

Liechtenstein Law Gazette

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Law

of 25 November 2005

**amending the
Due Diligence Act**

I hereby grant my consent to the following Resolution adopted by Parliament:

I.**Amendment of existing law**

The Law of 26 November 2004 on Professional Due Diligence in Financial Transactions (Due Diligence Act; DDA), Liechtenstein Law Gazette LGBl. 2005 No. 5, shall be amended as follows:

Article 3, paragraph 1(b) and (c)

- b) asset management companies holding a license pursuant to the Asset Management Act and Liechtenstein branches or establishments of foreign securities firms;
- c) investment undertakings holding a license pursuant to the Investment Undertakings Act;

Article 4, paragraph 3(b)

- b) contractual relations in the form of an exclusive asset management mandate with limited power of attorney for a bank account or bank deposit for an individual client that is maintained at a bank subject to Directive 91/308/EEC in the version of Directive 2001/97/EC or similar regulation and appropriate supervision. A power of attorney for asset

management is considered limited if, in particular, the powers to make direct investments and to debit and balance the account or deposit – except for the collection of reasonable administrative fees – have been cumulatively excluded by the empowering person.

II. Entry into force

This Act shall enter into force at the same time as the Asset Management Act of 25 November 2005.

On behalf of the Reigning Prince:

signed *Alois*

Hereditary Prince

signed *Otmar Hasler*

Prime Minister