

**Liechtenstein Law Gazette**

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**Law**  
of 17 May 2006  
**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, as amended, shall be amended as follows:

Article 3, paragraph 1(o)

- o) insurance brokers holding a license pursuant to the Insurance Mediation Act for the mediation of life insurance policies and other services for the purpose of investment.

Article 4, paragraph 3(c)(1) and (e)

- 3) The following transactions shall not be considered financial transactions:
  - c) business relationships of lawyers and legal agents, unless the lawyer or legal agent contributes to the planning and execution of financial or real estate transactions for his client, beyond forensic activities, with respect to the following:

1. the purchase and sale of enterprises or foreign real estate;
- e) transactions of real estate brokers, to the extent that they arise from the purchase or sale of property in Liechtenstein real estate.

Article 12, paragraph 4

4) Banks and postal institutions may not maintain any anonymous accounts, passbooks, or deposits or accounts, passbooks, or deposits under a fictitious name.

Article 20, paragraphs 1 and 2

1) The persons subject to due diligence must document their compliance with the due diligence obligations in their business relationships in accordance with this Act. For that purpose, they must keep and maintain due diligence files for their business relationship. Client-related records and receipts shall be kept for at least ten years from the end of the business relationship; transaction-related records and receipts, on the other hand, for at least ten years from the conclusion of the transaction or from their preparation. The Government shall regulate the specifics by ordinance.

2) In cases for which, according to article 6, paragraph 1 or 2, there is no obligation to identify the contracting party, the name of the contracting party and the reason why there is no such obligation must be evident from the due diligence files. This provision shall not apply to spot transactions in accordance with article 6, paragraph 1, subparagraph a or remittances or transfers in accordance with article 6, paragraph 1, subparagraph b.

Article 30, paragraph 1(d)

- 1) The Court of Justice shall punish anyone with imprisonment of up to six months or with a fine of up to 360 daily rates who intentionally:
- d) conducts a business relationship in violation of article 12, paragraph 1, 2, or 4;

**II.**  
**Entry into force**

This Act shall enter into force at the same time as the Insurance  
Mediation Act of 17 May 2006.

On behalf of the Reigning Prince:  
signed *Alois*  
Hereditary Prince

signed *Otmar Hasler*  
Prime Minister