

Press release

Date	13 January 2014
Place	Vaduz

Greater recognition of professional trustee sector through intensified supervision

Effective 1 January 2014, the Financial Market Authority (FMA) Liechtenstein has taken on new supervisory duties. It is intensifying its supervision of professional trustees and trust companies. The new supervisory regime is intended to improve client protection and strengthen international recognition.

The comprehensive revision of the Professional Trustees Act entered into force on 1 January 2014. The changes focus on strengthened official supervision of the professional trustee sector by the FMA. This supervision improves the protection of clients and trust in the sector. At the same time, the professional trustee sector is given greater international recognition, international market access is improved, and the competitiveness of the financial center is enhanced. Supervision encompasses the granting of licences, monitoring of ongoing compliance with the licensing conditions, and enforcement of supervision, including the withdrawal of licences. Additionally, various reporting obligations have been introduced, and the disciplinary rules have been reorganized.

Expansion of the scope of the FMA's responsibilities

The FMA's scope of responsibilities is being expanded substantially with the new system of supervision over professional trustees and persons subject to the 180a law. Last year, the FMA adjusted and built up the necessary supervisory processes.

The activities of professional trustees include in particular the formation of legal persons, companies, and trusts, the assumption of board mandates, accounting and controlling, as well as financial, economic, and tax advice.

In accordance with its legislative mandate, the Financial Market Authority (FMA) Liechtenstein ensures the stability of the Liechtenstein financial market, the protection of clients, the prevention of abuses, and the implementation of and compliance with recognized international standards.

As an integrated and independent supervisory authority, the FMA supervises the financial market participants in the Liechtenstein financial center. The FMA ensures implementation of international standards and participates in the preparation of financial market laws on behalf of the Government. The FMA is represented in all relevant supervisory organizations at the global and European level.

For additional information, please contact:

Beat Krieger
FMA – Financial Market Authority Liechtenstein
Telephone +423 236 71 24
beat.krieger@fma-li.li
www.fma-li.li