

Liechtenstein Law Gazette

Year 1993

No. 42

issued on 19 February 1993

Act of 9 December 1992 on Trustees

I give My consent to the following Act passed by Parliament:

I. Permit

Art. 1

Preconditions

1) Working as a professional trustee shall require a license issued by the Financial Market Authority (FMA).¹

2) A license for performing the activities set out in article 7, paragraph 1 shall be granted if the applicant²

- a) is capable of acting,
- b) is trustworthy,
- c) has Liechtenstein citizenship or the citizenship of a Contracting Party to the Agreement on the European Economic Area or enjoys equivalent status pursuant to an international agreement,³
- d) has residency in the Principality of Liechtenstein or another Contracting Party to the Agreement on the European Economic Area,⁴
- e) provides the legally required evidence of professional training,
- f) demonstrates practical experience of the kind and duration required by law,
- g) has passed the professional trustee's examination.

1 Article 1, paragraph 1 amended by Liechtenstein Law Gazette LGBl. 2004 No. 185.

2 Article 1, paragraph 2 introductory sentence amended by LGBl. 2003 No. 22.

3 Article 1, paragraph 2(c) amended by LGBl. 2003 No. 22.

4 Article 1, paragraph 2(d) amended by article 63.

3) A license for performing the activities set out in article 7, paragraph 2 shall be granted if the applicant

- a) meets the preconditions for entry into the List of Lawyers according to article 1, paragraph 1(a) to (f) of the Lawyers Act,
- b) meets the conditions set out in paragraph 2(a) to (d) and (f), and
- c) has passed the supplemental examination referred to in article 6a.¹

4) The license granted according to paragraph 2 or 3 shall be highly personal and not transferable. The holder of the license may perform the activities concerned:

- a) in person and as the general manager of a legal person (article 31); or
- b) as the general manager of two legal persons (article 31).²

Art. 2

Proof of education

1) The following shall be considered a proof of education within the meaning of Art. 1 (2)(e):

- a) the successful completion of the studies of law or economics at a university or college recognised by the Government;
- b) the diploma of a secondary business and administration school recognised by the Government;
- c) a diploma for trustees recognised by the Government;
- d) a diploma for auditors recognised by the Government;
- e) a diploma for accountants recognised by the Government;
- f) a diploma for tax experts trustees recognised by the Government;
- g) a diploma for banking experts recognised by the government.

2) Recognition by the Government shall require that the teaching institution issuing the diploma provides theoretical and practical basics for the practise of the profession of a trustee.

Art. 3³

¹ Article 1, paragraph 3 amended by LGBl. 2003 No. 22.

² Article 1, paragraph 4 inserted by LGBl. 2003 No. 22.

³ Art. 3 amended by LGBl. 1999 No. 241.

Practical work

1) The practical work necessary for practising the profession of trustee shall be done in full-time employment in a job covering that profession with a trustee or a trust company, an auditor or an auditing company, a lawyer, or an administrative authority of the State. Persons who have passed the lawyer examination shall have counted their two years of practical work pursuant to the Act on Lawyers against the practical work necessary for being a trustee.

2) Only practical work that is in connection with the activities specified in Art. 7 shall be recognised. This has to be confirmed by the trainee undertaking expressly and in writing.

3) Practical work within the meaning of Para. 1 shall last three years. Of these, at least one year shall be spent with an employer licensed as a trustee in Liechtenstein.

Art. 4

Admission to the trustee examination

- 1) An applicant shall be admitted to the trustee examination if he
 - a) has his place of residence or carries out practical work in the sense of Art. 3 in Liechtenstein, and
 - b) meets the requirements of Art. 1 (2)(a) to (c) as well as (e) and (f).
- 2) The Government shall decide on admission to the trustee examination.
- 3) Trustee examinations shall take place once a year as a rule.
- 4) If the trustee examination has not been successfully completed, it can be repeated after a minimum period of one year has passed. If the second examination has not been passed, a second and last repetition can be taken at least three years after the first examination.

Art. 5

Extent of the trustee examination

- 1) The trustee examination shall include one written paper each on accounting, company law, tax law, contractual law, inheritance law, and asset management as well as an oral examination in these subjects and other fields important for practising the profession of trustee.
- 2) Applicants shall first take the written examination under the supervision of a member of the Examining Committee.

3) The oral examination shall take place at least one month and no later than two months after the last written examination has been taken. It shall be taken before the Examining Committee.

4) The Government shall issue rules of examination by ordinance on proposal of the Examining Committee.

Art. 6

Examining Committee

1) The trustee examination shall be taken before the Examining Committee for Trustees.

2) The Examining Committee for Trustees shall be appointed by the Government for periods of four years each. It shall consist of five members and as many replacement members. It shall include a Princely Judge, a trustee, an auditor, a tax expert, and an asset manager. The chairperson shall be appointed by the Government.¹

3) The members of the Examining Committee shall be independent in carrying out their office.

4) The Examining Committee shall determine the place and time of the examination.

5) If the trustee examination has been passed, the Examining Committee shall issue a certificate to that effect.

6) Decisions or orders of the Examining Committee may be appealed within 14 days from service by complaint to the Government for legal or procedural defects. The same shall apply if the complaint is continued to the Administrative Court of Appeal.

II. Rights and duties

Art. 7

Activities²

1) The license granted according to article 1, paragraph 2 shall entitle the holder to perform the following activities on a professional basis:¹

¹ Art. 6 (2) amended by LGBl. 1993 No. 44.

² Article 7 title amended by LGBl. 2003 No. 22.

- a) forming legal entities, companies, and trusteeships for third parties, in the license holder's own name and for the account of third parties, and related interventions with authorities and administrative offices;²
- b) assuming board mandates in accordance with article 180a of the Law on Persons and Companies and assuming trusteeships;³
- c) repealed⁴
- d) financial and business counseling;⁵
- e) tax counseling;⁶
- f) accounting and inspections, unless such activities are reserved to auditors and audit companies.⁷

2) The license granted according to article 1, paragraph 3 shall entitle the holder to perform the following activities on a professional basis:

- a) forming legal entities, companies, and trusteeships for third parties, in the license holder's own name and for the account of third parties, and related interventions with authorities and administrative offices;
- b) assuming board mandates in accordance with article 180a of the Law on Persons and Companies and assuming trusteeships.⁸

3) An activity shall always be deemed professional if it is undertaken independently, regularly, and for compensation or if the profit-seeking intent can be deduced from the frequency of the activity or on other grounds.⁹

4) The legal powers of banks, auditors, and audit companies as well as the operation of an accounting office pursuant to a commercial license shall not be affected by the provisions above.¹⁰

1 Article 7, paragraph 1 introductory sentence amended by LGBl. 2003 No. 22.

2 Article 7, paragraph 1(a) amended by LGBl. 2003 No. 22.

3 Article 7, paragraph 1(b) amended by LGBl. 2003 No. 22.

4 Article 7, paragraph 1(c) repealed by LGBl. 2005 No. 282.

5 Article 7, paragraph 1(d) amended by LGBl. 2003 No. 22.

6 Article 7, paragraph 1(e) amended by LGBl. 2003 No. 22.

7 Article 7, paragraph 1(f) amended by LGBl. 2003 No. 22.

8 Article 7, paragraph 2 amended by LGBl. 2003 No. 22.

9 Article 7, paragraph 3 amended by LGBl. 2003 No. 22.

10 Article 7, paragraph 4 amended by LGBl. 2003 No. 22.

Art. 8

Designation of profession or business

The holder of a permit pursuant to Art. 1 shall bear the designation of profession of "Treuhänder" (trustee) or another designation of profession or trade authorised by the Government.

Art. 9

Obligatory office

- 1) The trustee shall conduct an office in Liechtenstein.
- 2) The above obligation shall be deemed fulfilled if the space, staff and organisation available meets the requirements for practising the profession of trustee.

Art. 10

Professional honour

Trustees shall pursue their activities diligently and honestly and shall to preserve the honour and the reputation of their profession their conduct.

Art. 11

Secrecy

- 1) Trustees are obliged to secrecy on the matters entrusted to them and on the facts which they have learned in the course of their professional capacity and whose confidentiality is in the best interests of their client. They shall have the right to such secrecy subject to the applicable rules of procedure in court proceedings and other proceedings before Government authorities.
- 2) The trustee's right to secrecy must not be circumvented by judicial or other authority measures, in particular by interrogating helpers of the trustee or by ordering the delivery or the seizing of documents or image, sound or data media, subject to special provisions for delimitating this prohibition.

Art. 12

Liability insurance

1) Every trustee shall prove to the Government before starting the practice of his profession that there is a liability insurance for covering any claims for damages against him on the basis of that activity. He shall maintain that insurance for the duration of his professional activities and prove this to the Government on request.

2) If the trustee fails to meet his obligation under Para. 1 despite being requested to, the Government shall prohibit him to practise the profession of trustee until he has proven that he has met that obligation.

3) The minimum amount insured shall be 1 million Swiss Francs.

Art. 13

Advertising

1) The trustee may inform people about his services and his person as long as the information is correct as to the facts, directly related to his profession, and justified because of an interest of the public. He shall advertise neither about his services nor about himself.

2) The trustee may neither cause nor suffer other third parties to carry out advertising for him that is prohibited to him.

III. Special provisions for asset managers

Art. 14 to 16¹

Repealed

IV. Disciplinary power

Art. 17

Disciplinary offence

1) A trustee who negligently violates the obligations of his profession or by his professional conduct damages the honour or the reputation of his profession commits a disciplinary offence.

2) A trustee commits a disciplinary offence by extra-professional conduct if it is suited to substantially affect his trustworthiness.

Art. 18

Jurisdiction

Disciplinary power over trustees shall be exercised by the Court of Appeal.

Art. 19

Disciplinary proceedings

1) Disciplinary proceedings against trustees shall be initiated ex officio or after an information has been placed.

2) The criminal law authorities shall inform the Court of Appeal forthwith if criminal proceedings are initiated against a trustee for a crime or a misdemeanour.

3) The Association of Trustees shall have the right to submit applications and complaints in disciplinary proceedings against trustees.

¹ Article 14 to 16 repealed by LGBl. 2005 No. 282.

Art. 20

Disciplinary penalties

1) The following disciplinary penalties shall be used:

- a) written reprimand;
- b) fines up to the amount of 50,000 Swiss Francs;
- c) prohibition of practising the profession of trustee for up to one year;
- d) permanent prohibition of practising the profession of trustee.

2) The disciplinary penalty of the prohibition of practising the profession of trustee may be suspended partly or as a whole with a probationary period of at least one year and a maximum of three years if it can be assumed that the threat of such penalty will suffice to prevent the accused from committing further disciplinary offences.

3) It shall be possible to impose a fine in addition to a disciplinary penalty prohibiting the practice of law that has been awarded or suspended on probation as a whole.

4) When imposing the disciplinary penalty, special consideration shall be given to the amount of fault and to the disadvantages caused in particular to clients. When imposing a fine, the income and the assets of the trustee shall also be taken into consideration.

Art. 21

Preliminary measures

1) The Court of Appeal may order preliminary measures against a trustee if

- a) the trustee has been finally convicted by the court for a crime or misdemeanour;
- b) the disciplinary penalty of permanent prohibition of practising law has been awarded;

and if the preliminary measure is necessary taking into account the nature and the seriousness of the disciplinary offences the trustee is accused of.

2) The trustee must be given an opportunity to state his point of view before a preliminary measure is resolved upon.

3) Preliminary measures shall be cancelled, modified or replaced by others if it turns out that the requirements for ordering them do not or do no longer apply, or if circumstances have changed considerably.

4) The preliminary measures shall lose their force upon the final conclusion of the disciplinary proceedings.

Art. 22

Complaint

Orders for the initiation or discontinuation of proceedings, orders for the implementation or refusal of preliminary measures, and decisions imposing disciplinary penalties may be appealed within 14 days from service by complaint to the Supreme Court.

Art. 23

Rules of procedure

As far as nothing to the contrary has been prescribed above, disciplinary proceedings against trustees shall be subject to the provisions of the Code of Penal Procedure *mutatis mutandis*.

V. Expiry of permit

Art. 24

Expiry of the profession of trustee

- 1) The permit to practice the profession of trustee shall expire:
- a) cancelled¹
 - b) cancelled²
 - c) by loss of capacity to act as long as such loss may last;
 - d) by the final opening of bankruptcy proceedings until its final conclusion and by the final dismissal of an application to start bankruptcy proceedings for lack of funds;
 - e) by discontinuation of the domestic office address;
 - f) by waiver by the trustee;
 - g) as a result of a disciplinary decision.

¹ Art. 24 (1) (a) cancelled by Art. 61.

² Art. 24 (1) (b) cancelled by Art. 61.

2) If all legal requirements have been met, the permit for working as a trustee on a commercial basis shall be granted again.

VI. Liechtenstein Association of Trustees

Art. 25

Composition and legal form

1) The Liechtenstein Association of Trustees, hereinafter called Association of Trustees, is formed by all trustees and trust companies working commercially pursuant to Art. 7.

2) The Association of Trustees is a corporation under public law. It shall be subject to the supervision of the Government for preserving legality.

Art. 26

Duties

1) The Association of Trustees shall preserve the honour and the reputation and supervise compliance with the duties of the profession of trustee.

2) The Association of Trustees shall carry out its business through the board with the exception of business expressly assigned to the plenary assembly.

Art. 27

Plenary assembly

1) The plenary assembly shall have the following duties:

- a) the election of the president, the vice-president, and the other members of the board;
- b) the appointment of an audit authority;¹
- c) the determination of the rules of procedure of the Association of Trustees;
- d) the determination of the annual contribution to be made by the members of the Association for covering the costs of administration;
- e) the approval of the estimate, the income and the expenditures;

¹ Art. 27 (1)(b) amended by LGBl. 2000 No. 279.

- f) the approval of the annual accounts;
- g) the issuing of professional guidelines;
- h) the issuing of fee guidelines;
- i) the issuing of training guidelines.

2) Trustees shall pay a fixed annual membership fee (annual contribution). The membership fees for trust companies shall consist of an annual fixed amount and an annual variable amount depending on the number of employees.¹

3) The plenary assembly shall constitute a quorum if at least one quarter of its members are present; it shall pass its resolutions by simple majority vote.²

4) The rules of procedure of the Association of Trustees shall require the consent of the Government to be valid.

Art. 28

Board

1) The board of the Association of Trustees shall consist of five members.

2) The president, the vice-president and the other board members shall be elected from among the members of the Association with the absolute majority of votes of the persons present. The term of office shall be three years. Re-election shall be possible.

3) The board's duties shall include:

- a) dealing with the authorities and third parties;
- b) the prescription and collection of the annual contributions by the members of the Association;
- c) the settling of disputes between Chamber members;
- d) the exercising of the right to submit applications and complaints in disciplinary proceedings;
- e) the calling of meetings of the plenary assembly and the preparation of its business;
- f) the implementation of resolutions of the plenary assembly;
- g) the making of proposals for laws and the preparation of opinions on bills;

¹ Art. 27 (2) amended by LGBl. 1994 No. 66.

² Art. 27 (3) amended by LGBl. 1994 No. 66.

- h) the designation of a member of the Examining Committee for Trustees;
- i) the organisation of training and further education events or the cooperation with other organisers of such events;
- k) cooperation with foreign trustees' associations.

Art. 29

Prescription of contributions

The final prescription of contributions shall be a title for execution within the meaning of the *Exekutionsordnung* (Execution Act).

Art. 30

Appeal

1) Decisions or orders of the board of the Association of Trustees can be appealed within 14 days from service by complaint to the Government.

2) Decisions of the Government can be appealed within 14 days from service by complaint to the Administrative Court of Appeal.

VII. Trust companies

Art. 31

Legal persons

1) A permit for performing the activities listed in Art. 7 shall be granted to legal persons with a head office in Liechtenstein if

- a) the majority of capital in that legal person, which at the same time comprises the majority of votes, is legally and beneficially owned by Liechtenstein citizens or citizens of a contracting party of the Agreement on the European Economic Area, and¹
- b) the management of that legal person includes a full-time managing director who
 - aa) meets the requirements of Art. 1 (2)(a) to (g) or

¹ Art. 31 (1) (a) amended by Art. 64.

bb) holds a permit of the Government pursuant to Art. 36.¹

2) Lawyers and persons meeting the requirements of Art. 1 cannot be the responsible managing directors in more than two legal persons.

3) The Government may at any time examine by any measures that it deems to be suitable whether the requirements of Para. 1 are met.

4) The permit shall expire if it becomes apparent that one of the above-mentioned requirements has been lacking all along, or if there is a lack of one of these requirements afterwards.²

Art. 32

Firm name

Trust companies shall choose a firm name that corresponds to the intended activities. The firm name shall require the consent of the Government.

Art. 33

Applicable provisions

The provisions of Art. 9 to 16 shall apply to trust companies and their managing directors *mutatis mutandis*.

Art. 34

Disciplinary power

Disciplinary power over the responsible managing directors of the trust company shall be exercised by the Court of Appeal in accordance with the provisions of Art. 17 to 23.

¹ Art. 31 (1) (b) amended by Art. 65.

² Art. 31 (4) inserted by LGBl. 1994 No. 66.

VIII. Residence of trustees from the European Economic Area

Art. 35

Professional requirements

Citizens of a contracting party of the Agreement on the European Economic Area who are authorised under the provisions of their home-country to pursue the activities listed in Art. 7 as a business may take up residence in the Principality of Liechtenstein for carrying on these activities.

Art. 36

Requirements for permit

1) Taking up residence in the sense of Art. 35 shall require a permit by the Government.

2) Applicants have to provide proof:

- a) on the permit pursuant to Art. 35;
- b) on the meeting of the requirements of Art. 1 (2)(A) and (b);
- c) on a place of residence in a contracting state of the Agreement on the European Economic Area;
- d) on training equivalent to the training demanded in Art. 2;
- e) on three years of practical work in Liechtenstein or abroad that is equivalent to the activities required by Art. 3 (1);
- f) on the successful completion of the aptitude test (Art. 37 et sqq.);
- f) on a head office in the Principality of Liechtenstein;
- g) on the existence of a liability insurance in the sense of Art. 12.

3) The Government shall determine in its decision the extent of the activities subject to the permit.

Art. 37

Aptitude test

The aptitude test is a state examination exclusively concerning the professional knowledge of the applicant that is intended to assess his ability

to carry out the activities described in Art. 7 in the Principality of Liechtenstein.

Art. 38

Holding of aptitude test

The aptitude test shall be held by the Examining Committee for Trustees (Art. 6).

Art. 39

Admission to aptitude test

- 1) The Government shall decide on the admission to the aptitude test.
- 2) There shall be no admission to the aptitude test if the applicant does not fulfil the legal requirements or does not submit or make the necessary documents and statements.

Art. 40

Examination subjects and contents of examination

- 1) The examination subjects shall be company law and tax law as the compulsory subjects in addition to two elective subjects. The applicant shall determine one elective subject each from the two groups of elective subjects:
 - a) contractual law or inheritance law;
 - b) accounting or asset management.
- 2) The contents of the examination shall be the areas of the compulsory subjects and the two elective subjects to be determined in detail by ordinance.

Art. 41

Written and oral examination

- 1) The aptitude test shall consist of a written and an oral part. It shall be taken in German.
- 2) The written examination shall include the two compulsory subjects and an elective subject to be determined by the applicant.

3) The applicant shall only be admitted to the oral examination if at least two of the written papers meet the requirements; otherwise, the examination shall be deemed not passed.

4) The oral examination shall include the professional law of trustees, the elective subject in which the applicant has not written a paper, and - if one of the papers has not met the requirements - the subject of that paper.

Art. 42

Assessment of aptitude tests

The Examining Committee shall decide on the basis of the total impression of the performance shown in the written and the oral examinations whether the applicant has the knowledge necessary under Art. 35.

Art. 43

Appeal

Decisions or orders of the Examining Committee may be appealed for legal or procedural defects within 14 days from service by complaint to the Government. The same shall apply if the complaint is continued to the Administrative Court of Appeal.

Art. 44

Applicable provisions

Articles 4 (3) and (4), Art. 5 (2) and (3) as well as Art. 6 (4) and (5) shall apply mutatis mutandis to the implementation of the aptitude test.

IX. Freedom to provide services

Art. 45

Admission

Citizens of a contracting party of the Agreement on the European Economic Area who are authorised to carry out the activities specified in Art. 7 as a business under the provisions of their state of residence (country of

origin) may preliminarily carry out such activities in Liechtenstein under the following provisions.

Art. 46

Requirements for admission

- 1) The providing of services in the sense of Art. 43 shall require a permit by the Government.
- 2) The permit shall be granted if the applicant can supply proof:
 - a) on the permit pursuant to Art. 45;
 - b) on a place of residence in a contracting state of the Agreement on the European Economic Area;
 - c) on a head office address in the country of origin;
 - d) on an education that is equivalent to that demanded in Art. 2;
 - e) on three years of practical work in Liechtenstein or abroad that is equivalent to the work demanded in Art. 3 (1);
 - f) on the successful completion of the aptitude test (Art. 37 et sqq.);
 - g) on the existence of a liability insurance within the meaning of Art. 12
- 3) The Government shall lay down the extent of the activities permitted in its decision.

Art. 47

Head office

The persons designated in Art. 45 shall not be obliged, but also not entitled to having a head office in Liechtenstein.

Art. 48

Designation of profession

Anyone carrying out the activities described in Art. 7 pursuant to Art. 45 shall use the designation of profession he is authorised to use in the state of his law firm (country of origin) under the laws applicable there and in the language or in one of the languages of the country of origin.

Art. 49

Professional duties

The persons designated in Art. 45 shall be subject to the professional duties applicable to trustees pursuant to this Act.

Art. 50

Disciplinary power

Disciplinary power over the persons specified in Art. 45 shall be exercised by the Court of Appeal pursuant to the provisions of Art. 17 to 23.

Art. 51

Foreign enterprises

1) The provisions of Art. 45 et sqq. shall also apply to enterprises that have their head office in a state that is a contracting party of the Agreement on the European Economic Area.

2) Art. 46 (2)(d), (e) and (f) shall apply to the responsible managing director of the company concerned.

X. Penal provisions

Art. 52

Administrative offence

1) Anyone who bears the designation of profession of "*Treuhänder*" or an equivalent designation without being authorised to do so shall be punished by the Court of Justice for administrative offence with a fine of up to 50,000 Swiss Francs, and if the fine cannot be collected, with up to 6 months of imprisonment.

2) Anyone who bears a designation of profession or business or firm name not authorised by the Government in carrying out the activities within the meaning of Art. 7 shall be punished by the Court of Justice for administrative offence with a fine of up to 20,000 Swiss Francs, and if the fine cannot be collected, with up to three months of imprisonment.

Art. 53

Misdemeanour

Anyone who carries out an activity within the meaning of Art. 7 as a business without being authorised to do so shall be punished by the Court of Justice for misdemeanour with up to three months of imprisonment or a fine of up to 180 daily rates.

XI. Transitional provisions

Art. 54

Trustees

1) All permits granted so far on the basis of the Act of 13 November 1968 on Lawyer, Legal Agents, Trustees, Accountants, and Patent Attorneys, LGBl. 1968 No. 33, in the wording of the Act of 5 July 1979, LGBl. 1979 No. 44, and the Act of 29 April 1987, LGBl. 1987 No. 29, shall remain in force.

2) Individuals who were holding a permit as a trustee at the time this Act entered into force shall remain authorised to work as responsible managing directors for a maximum of two legal persons within the meaning of Art. 31 (1) and (2) of this Act.¹

3) Individuals who at the time this Act entered into force were managing directors of a trust company and had met the requirements of the Act of 29 April 1987, LGBl. 1987 No. 29, shall remain authorised to act as responsible managing directors within the meaning of Art. 31 (1) and (2) of this Act, or to personally follow the profession of trustee themselves.²

Art. 55

Trustee examination

1) Persons who at the time this Act enters into force have met the requirements of professional and practical training in accordance with the laws applicable so far shall be admitted to the Trustee examination taking

¹ Art. 54 (2) inserted by LGBl. 1994 No. 66 und amended by LGBl. 1997 No. 121.

² Art. 54 (3) inserted by LGBl. 1994 No. 66.

place in 1993 after this Act has entered into force if the other requirements have been met.

2) An examination that has not been passed can be repeated after one year.

3) Persons who at the time this Act enters into force have successfully completed the trustee examination and meet the requirements of professional and practical training in accordance with the laws applicable so far shall be granted a permit as a trustee or a permit as a managing director within the meaning of Art. 31 (1) and (2) of this Act if the other requirements have been met.¹

Art. 56

Lawyers and legal agents

The persons entered in the list of lawyers at the time this Act enters into force and the legal agents shall remain being authorised to take the position of a responsible managing director of a trust company.

Art. 57

Banks

The banks licensed in Liechtenstein at the time this Act enters into force shall remain being authorised to carry out the activities described in Art. 7 as a business without any special permit.

Art. 58

Liability insurance

The obligation to take out a liability insurance shall also apply to trustees and trust companies already active when this Act enters into force. The Government may set the corresponding time-limits.

¹ Art. 55 (3) inserted by LGBl. 1994 No. 66.

XII. Final provisions

Art. 59

Entering into force of this Act

With the exception of Art. 35 to 51, this Act shall enter into force on the date of its publication.

Art. 60

Entering into force of Art. 35 to 51

1) Subject to Para. 2, Articles 35 to 44 shall enter into force on the date the Agreement on the European Economic Area enters into force.¹

2) Citizens of a contracting party of the Agreement on the European Economic Area who did not already have their place of residence in the Principality of Liechtenstein shall not be subject to Art. 35 to 44 before 1 January 1997.

3) Under the precondition that the Principality of Liechtenstein is a contracting party of the Agreement on the European Economic Area after the mentioned time, Articles 45 to 51 shall enter into force on 1 January 1997.

Art. 61

Expiry

The following provisions of this Act shall expire on 31 December 1996 provided that the Principality of Liechtenstein is a contracting party of the Agreement on the European Economic Area at that time:

a) Art. 24 (1)(a) and (b).

Art. 62²

Amendment of Art. 1 (2)(c)

On the date the Agreement on the European Economic Area enters into force, Art. 1 (2)(c) of this Act shall read as follows provided that the

¹ Art. 60 (1) amended by LGBl. 1995 No. 107.

² Art. 62 amended by LGBl. 1995 No. 107.

Principality of Liechtenstein is a contracting party of the Agreement on the European Economic Area at that time:

- c) holds Liechtenstein citizenship or the citizenship of a contracting state of the Agreement on the European Economic Area;

Art. 63

Amendment of Art. 1 (2)(d)

From 1 January 1997, Art. 1 (2)(d) of this Act shall read as follows provided that the Principality of Liechtenstein is a contracting party of the Agreement on the European Economic Area at that time:

- d) has his place of residence in the Principality of Liechtenstein or in another contracting state of the Agreement on the European Economic Area;

Art. 64¹

Amendment of Art. 31 (1)(a)

From 1 January 1997, Art. 31 (1)(a) shall read as follows subject to the result of the examination of that time-limit by the Joint EEA Committee at the end of the transition period:

- a) the majority of capital in that legal person, which at the same time comprises the majority of votes, is legally and beneficially owned by Liechtenstein citizens or citizens of a contracting party of the Agreement on the European Economic Area, and

Art. 65

Amendment of Art. 31 (1)(b)

From 1 January 1997, Art. 31 (1)(b) of this Act shall read as follows provided that the Principality of Liechtenstein is a contracting party of the Agreement on the European Economic Area at that time:

- b) the management of that legal person includes a full-time managing director who
 - aa) meets the requirements of Art. 1 (2)(a) to (g) or
 - bb) holds a permit of the Government pursuant to Art. 36.

¹ Art. 64 amended by LGBl. 1995 No. 230.

Art. 66

Executive ordinances

The Government shall issue the ordinances necessary for implementing this Act.

Art. 66a¹*Delegation of activities*

The Government may delegate by ordinance the business assigned to it in Articles 1, 4, 8, 31, 32, 36, 39 und 46 to an office for independent handling subject to appeal to the collective Government. The time-limit for complaints shall be 14 days from service of the respective decision or order.

Art. 67

Cancellation of current provisions

Upon entering into force of this Act, the following rules shall be cancelled:

- a) the Act of 13 November 1968 on Lawyers, Legal Agents, Trustees, Auditors, and Patent Attorneys, LGBl. 1968 No. 33, as far as trustees are concerned;
- b) the Act of 5 July 1979 on the Amendment of the Act of 13 November 1968 on Lawyers, Legal Agents, Trustees, Auditors, and Patent Attorneys, LGBl. 1979 No. 44, as far as trustees are concerned;
- c) the Act of 29 April 1987 on the Amendment of the Act on Lawyers, Legal Agents, Trustees, Auditors, and Patent Attorneys, LGBl. 1987 No. 29, as far as trustees are concerned.

signed, *Hans-Adam*

signed, *Hans Brunhart*
Princely Prime Minister

¹ Art. 66a inserted by LGBl. 1995 No. 24.