein authorities apply their regulation with thoroughness. The applicant should therefore plan for a careful review of its owners and its organisation.

1 Notes

1. Gesetz vom 3. Oktober 2019 über Token und VT-Dienstleister (Token- und VT-Dienstleister-Gesetz; TVTG), LGBI. 2019 Nr. 301, LR 950.6, in force 1 January 2020, gesetze.li: Art. 2 (token as carrier of rights), Art. 12 ff. (registration of VT service providers with the FMA).



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2. Liechtenstein Financial Market Authority (FMA), "MiCAR", fma.li.li: EWR-MiCA-DG in force since 1 February 2025; transitional period for TVTG-registered providers until 1 July 2026; the civil law provisions of the TVTG remain in force and apply alongside MiCAR in mutually exclusive areas. ↩

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