

Ordinance

of 17 February 2009

on Professional Due Diligence to Combat Money Laundering, Organized Crime and Terrorist Financing (Due Diligence Ordinance; DDO)

Pursuant to article 38 of the Law of 11 December 2008 on Professional Due Diligence to Combat Money Laundering, Organized Crime and Terrorist Financing (Due Diligence Act; DDA), Liechtenstein Law Gazette LGBL 2009 No. 47¹, the Government hereby issues the following Ordinance:

I. General provisions

Article 1

Object and purpose

1) This Ordinance governs in particular:

- a) identifying and verifying the identity of the contracting party and the beneficial owner;
- b) the content of the business profile;
- c) risk-adequate monitoring of business relationships;
- d) enhanced due diligence obligations, delegation of due diligence obligations and global monitoring;
- e) the procedure to be adopted when filing a report with the Financial Intelligence Unit (FIU);
- f) documentation requirements and internal organization;
- g) carrying out of inspections;
- h) requirements for the appointment of auditors, auditing companies and auditing offices subject to special legislation.

2) It serves to:

- a) implement Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (EEA Compendium of Laws: Appendix IX – 23b.01);
- b) implement Directive 2006/70/EC of the Commission of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and the Council as regards the definition of "politically exposed persons" and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (EEA Compendium of Laws: Appendix. IX – 23ba.01);
- c) lay down the measures necessary to implement Regulation (EC) No. 1781/2006 of the European Council and of the Parliament of 15 November 2006 concerning information on the payer accompanying transfers of funds (EEA Compendium of Laws: Appendix. IX – 23d.01).

Article 2

Politically exposed persons

1) The term "prominent public functions" within the meaning of article 2, paragraph 1 (h) of the Act shall include the following functions (except where mid-ranking or junior):

- a) heads of state, heads of government, ministers and deputy or assistant ministers and senior officials of political parties;²
- b) members of parliaments;
- c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- d) members of courts of auditors or of the boards of central banks;
- e) ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces;
- f) members of the administrative, management or supervisory bodies of state-owned enterprises.

2) The term "immediate family members" within the meaning of article 2, paragraph 1 (h) of the Act shall include:

- a) the spouse;
- b) any partners considered by national law as equivalent to the spouse;
- c) the children and their spouses or partners;
- d) the parents.

3) The term "persons known to be close associates" within the meaning of article 2, paragraph 1 (h) of the Act shall include:

- a) any natural person who is known to have joint beneficial ownership of legal entities, or any other close business relations, with a holder of a prominent public office;
- b) any natural person who has sole beneficial ownership of a legal entity which is known to have been set up for the benefit *de facto* of the holder of a prominent public office.

Article 3

Beneficial owners

1) The term "beneficial owner" shall include:³

- a) in the case of corporations, including institutions structured as corporations, as well as companies without a legal personality:
 1. those natural persons who directly or indirectly:
 - aa) hold or control a share or voting rights amounting to 25% or more of such legal entities;
 - bb) receive 25% or more of the profits of such legal entities; or
 - cc) exercise control over the management of such legal entities in another way;
 2. a natural person who is a member of the governing body if – after exhausting all possibilities and provided there is no suspicion – no person mentioned above has been determined;
- b) in the case of foundations, trusts and establishments structured in a similar way to foundations:⁴
 1. those natural persons who are the effective, not fiduciary, founders or settlors, irrespective of whether they exercise control over the legal entity after its formation;
 2. those natural or legal persons who are members of the foundation council or board of directors or of the trustee;
 3. those natural person who protectors or persons in a similar or equivalent function;
 4. those natural persons who are beneficiaries;

5. if no beneficiaries have been determined, the group of persons in whose interest the legal entity primarily is established or operated;
 6. in addition, those natural persons who ultimately control the legal entity through direct or indirect ownership rights or in another way;
- c) in the case of insurance contracts: those natural persons who are economically responsible for payment of the insurance premiums.⁵
- 2) Control within the meaning of paragraph 1 shall in particular include the ability:
- a) to dispose of the assets of the legal entity;
 - b) to amend the provisions governing the essential nature of the legal entity;
 - c) to amend the beneficiaries; or
 - d) to influence the exercise of the control powers under (a) to (c) above.

Article 4

Threshold values for occasional activity

Activities shall be deemed to be occasional within the meaning of article 4 (c) (5) of the Act if the individual activity does not exceed the value of CHF 1,000 and no more than 100 transactions per year are carried out.

Article 5

Designations

The designations used in this Ordinance to denote persons, functions and professions include persons of male and female gender alike.

II. Due diligence obligations

A. Identifying and verifying the identity of the contracting party and the beneficial owner

1. Identifying and verifying the identity of the contracting party

Article 6

Basic principle

1) When initiating a business relationship or processing an occasional transaction by personal contact, the person subject to due diligence shall identify and verify the identity of the contracting party by inspecting a document with probative value (original or certified copy) relating to the contracting party, and by collecting and documenting the following information:

- a) for natural persons: last name, first name, date of birth, address of residence, state of residence and nationality;
- b) for legal entities: name or company name, legal form, address of domicile, state of domicile, date of formation, place and date of entry in the public register (where applicable), and the names of the bodies or trustees formally acting on behalf of the legal entity in dealings with the person subject to due diligence.⁶

2) If the contracting party is a legal entity, the persons subject to due diligence shall ensure that the person purporting to act on its behalf is authorized to do so. The persons subject to due diligence shall verify the identity of such persons by inspecting a document with probative value

(original or certified copy) or by confirming the authenticity of the signature (article 9).

3) When initiating a business relationship by correspondence, the persons subject to due diligence shall identify and verify the identity of the contracting party by obtaining the original or a certified copy of a document with probative value and obtaining from the contracting party a confirmation of the information under paragraph 1 by means of a signature or by the use of a secure electronic signature in accordance with article 2, paragraph 1 (d) or article 24, paragraph 3 of the Signature Act.

4) The FMA shall specify through guidance the details regarding the identification and verification of the identity of the contracting party in a face-to-face situation.⁷

Documents with probative value

Article 7

a) Natural persons

1) For natural persons, documents with probative value shall include a valid official identification document with a photograph (in particular a passport, identity card or driving licence). An identification document shall be deemed to be valid if it entitles the contracting party to enter the Principality of Liechtenstein at the time when the contracting party's identity is established and verified.

2) If the contracting party cannot provide such a document from his home country, he shall provide a confirmation of identity from the authority responsible in his domicile.

Article 8

b) Legal entities

1) For legal entities entered in the public register, documents with probative value shall include:⁸

- a) an extract from the public register issued by the public register authority;⁹
- b) a written extract from a database maintained by the public register authority; or¹⁰
- c) a written extract from a trustworthy privately maintained directory or equivalent database.

2) For legal entities not entered in the public register, documents with probative value shall include:¹¹

- a) an official certificate issued in Liechtenstein;
- b) the statutes, formation documents or formation agreement;
- c) a certification of the information specified under article 6, paragraph 1 (b) by the appointed auditor of the annual accounts;
- d) an official licence to conduct its activities; or
- e) a written extract from a trustworthy privately maintained directory or equivalent database.

Article 9

Certificate of authenticity

Certificates of the authenticity of a copy of a document with probative value or of the authenticity of a signature may be issued by:

- a) a branch or corporate affiliate of the person subject to due diligence;
- b) another person subject to due diligence pursuant to article 3, paragraph 1 (a) to (i) of the Act, a lawyer, a professional trustee, an auditor or an asset manager that is subject to Directive 2005/60/EC or equivalent regulation and subject to supervision; or

- c) a notary public or other public office that normally issues such certificates of authenticity.

Article 10

Form and treatment of documents

1) If a business relationship is initiated by correspondence, the persons subject to due diligence shall include the original or a certified copy of the document with probative value in the due diligence files. If, for the purposes of identifying and verifying the identity of the contracting party, the persons subject to due diligence obtain the original of a document with probative value pursuant to article 8 from a person authorized to issue certificates of authenticity pursuant to article 9, they may then proceed as set out under paragraph 2.

2) If a business relationship is initiated or an occasional transaction is processed by personal contact, it shall be sufficient for the persons subject to due diligence to make a copy of the original or a certified copy thereof, confirm on that copy that they have inspected the original or certified copy, sign and date the copy, and include it with the due diligence files.

3) The documents necessary for identity verification shall reflect the current circumstances. Certificates of authenticity, register extracts and confirmations by the appointed annual auditor may not be older than 12 months.

2. Identifying and verifying the identity of the beneficial owner

Article 11

Written statement by the contracting party

1) In order to identify and verify the identity of the beneficial owner, the persons subject to due diligence shall collect and document the information set out in article 6, paragraph 1 (a).

2) The persons subject to due diligence shall obtain confirmation of the accuracy of the information from the contracting party or a person authorized by the latter, by means of a signature or using a secure electronic signature pursuant to article 2, paragraph 1 (d) or article 24, paragraph 3 of the Signature Act.

3) In the case of collective accounts, deposits or policies, the persons subject to due diligence shall not be required to obtain a confirmation pursuant to paragraph 2 from the contracting party. However, they shall maintain a complete list of beneficial owners and ensure that they are notified without delay of any changes. The list shall contain the relevant information pursuant to paragraph 1 for each beneficial owner.

Article 11a¹²

Record keeping and use of forms¹³

1) The persons subject to due diligence shall maintain records on the measures taken to identify the beneficial owner in accordance with article 3, paragraph 1(a).

2) Identification of the beneficial owners as referred to in article 3, paragraph 1(a) and (b) shall be documented using the appropriate form set out in Annex 1 (Form C or T).¹⁴

Article 12¹⁵*Special legal entities*

1) In the case of discretionary legal entities such as discretionary trusts or discretionary foundations, persons subject to due diligence as referred to in article 3, paragraph 1(k), (m) (in relation to activities referred to in point 5 of that provision), (o), (t) and (v) (in relation to activities referred to in point 2 of that provision) of the Due Diligence Act shall, subject to article 3, obtain sufficient information about the potential beneficiaries in order to ensure that, at the time of the payout or at the time when the potential beneficiaries assert their acquired rights, the persons subject to due diligence will be able to identify them. This information may be documented outside the due diligence files.

2) In the case of discretionary legal entities, the persons subject to due diligence as referred to in paragraph 1 must, at the time of the payout, identify and verify the identity of the natural persons who ultimately receive a distribution (recipients of the distribution) and record them in Form D as set out in Annex 1a.

3) In the case of legal entities with exclusively common-benefit or charitable purposes, the fulfilment of which is of benefit to the general public, and which demonstrably are freed from income tax in their State of domicile, it shall not be necessary to identify the distribution recipient. In particular, there is deemed to be a benefit to the general public if the activity serves the common good in a charitable, religious, humanitarian, scientific, cultural, moral, social, sporting or ecological sense, even if only a specific category of persons benefits from the activity.

4) In the case of legal entities with common-benefit or charitable purposes that do not meet the conditions set out in paragraph 3, the distribution recipient shall be identified and their identity shall be verified at the time of the payout, and they shall be recorded in Form D as set out in Annex 1a.

5) The persons subject to due diligence as referred to in paragraph 1 must, immediately after having obtained the information in accordance with paragraphs 1, 2 and 4, transmit the information to other persons subject to due diligence with which a legal entity maintains a business relationship. The other persons subject to due diligence must be able to rely on the fact that no situation as described in paragraphs 1, 2 and 4 have occurred as long as they have not received any information in that regard from the persons subject to due diligence as referred to in paragraph 1.

6) If no person subject to due diligence as referred to in paragraph 1 performs a relevant function for a legal entity, the duties set out in paragraphs 1, 2 and 4 must be performed by the persons subject to due diligence who maintain a business relationship with the legal entity in question.

7) In the case of corporations, including establishments structured as corporations, as well as companies without legal personality that fulfil common-benefit or charitable purposes as referred to in paragraph 3, the natural persons of the governing body shall be recorded using Form C as set out in Annex 1.

8) In the case of condominiums, co-proprietorships entered in the Land Register and other legal relationships with a similar purpose, no beneficial owners have to be determined.

Article 13¹⁶*Insurance contracts*

1) In the case of life or other investment-related insurance business, insurance undertakings must fulfil the following duties in regard to beneficiaries:

- a) In the case of beneficiaries that are identified as specifically named natural persons or as legal entities, the insurance undertakings must record the name of that person.
 - b) In the case of beneficiaries that are designated by characteristics or by class or by other means, the insurance undertaking must obtain sufficient information concerning those beneficiaries to satisfy itself that it will be able to identify the beneficiary at the time of the payout. This information may be documented outside the due diligence files.
- 2) In the cases referred to in paragraph 1, the identity of the beneficiaries must be verified at the time of the payout.

Article 14

Notaries public, lawyers and legal agents

- 1) If a person subject to due diligence pursuant to article 3, paragraph 1 (a) to (h) of the Act waives the requirement to identify and verify the identity of the beneficial owner pursuant to article 10, paragraph 2 of the Act, the notary public, lawyer or legal agent shall supply a written statement that the accounts or deposits exclusively serve one of the following purposes:
- a) the handling and, if applicable, related short-term investment of advances on court fees, bails, public charges and the like, as well as payments to or from parties, third parties or public authorities (designation: e.g. "client funds settlement account/custody account");
 - b) the depositing and, if applicable, related investment of assets from a pending division of an estate or execution of a will (designation: e.g. "estate" or "division of estate");
 - c) the depositing/investment of assets from a pending separation of property in connection with a divorce or separation (designation: e.g. "separation of marital property");
 - d) the depositing for security/investment of assets in matters of civil or public law (designation: e.g. "escrow account/deposit", "share purchase blocked deposit", "entrepreneur security deposit", "real estate gains tax security deposit");
 - e) the depositing/investment of assets in matters of civil or public law before ordinary courts or courts of arbitration and in proceedings under judicial foreclosure law (designation: e.g. "advances", "court security deposit", "bankruptcy estate", "arbitration proceedings").
- 2) The person subject to due diligence pursuant to article 3, paragraph 1 (a) to (h) of the Act shall label the accounts or custody accounts accordingly.
- 3) If a person subject to due diligence pursuant to article 3, paragraph 1 (a) to (h) of the Act becomes aware that a statement pursuant to paragraph 1 has been issued wrongly, that person or entity shall obtain from the contracting party a written statement as to the beneficial owner. If no statement is supplied, the business relationship shall be discontinued and the outflow of assets adequately documented, unless the criteria for the reporting obligation pursuant to article 17, paragraph 1 of the Act have been fulfilled.

3. Joint provisions

Article 15

Repeating the process of identifying and verifying identity

- 1) If, despite repeating the process of identifying and verifying the identity of the contracting party or beneficial owner, doubts remain as to the information provided by them, the persons subject to due diligence shall discontinue the business relationship and adequately document the outflow of assets.

2) Persons subject to due diligence may not discontinue the business relationship if the criteria for the reporting obligation pursuant to article 17, paragraph 1 of the Act have been fulfilled.

3) In the event that the policyholder of an existing insurance contract is replaced by another policyholder, the identity of the contracting party and the beneficial owner shall be established and verified once again.

Article 16

Correspondent banking relationships

1) Where payable-through accounts are concerned, persons subject to due diligence pursuant to article 3, paragraph 1 (a) to (i) of the Act that provide correspondent bank services for correspondent institutions in third countries shall satisfy themselves that the correspondent institution:

- a) has verified the identity of the persons that have direct access to the correspondent institution's accounts;
- b) has subjected those persons to continuous monitoring; and
- c) is in position to submit the relevant data concerning these due diligence obligations to the person subject to due diligence on request.

2) When obtaining information for the purpose of determining the reputation of a respondent institution in accordance with article 11, paragraph 5 (a) of the Act, it must also be taken into account whether the respondent institution has already been the object of investigations or supervisory measures in connection with money laundering or terrorist financing.¹⁷

Article 17

Payer information in electronic payment transactions

1) For all money transfers, payment service providers shall supply the name, account number and address of the payer. If no account number for the payer is available, the payment service provider shall replace this with an identification number linked to the client that will enable the transaction to be traced back to the payer. The address may be replaced by the date and place of birth of the payer, his client number or his national identity number.

2) By way of derogation from paragraph 1, payment service providers may, when processing money transfers within the EEA member states or states deemed equivalent thereto on the basis of international treaties, supply only the account number of the payer or an identification number linked to the client that will enable the transaction to be traced back to the payer. On request from the payee's payment service provider, the payer's payment service provider shall supply the former with the complete payer data record pursuant to paragraph 1 within three working days.

3) The payee's payment service provider shall establish whether the payer information stipulated in paragraph 1 or 2 is missing or incomplete, and, in the event that it is, shall either reject the money transfer or request the complete payer data record pursuant to paragraph 1.

4) Any payment service provider acting as intermediary in a money transfer shall ensure that all payer information supplied in connection with a money transfer is retained when it is forwarded.

Article 18

Information and documents for initiating a business relationship

1) All information and documents required to identify and verify the identity of the contracting party and the beneficial owner shall be availa-

ble, in full and in due form, at the time the business relationship is initiated or an occasional transaction is carried out.¹⁸

2) If necessary to maintain normal business, it may exceptionally be deemed sufficient if the information and documents required are made available as soon as possible after the business relationship has been initiated. In this event, the person subject to due diligence shall ensure that no outflows of funds take place in the meantime.

3) If the required information and documents are incomplete and this cannot be justified on the grounds of maintaining normal business within the meaning of paragraph 2, the persons subject to due diligence shall proceed in accordance with article 5, paragraph 3 (b) of the law.

Article 19

Use of secure electronic signatures by legal persons

Confirmations pursuant to article 6, paragraph 3 and article 11, paragraph 2 may be provided by legal persons using secure electronic signatures provided that:

- a) the signing authority of the signatory representing the legal person has been entered as an attribute in a qualified certificate pursuant to article 5, paragraph 1 (d) of the Signature Act or in a separate qualified attribute certificate pursuant to article 5, paragraph 2 of the Signature Act; and
- b) the certificate is no older than 12 months.

B. Business profile

Article 20

Content of the business profile

1) The business profile pursuant to article 8 of the Act shall contain the following information:

- a) contracting party and beneficial owner;
- b) authorized agents and bodies acting in dealings with the persons subject to due diligence;
- c) economic background and origin of the assets deposited;
- d) profession and business activity of the effective depositor of the assets; and e) the intended use of the assets.

2) The degree of detail of the information pursuant to paragraph 1 (c) to (e) shall take account of the risk involved in the business relationship.

C. Risk-adequate monitoring of business relationships

Article 21

Computerized systems

1) Risk-adequate monitoring of business relationships pursuant to article 9 of the Act shall be conducted using computerized systems, as far as this is possible and provided that the costs are in suitable proportion to the anticipated benefit. Normally, the use of a suitable, state-of-the-art system shall be required.

2) If the persons subject to due diligence do not use a computerized system to identify business relationships with politically exposed persons, they shall use another appropriate risk management system to achieve this end.

Article 22

Clarifications

1) Simple clarifications pursuant to article 9, paragraph 3 of the Act shall serve to assess the plausibility of circumstances or transactions that deviate from the business profile. In this connection, the person subject to due diligence shall obtain, evaluate and document such information as is useful in rendering the background to such circumstances or transactions plausible and comprehensible.

2) As part of special clarifications pursuant to article 9, paragraph 4 of the Act, the person subject to due diligence shall obtain, evaluate and document such information as is useful in dispelling or corroborating any suspicion arising pursuant to article 17, paragraph 1 of the Act.

D. Enhanced due diligence obligations, delegation of due diligence obligations and global monitoring

Article 23

Criteria and measures for business relationships and transactions involving higher risks

1) Criteria for business relationships and transactions involving higher risks within the meaning of article, paragraph 11 (1) of the Act shall include, in particular:

- a) the registered office or place of residence of the contracting party and beneficial owner or their nationality;
- b) the nature and location of the contracting party's and beneficial owner's business activity;
- c) the nature of the products or services requested;
- d) the level and type of the assets deposited;
- e) the level of inflows and outflows of assets;
- f) the country of origin or destination of frequent payments.
- g) qualification of the contracting party or the beneficial owner as a formerly politically exposed person within the meaning of article 2, paragraph 1 (h) of the Act.¹⁹

2) The indicators for money laundering, predicate offences of money laundering, organized crime and terrorist financing are enumerated in Annex 1b.²⁰

3) Additional measures for transactions involving higher risks within the meaning of article 11, paragraph 2 of the Act shall include, in particular:

- a) verifying the identity of the contracting party using additional documents, data or information;
- b) clarifying the origin of the assets deposited;
- c) clarifying the intended use of assets withdrawn;
- d) clarifying the professional and business activity of the contracting party and beneficial owner.

Article 23a²¹*Risk countries*

1) Countries whose measures to combat money laundering and terrorist financing within the meaning of article 11 (6) b) of the Act do not meet the corresponding international standards or are insufficient (risk countries) are enumerated in Annex 2.

2) Transactions with contracting parties or beneficial owners from or in countries set out in Annex 2 (1) shall be subject to more intensive monitoring irrespective of the transaction value.

3) Transactions with contracting parties or beneficial owners from or in countries set out in Annex 2 (2) shall be subject to more intensive monitoring where the transaction value is 15,000 francs or more. This threshold shall apply irrespective of whether the transaction is executed in a single operation or in several operations which appear connected.

4) Where there are additional risk factors, transactions pursuant to (3) shall also be subject to more intensive monitoring irrespective of the transaction value.

Article 24

Delegation of due diligence obligations

1) If the person subject to due diligence arranges for the tasks of identifying and verifying the identity of the contracting party or the beneficial owner or compiling the business profile to be carried out by a delegate within the meaning of article 14, paragraph 1 of the Act:

- a) the person subject to due diligence shall ensure that the delegate obtains or prepares the documents and information in accordance with the provisions of the Act and this Ordinance, and transfers them without delay to the person subject to due diligence in the Principality of Liechtenstein, including a statement as to the identity of the person carrying out the identification and verification; and
- b) the delegate shall confirm with his signature that the copies created as part of the identification and verification process match the originals or certified copies, and that the written statement required as part of identifying and verifying the identity of the beneficial owner has been obtained from the contracting party or a person authorized pursuant to article 11, paragraph 2.

2) The act of delegation shall be documented.

3) Sub-delegation by delegates shall be prohibited.

Article 24a²²

Outsourcing

1) Risk-adequate monitoring of the business relationship in accordance with article 5, paragraph 1 (d) of the Act may, to the extent fulfilment of the obligations under the Act and this Ordinance are guaranteed, be carried out exclusively by outsourcing providers for the person subject to due diligence if:

- a) the outsourcing solution is based on a written contract;
- b) the outsourcing service provider is another person subject to due diligence in accordance with the Act or a natural or legal person abroad subject to Directive 2005/60/EC or equivalent regulation and supervision;
- c) it is contractually ensured that the outsourcing service provider is subject to the relevant internal instructions of the person subject to due diligence for the performance of this activity, without reservations or restrictions; the person subject to due diligence must additionally have the unrestricted and direct right to give the outsourcing service provider instructions in regard to performance of risk-adequate monitoring;
- d) it is contractually agreed that records indicating all transactions and the amount of assets are transmitted at least quarterly to the person subject to due diligence in the Principality of Liechtenstein;
- e) the person subject to due diligence contractually secures the full and unobstructed right to inspect and verify information and documents at any time. The outsourcing service provider must be required to transmit the relevant documents to the person subject to due diligence in the Principality of Liechtenstein on request and without delay;

- f) the outsourcing service provider is contractually required, in cases where the outsourcing service provider carries out special clarifications in accordance with article 9, paragraph 4 of the Act and/or submits suspicious activity reports in accordance with article 17 of the Act, to transmit the relevant records without delay to the person subject to due diligence in the Principality of Liechtenstein;
- g) the outsourcing service provider does not further transmit information to any third party.

1a) The identification and verification of the identity of the contracting party and the beneficial owner as well as establishment of the business profile in accordance with article 5, paragraph 1 (a) to (c) of the Act may, to the extent that fulfilment of the obligations under the Act and this Ordinance is guaranteed, be performed by outsourcing service providers on behalf of the person subject to due diligence, if:²³

- a) the outsourcing solution is pursuant to a written contract;
- b) it is contractually ensured that the outsourcing service provider is subject to the relevant internal instructions of the person subject to due diligence for the performance of this activity, without reservation or limitation; the person subject to due diligence must also have an unlimited and direct right to give instructions to the outsourcing service provider in respect of performance of the identification and verification of the identity of the contracting party and beneficial owner as well as establishment of the business profile;
- c) it is contractually ensured that the outsourcing service provider obtains or prepares the documents and information in accordance with the requirements under the Act and this Ordinance and transmits the documents and information immediately to the person subject to due diligence in the Principality of Liechtenstein, including information about the identity of the person performing the identification and verification;
- d) the outsourcing service provider does not delegate the outsourced responsibilities to a third party.

2) Even where outsourcing occurs, the person subject to due diligence in the Principality of Liechtenstein remains responsible for compliance with the due diligence obligations.

3) The FMA may prohibit a person subject to due diligence from outsourcing risk-adequate monitoring, identification and verification of the identity of the contracting party and the beneficial owner, as well as establishment of the business profile or from continuing such outsourcing if the outsourcing service provider does not fulfil or no longer fulfils the requirements set out in paragraph 1 or 1a.²⁴

3a) Due diligence obligations as set out in article 5, paragraph 1 (a) to (c) of the Act may not be outsourced to risk countries as referred to in article 23a.²⁵

4) These provisions are subject to the directives on outsourcing business areas in accordance with Annex 6 of the Banking Ordinance.

Article 25

Global monitoring

1) For the purposes of global monitoring of the risks associated with money laundering, organized crime and terrorist financing pursuant to article 16, paragraph 3 of the Act, banks shall in particular ensure that:

- a) the internal auditing department and the group's external auditing office are granted access to information about individual business relationships in all group companies whenever required. No central database of contracting parties and beneficial owners shall be required at group level, nor shall there be any requirement for central access on the part of the group's internal supervisory bodies to local databases; and

b) group companies provide the group bodies responsible with the information that is essential for the global monitoring of the risks associated with money laundering, organized crime and terrorist financing.

2) Banks that form part of a domestic or foreign financial group shall grant the internal auditing department and the group's external auditing office access to information concerning specific business relationships whenever required, insofar as this is necessary for the global monitoring of the risks associated with money laundering, organized crime and terrorist financing.

3) If banks find that access to information regarding contracting parties and beneficial owners is prohibited or hindered for legal or practical reasons in certain countries, they shall inform the FMA of this fact without delay.

III. Reporting obligation

Article 26

Report to the FIU

1) The report pursuant to article 17, paragraph 1 of the Act shall contain all information required for the FIU to evaluate the matter.

2) The Financial Intelligence Unit confirms the receipt of the suspicious transaction report in written form.²⁶

3) The Financial Intelligence Unit can issue guidance for the submission of suspicious transaction reports as well as a standardised form.²⁷

IV. Documentation and internal organization

Article 27

Due diligence files

1) The due diligence files shall in particular contain the documents and records prepared and used in order to comply with the provisions of the Act and this Ordinance. They shall in particular include:

- a) the documents and records used to identify and verify the identity of the contracting party and the beneficial owner;
- b) the business profile pursuant to article 8 of the Act;
- c) the records of any clarifications carried out pursuant to article 9 of the Act as well as all documents and records used in this connection;
- d) records describing transactions and, if applicable, the asset balance; and
- e) any reports made to the FIU pursuant to article 17, paragraph 1 of the Act.

2) The documents and records referred to in paragraph 1 (a) and (b) are client-related documents and records; those referred to in paragraph 1 (c) to (e) are transaction-related documents and records within the meaning of article 20, paragraph 1 of the Act.

Article 28

Preparation, safekeeping and access²⁸

1) The due diligence files shall be prepared and kept in such a manner that:

- a) the required due diligence obligations can be complied with at any time;
- b) they enable third parties with sufficient expertise to form a reliable judgment of compliance with the provisions of the Act and this Ordinance; and
- c) requests from the responsible domestic authorities and courts, auditors and auditing offices can be fully met within a reasonable period of time.

2) The due diligence files may be stored in written, electronic or similar form provided that:

- a) they match the documents on which they are based;
- b) they are available at all times; and
- c) they can be rendered readable at any time.

3) The integrity and legibility of image and data storage media kept within the meaning of paragraph 2 shall be checked regularly.

4) It may not be more difficult or time-consuming to check the records than it is the underlying documents.

5) The due diligence files shall be stored at a location within Liechtenstein that is accessible at any time.

6) The person subject to due diligence must at all times be granted access to the due diligence files.²⁹

Article 29

Record-making procedures

- 1) The following information shall be added to records:
 - a) names of the persons entrusted with making the record;
 - b) nature and scope of the documents recorded;
 - c) place and date of recording;
 - d) damage to the documents, image and data storage media identified during recording or storage.
- 2) Records shall be checked for errors immediately upon completion; if any such errors are identified, the recording shall be repeated.

Article 30

Internal annual report

- 1) The persons subject to due diligence shall prepare the internal annual report for each year by the end of March of the following year. The annual report shall in particular contain:
 - a) a report of the activities of the compliance officer and the investigating officer;
 - b) an overview of repeated identification and identity verification procedures concerning the contracting party and beneficial owner pursuant to article 6, paragraph 2 and article 7, paragraph 3 of the Act as well as special clarifications carried out pursuant to article 9, paragraph 4 of the Act and the conclusions drawn, and in particular the reporting obligation pursuant to article 17, paragraph 1 of the Act;
 - c) a report on the basic and continuing training of employees involved with business relationships during the previous calendar year;
 - d) the number of business relationships and the numerical fluctuations thereof (balance, new and discontinued) compared with the previous year; and
 - e) the number of employees involved with business relationships and the numerical fluctuations thereof compared with the previous year.
- 2) The annual report shall be forwarded to the FMA on request.

Article 31

Internal instructions

1) The persons subject to due diligence shall issue internal instructions governing specifically how the obligations arising out of the Act and this Ordinance are to be complied with, and shall make these instructions known to all employees involved with business relationships.

2) The instructions shall in particular govern:

- a) the duties, responsibilities, powers and supervision of internal functions pursuant to article 22 of the Act;
- b) the content, maintenance and safekeeping of the due diligence files; in respect of electronic recording and reproduction, rules governing organization, responsibility and technical procedures shall in particular be required;
- c) the methods used to identify and verify the identity of contracting parties and beneficial owners, and for the monitoring of business relationships;
- d) the procedure to be adopted by employees in the event of circumstances or transactions pursuant to article 9, paragraphs 2 to 4 of the Act; in particular notification to the compliance officer and the procedure for submitting reports to the FIU;
- e) the criteria to be employed in identifying higher risks pursuant to article 11, paragraph 1 of the Act;
- f) the additional measures pursuant to article 11, paragraph 2 of the Act they are to employ in order to identify, limit and monitor such higher risks;
- g) the cases in which the compliance officer must be consulted and the management informed;
- h) the fundamentals of the training provided to employees involved with business relationships; and
- i) the business policy concerning politically exposed persons as well as the risk management system used to establish whether a politically exposed person is involved in a business relationship.
- k) adequate verification measures to be applied when hiring new employees in order to ensure high standards in regard to their reliability and integrity. This may be documented also by way of other suitable internal documents.³⁰

3) The instructions shall be issued by the board of directors or the general management.

Article 32

Basic and continuing training

The persons subject to due diligence shall ensure that employees involved with business relationships receive up-to-date and comprehensive basic and continuing training. The knowledge imparted shall encompass the regulations on preventing and combating money laundering, predicate offenses of money laundering, organized crime and terrorist financing, in particular:

- a) the obligations arising out of the Act and this Ordinance;
- b) the relevant provisions of the Criminal Code; and c) the internal instructions pursuant to article 31.

Article 33

Responsibilities of the contact person

1) The contact person shall be responsible for contact between the person subject to due diligence and the FMA.

2) The FMA shall be notified immediately of the appointment or replacement of the contact person.

Article 34

Responsibilities of the compliance officer

The compliance officer shall:

- a) support and advise the management in the implementation of due diligence legislation and the design of the corresponding internal organization, but without relieving the management of its responsibility in this connection;
- b) draw up internal instructions (article 31); and
- c) plan and monitor the internal basic and continuing training of employees involved with business relationships (article 32).

Article 35

Responsibilities of the investigating officer

1) The investigating officer shall ensure compliance with the Act, this Ordinance and internal instructions. For this purpose, he shall conduct internal inspections. In particular, he shall check whether:

- a) the necessary records are duly prepared and kept;
- b) the records pursuant to (a) indicate that due diligence obligations are being complied with;
- c) any reporting obligation has been duly complied with; and
- d) any requests from the responsible domestic authorities in respect of contracting parties, beneficial owners and authorized agents can be fully met within a reasonable period of time.

2) The investigating officer shall prepare a report of his inspection and forward it to the general management and the compliance officer.

Article 36

Function of the compliance officer and the investigating officer

1) The compliance officer and the investigating officer shall have a sound knowledge in matters of the prevention and combating of money laundering, predicate offenses of money laundering, organized crime and terrorist financing, and be familiar with the current developments in these areas.

2) The responsibilities of the compliance officer and the investigating officer may be transferred to suitably qualified external persons or offices.

Article 37

Responsibility of the general management

Persons subject to due diligence that are involved in very extensive asset management activity and multiple hierarchies may transfer the responsibility of the general management pursuant to article 11, paragraph 4 (b) and (c) as well as paragraph 5 (c) of the Act to the management of a corporate unit.

V. Supervision

A. Inspections

Article 38

Basis of the inspections

The inspections pursuant to articles 24 and 25 of the Act shall in particular be based on:

- a) the due diligence files pursuant to article 20 of the Act; and
- b) the internal annual report pursuant to article 21 (3) of the Act.

Article 39

Formal and material inspections

1) Formal inspections shall include an examination as to whether the legally prescribed data and records are fully available. They shall constitute a review of compliance with the documentation and safekeeping requirements pursuant to article 20 of the Act.

2) Material inspections shall comprise an evaluation of the content of the due diligence measures taken.

They shall therefore constitute a plausibility and system review. In particular, an evaluation shall be made as to whether:

- a) appropriate organizational measures have been taken pursuant to article 21 of the Act;
- b) the content of the due diligence obligations pursuant to the Act and this Ordinance has been complied with, and in particular whether the data and reports contained in the due diligence files can be derived in a plausible manner;
- c) the reporting obligation pursuant to article 17, paragraph 1 of the Act has been complied with in the light of the outcome of the clarifications carried out; and
- d) there are any circumstances that call into question the guarantee of proper conduct of business and impeccable management within the meaning of the Act.

Article 40

Inspection report

1) The inspection report shall as a minimum contain:

- a) information on complaints;
- b) any violations of the provisions of the Act and this Ordinance;
- c) the measures ordered to restore a lawful state; and
- d) an evaluation of whether, in view of the outcome of the inspections, proper conduct of business and impeccable management within the meaning of the Act appear to be assured.

2) The FMA shall specify in more detail the minimum content of the inspection reports.

Article 41

Safekeeping

1) The working papers prepared during inspections, as well as all associated documents and data storage media, shall be kept at a location within Liechtenstein in such a way that requests from the responsible domestic authorities can be fully met within a reasonable period of time.

2) The working papers, documents and data storage media shall be kept for a period of ten years following completion of the inspections concerned.

**B. Mandated auditors, auditing companies and auditing offices
subject to special legislation**

Article 42

Preconditions

1) Proof of participation in external basic and continuing training courses pursuant to article 26, paragraph 1 (c) of the Act for at least half a day per calendar year shall be supplied. The knowledge imparted in such courses must be in accordance with article 32 (a) and (b).

2) The independence of the auditor, auditing companies and auditing offices subject to special legislation from the persons subject to due diligence that are to be audited must be ensured with respect to legal, economic and personal aspects. In particular:

- a) auditors may not be employees of the persons subject to due diligence that are to be audited, or of an undertaking associated legally, economically or personally with such persons or entities;
- b) auditors, auditing companies and auditing offices subject to special legislation may not participate, either directly or indirectly, in the profits of the persons subject to due diligence that are to be audited, or of an undertaking associated legally, economically or personally with such persons or entities.

VI. Final clauses

Article 43

Repeal of existing law

The following are hereby repealed:

- a) Ordinance of 11 January 2005 on the Due Diligence Act (Due Diligence Ordinance, DDO), LGBl. 2005 No. 6;
- b) Promulgation of 22 February 2005 on the Correction of Liechtenstein Law Gazette 2005 No. 6, LGBl. 2005 No. 47.

Article 44

Entry into force

This Ordinance shall enter into force simultaneously with the Due Diligence Act of 11 December 2008.

The Government:
signed *Otmar Hasler*
Prime Minister

Annex 1³¹

(Articles 11a, paragraph 2 and 12, paragraph 7)

Forms for the identification of beneficial owners as referred to in article 3, paragraph 1(a) and (b)**A. Form for the identification of the ultimate beneficial owner of legal entities as referred to in article 3, paragraph 1(a) DDA (Form C)**Legal entity or account holder:
.....Mandate number or account number:
.....

The following person has been identified as the beneficial owner as referred to in article 3, paragraph 1(a) DDO:

- a natural person who ultimately directly or indirectly holds or controls a share or voting rights amounting to 25% or more of that legal entity or receives 25% or more of the profits of that legal entity
- a natural person who ultimately in another way exercises control over the business management of that legal entity
- a natural person who is a member of the governing body if – after exhausting all possibilities and provided there is no suspicion – no person mentioned above has been determined

Last name

.....

First name

.....

Date of birth

.....

Nationality

.....

Home address

.....

Postal code/town

.....

Country of residence

.....

Place/date:

.....

On behalf of the legal entity/account holder:
.....Name(s) of the signatory/ies:
.....

The deliberate furnishing of false information on this form is a punishable offence under the Liechtenstein Criminal Code. Any changes must be communicated immediately to the person subject to due diligence. In the event that a member of the governing body is identified as a beneficial owner, it is confirmed with the signature that the clarifications undertaken did not yield any circumstances indicating the existence of a beneficial owner who – especially indirectly – holds shares, voting rights, or rights to profit or who otherwise exercises control.

B. Form for the identification of the ultimate beneficial owner of legal entities as referred to in article 3, paragraph 1(b) DDA (Form T)Legal entity or account holder:
.....

Mandate number or account number:

.....

The following person has been identified as the beneficial owner as referred to in article 3, paragraph 1(b) DDO:

- a natural person who is the effective, not fiduciary, founder or settlor
- a natural or legal person who is a member of the foundation council or board of directors or of the trustee
- a natural person who is a protector or a person in a similar or equivalent function
- a natural person who is a beneficiary
- a natural person who ultimately controls the legal entity through direct or indirect ownership rights or in another way

Last name

.....

First name

.....

Date of birth

.....

Nationality

.....

Home address

.....

Postal code/town

.....

Country of residence

.....

- a discretionary legal entity that is primarily established or operated in the interest of the following group of persons:

.....
.....

Place/date:

.....

On behalf of the legal entity/account holder:

.....

Name(s) of the signatory/ies:

.....

The deliberate furnishing of false information on this form is a punishable offence under the Liechtenstein Criminal Code. Any changes must be communicated immediately to the person subject to due diligence.

Annex 1a³²

(Article 12, paragraphs 2 and 4)

Form for documenting the recipients of the distribution of discretionary and common-benefit or charitable legal entities as referred to in article 12 DDO (Form D)

Legal entity or account holder:

.....

Mandate number or account number:

.....

- discretionary legal entity
- legal entity not freed from income tax in its State of domicile with exclusively common-benefit or charitable purposes or legal entity with not exclusively common-benefit or charitable purposes

The following person has been identified as the recipient of the distribution:

Last name

.....

First name

.....

Date of birth

.....

Nationality

.....

Home address

.....

Postal code/town

.....

Country of residence

.....

Currency and amount of the distribution:

Year in which the distribution is made:

Place/date:

On behalf of the legal entity/account holder:

.....

Name(s) of the signatory/ies:

.....

The deliberate furnishing of false information on this form is a punishable offence under the Liechtenstein Criminal Code. Any changes must be communicated immediately to the person subject to due diligence.

Indicators of money laundering, predicate offences of money laundering, organized crime, and terrorist financing

I. Significance of the indicators

The indicators of potential money laundering, predicate offences of money laundering, organized crime, or terrorist financing set out below are primarily intended to sensitize persons subject to due diligence. They indicate business relationships or transactions involving higher risks as referred to in article 11, paragraph 1 of the Act.

The indicators set out below are general indicators of money laundering, predicate offences of money laundering, organized crime, or terrorist financing. They may give rise to clarifications as referred to in article 9 of the Act. By themselves, the individual criteria are generally not likely to trigger a suspicion giving rise to a reporting obligation as set out in article 17, paragraph 1 of the Act. But the coincidence of several criteria or the lack of plausible explanations may indicate money laundering, predicate offences of money laundering, organized crime, or terrorist financing and thus trigger the reporting obligation.

Blanket explanations provided by the client (contracting party or beneficial owner) regarding the background of transactions in need of clarification are not sufficient. In this context, it is important that not every explanation provided by the client can be accepted at face value. The person subject to due diligence must verify the plausibility of every explanation provided by a client to the extent possible. If the transaction is plausible, this should be documented accordingly. If the clarifications indicate that the transactions or fact patterns are not plausible, the reporting obligation pursuant to article 17 of the Act is triggered.

The following list of indicators is not exhaustive.

II. General indicators

1. Transactions involving a withdrawal of assets shortly after they have been deposited with the person subject to due diligence (pass-through accounts and transactions).
2. Transactions or structures where the client's reason for selecting this particular person subject to due diligence or branch to carry out the transactions is inexplicable.
3. Transactions resulting in significant activity on an account which was previously mostly dormant.
4. Transactions or structures which are inconsistent with the person subject to due diligence's experience of the client and the purpose of the business relationship.
5. Transactions or structures that are economically not plausible or in which the contracting party shows no interests in the expenses involved in processing the transactions.
6. Lack of cooperation by the client in identifying and verifying the identity of the contracting party or beneficial owner in accordance with article 5, paragraph 2 of the Act.
7. Unexpected or frequent change of the beneficial owner.

8. Unexpected change of the person subject to due diligence.
9. Unexpected or frequent change of the reachability of the client.
10. The client wilfully provides false or misleading information or fails to provide the information and documents necessary for the business relationship and customary for the activity concerned.
11. The client receives transfers from a country with crime rates known to be high (e.g. widespread corruption, terrorism, and major drug production) or makes transfers to such a country.
12. Attempt by the client to create a relationship of dependence with the person subject to due diligence.
13. Evident imbalance between performance and consideration, and purchase of assets by transferring evidently inferior assets.
14. Obvious attempt by the client to evade or refuse attempts by the person subject to due diligence to establish personal contact.
15. Business relationships with legal entities not entered in publicly maintained registers or databases and from which no certifications of equivalent value as referred to in article 8, paragraph 2 of the Due Diligence Ordinance can be obtained.
16. When personal discussions are held, the client is always accompanied by other persons whose function is not apparent and who play a role in the design of the business relationship.
17. The client provides contact data that does not match the contact data (address, telephone number) of the client's permanent residence.
18. Major project transactions for which the bulk of funding is said to be secured by investors who are not further specified.
19. The client requests discretion that goes beyond the customary scope.
20. The client requests accounts to be closed and to open new accounts in the client's name, in the name of family members, or in the name of other persons known to be close to the client, without leaving a paper trail.
21. The client requests receipts for cash withdrawals or deliveries of securities which in effect never took place or which were followed by the immediate deposit of such assets at the same institution.
22. The client requests payment orders to be executed with incorrect remitter's details.
23. The client requests that certain payments be routed through nostro accounts held by the person subject to due diligence or sundry accounts instead of the client's own accounts.
24. Request by the client to accept or record in the accounts loan collateral which is inconsistent with economic reality, or grant fiduciary loans for which notional collateral is recorded in the accounts.
25. Indications of judicially punishable acts by the client in Liechtenstein or abroad.

III. Specific indicators

A. Cash transactions

1. The exchange of a larger amount of small-denomination banknotes (foreign and domestic) for large-denomination banknotes.
2. The exchange of significant amounts of money without crediting a client account.

3. Cashing cheques for large sums, including traveller's cheques.
4. The purchase or sale of large amounts of precious metals by occasional clients.
5. The purchase of bank cheques for large amounts by occasional clients.
6. Instructions to make a transfer abroad by occasional clients, without apparent legitimate reason.
7. The execution of multiple cash transactions just below the thresholds.
8. The acquisition of bearer instruments by means of physical delivery.

B. Bank accounts and custody accounts

1. Frequent withdrawals of large amounts of cash which cannot be explained by reason of the client's business or private activity.
2. Use of loan facilities that, while normal in international trade, is inconsistent with the known activity of the client.
3. The structure of the client's business relationships with the bank lacks an economic rationale (large number of accounts at the same institution, frequent transfers between accounts, excessive liquidity, etc.).
4. Granting of security by third parties who have no obvious close affiliation to the client.
5. The client attempts to make transfers to another bank without supplying complete details of the remitter or beneficiary.
6. Accepting transfers from other banks when the name or account number of the beneficiary or remitter has not been supplied.
7. Repeated transfers of large amounts of money abroad with instructions that the sum be paid to the beneficiary in cash.
8. Granting security for third party loans which have not been agreed on market terms.
9. A large number of different individuals make cash deposits into a single account.
10. Unexpected repayment of a non-performing loan.
11. Use of pseudonym or numbered accounts to carry out commercial transactions for trading, commercial, or industrial concerns.
12. Withdrawal of assets shortly after these have been credited to the account (pass-through account).
13. Opening of accounts using similar names of other companies for the purpose of deception.
14. The client requests to establish several accounts with different master numbers without a plausible reason.
15. The client conspicuously pushes for immediate execution of an unusual transaction.

C. Fiduciary transactions

1. Fiduciary loans (back-to-back loans) for which there is no obvious legal purpose.
2. The holding of shares in unlisted operating companies in a fiduciary capacity, where the person subject to due diligence is not given knowledge of the business conducted by such companies.

3. Individual signatory powers apart from the person subject to due diligence within the company structure or on company accounts.
4. Cost minimization using complicated structures, the expenses for which compensate the supposed benefit.
5. Fiduciary real estate transactions evidently lower or higher than the market value of the real property.

D. Insurance transactions

1. A business relationship is to be established with legal entities of which no specific person is the beneficial owner.
2. The contracting party requests an individual guarantee bond in addition to the insurance policy.
3. The policyholder asks about unusual payment options (cash payment, payment to account abroad) that cannot be explained by the policyholder's circumstances (e.g. relocation of residence abroad).
4. Granting of power of attorney without a plausible reason to a person whose relationship with the contracting party is not sufficiently close.
5. Instructions to pay the insurance sum to the beneficiary in cash.
6. Conclusion of several contracts within a short period of time without a plausible reason.
7. The client pushes for especially fast conclusion of a contract with high amounts.
8. Already in advance, the client asks about options for cash payment of the premium of an insurance contract or the possibility of paying insurance contributions via foreign accounts.
9. Non-plausible interest of the policyholder in the option of a premature cancellation or payout.
10. Change of payment methods provided.
11. Overpayment of premiums, followed by an application for repayment to third parties or abroad.
12. Use of numerous sources for paying premiums.
13. Significant increase of premiums for a policy.

IV. Indicators of terrorist financing

1. Persons, companies, or organizations involved in the business transaction are affected by a sanctions ordinance pursuant to the Law on the Enforcement of International Sanctions.
2. Receipt of many amounts from a larger number of persons.
3. Frequent cash withdrawal of small amounts.
4. Transactions involving purported or unknown humanitarian organizations.
5. Frequent change of persons authorized to dispose (contacting parties, beneficial owners, etc.).
6. Frequent change of account authorizations for the benefit of third parties.
7. Frequent change of residence, telephone number or authorized persons, or irregularly high inflows and outflows.
8. Indications of connections to known fundamentalist persons, organizations, or institutions.

9. Indications of support for fundamentalist publications or actions.
10. Instructions by non-profit organizations for transactions that are unusual for their business model and known flow of payment transactions.

Annex 2³⁴
(Article 23a)

Risk countries

1. Countries which pose ongoing and substantial risks:
 - a) Iran
 - b) The Democratic People's Republic of Korea
2. Countries which have strategic deficiencies in connection with the combating of money laundering and terrorist financing:
 - a) repealed
 - b) repealed
 - c) repealed
 - d) repealed
 - e) Myanmar

VII.

Transitional provisions

1) If, in the case of business relationships existing at the time of entry into force³⁵ of this Ordinance, the identification and verification of the identity of the beneficial owner must be repeated, the persons subject to due diligence shall apply the new law.

2) In the case of business relationships existing at the time of entry into force of this Ordinance, persons subject to due diligence must identify the beneficial owner by using the appropriate form as referred to in article 11a, paragraph 2 in accordance with the new law:

- a) in the case of business relationships to which enhanced due diligence must be applied in accordance with article 11 of the Due Diligence Act, at the latest by 31 December 2018;
- b) in the case of all other business relationships, at the latest by 31 December 2020.

VIII.

Entry into force

This Ordinance shall enter into force³⁶ on 1 January 2016.

The Government:
signed *Adrian Hasler*
Prime Minister

-
- ¹ LR 952.1
- ² Article 2 (1) (a) amended by LGBL 2013 Nr. 43
- ³ Article 3 (1) amended by LGBL 2015 Nr. 249
- ⁴ Article 3 (1) (b) amended by LGBL 2015 Nr. 250
- ⁵ Article 3 (1) (c) amended by LGBL 2015 Nr. 250
- ⁶ Article 6 (1) (b) amended by LGBL 2013 Nr. 12
- ⁷ Article 6 (4) inserted by LGBL 2015 Nr. 77
- ⁸ Article 8 (1) introductory sentence amended by LGBL 2013 Nr. 12
- ⁹ Article 8 (1) (a) amended by LGBL 2013 Nr. 12
- ¹⁰ Article 8 (1) (b) amended by LGBL 2013 Nr. 12
- ¹¹ Article 8 (2) introductory sentence amended by LGBL 2013 Nr. 12
- ¹² Article 11a inserted by LGBL 2015 Nr. 249
- ¹³ Article 11a heading amended by LGBL 2015 Nr. 250
- ¹⁴ Article 11a (2) inserted by LGBL 2015 Nr. 250
- ¹⁵ Article 12 amended by LGBL 2015 Nr. 250
- ¹⁶ Article 13 amended by LGBL 2015 Nr. 250
- ¹⁷ Article 16 (2) inserted by LGBL 2013 Nr. 43
- ¹⁸ Article 18 (1) amended by LGBL 2013 Nr. 43
- ¹⁹ Article 23 (1) (g) inserted by LGBL 2013 Nr. 43
- ²⁰ Article 23 (2) amended by LGBL 2015 Nr. 250
- ²¹ Article 23a inserted by LGBL 2013 Nr. 168
- ²² Article 24a inserted by LGBL 2013 Nr. 43
- ²³ Article 24a (1a) inserted by LGBL 2015 Nr. 77
- ²⁴ Article 24a (3) amended by LGBL 2015 Nr. 77
- ²⁵ Article 24a (3a) inserted by LGBL 2015 Nr. 77
- ²⁶ Article 26 (2) amended by LGBL 2016 Nr. 101
- ²⁷ Article 26 (3) amended by LGBL 2013 Nr. 287
- ²⁸ Article 28 heading amended by LGBL 2013 Nr. 43
- ²⁹ Article 28 (6) inserted by LGBL 2013 Nr. 43
- ³⁰ Article 31 (2) (k) inserted by LGBL 2013 Nr. 43
- ³¹ Annex 1 amended by LGBL 2015 Nr. 250
- ³² Annex 1a inserted by LGBL 2015 Nr. 250
- ³³ Annex 1b inserted by LGBL 2015 Nr. 250
- ³⁴ Annex 2 amended by LGBL 2013 Nr. 361, LGBL 2014 Nr. 191, LGBL 2015 Nr. 77, LGBL 2015 Nr. 202 and LGBL 2015 Nr. 303
- ³⁵ Entry into force: 31 December 2015
- ³⁶ Entry into force: 1 January 2016