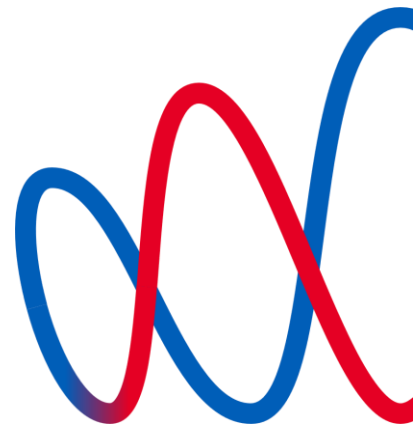




INFORMATION FOR PRIVATE AND INSTITUTIONAL INVESTORS

EU / EEA – Compliant Investment Fund Legislation

Due to its membership in the European Economic Area (EEA), Liechtenstein is bound by European legislation. Liechtenstein implements the European legislation relevant to the fund sector at national level, thereby ensuring regulatory alignment with the EU Member States.

Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) was implemented in Liechtenstein through the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG). Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD) was transposed into Liechtenstein law through the Law on Alternative Investment Fund Managers (AIFMG).

In addition, the relevant EU legal acts under the so-called Level 1 and Level 2 regulatory framework apply. These include implementing directives, implementing regulations and delegated regulations. As a result, Liechtenstein funds and their providers are subject to the same regulatory requirements regarding reporting, disclosure obligations and transparency as funds domiciled in EU Member States.

This regulatory integration enables Liechtenstein funds and their providers to access the European Single Market and, above all, to make use of the European passport. For investors, this means that Liechtenstein funds are subject to a regulatory and investor-protection framework that is equivalent to that applicable to EU products.

Links to Liechtenstein investment fund laws: <https://www.lafv.li/en/legislation/-liechtenstein>

Legal forms

Liechtenstein offers various legal forms for investment funds that are also available in other European and international fund centres. The most common corporate form is the investment company with variable capital (SICAV). In Liechtenstein, the German designation "Investmentgesellschaft in der Rechtsform der Aktiengesellschaft mit veränderlichem Kapital" (AGmVK) is frequently used for this purpose.

In addition, funds may be structured as contractual funds (FCP) or as collective trusteeships ("Kollektivtreuhänderschaft" / Trust). Other legal forms are also available but are used less frequently in practice. The choice of the appropriate legal form depends in particular on the legal and tax framework applicable in the respective target markets, as well as on the specific requirements of the fund structure.

Liechtenstein Financial Market Authority (FMA)

The Financial Market Authority Liechtenstein (FMA) is the integrated and independent supervisory authority of Liechtenstein's financial centre. It supervises financial market participants and ensures compliance with the applicable regulatory requirements.

At European and international level, the FMA is represented in all organisations and bodies relevant to financial market supervision. It is a full member of the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Securities and Markets Authority (ESMA). The FMA participates in the respective supervisory boards and, with one exception, has the same rights and obligations as the national supervisory authorities of the EU Member States. As

Liechtenstein is a member of the EEA but not of the European Union, the FMA does not have voting rights in the relevant European bodies. This does not, however, affect its comprehensive integration into the European supervisory architecture or its close regulatory cooperation with the European supervisory authorities.

Tax Transparency – Automatic Exchange of Information (AEOI)

The OECD Standard for the Automatic Exchange of Information (AEOI) requires participating states to exchange certain information on financial accounts for tax purposes. On 29 October 2014, Liechtenstein, together with 50 other jurisdictions, signed the multilateral agreement for the implementation of the global AEOI standard.

Liechtenstein joined the G5 Early Adopter Initiative at an early stage. The initiative, launched by Germany, France, the United Kingdom, Italy and Spain, aimed at introducing the AEOI standard. Under a bilateral tax transparency agreement between Liechtenstein and the European Union, the introduction of AEOI with the EU Member States was agreed as of 2016. Today, Liechtenstein has AEOI arrangements with well over 100 partner jurisdictions.

Liechtenstein's consistent commitment to international tax transparency and tax compliance is confirmed by the results of the OECD's review of its AEOI framework. As part of the review conducted between 2020 and 2022, the OECD recognised that Liechtenstein fully met the international OECD standard both with regard to the implementation of the legal framework and the practical implementation of AEOI. Liechtenstein received the highest possible rating in both categories. This confirmed that the country fully complies with international standards in the areas of tax transparency and the exchange of information for tax purposes.

This tax compliance strategy is complemented by an extensive network of bilateral tax agreements. Liechtenstein has entered into such agreements with more than 50 countries worldwide, including the United States (2008), the United Kingdom, Germany, France and the Netherlands (2009), Australia (2011), Japan (2012) and Canada (2013). An overview of Liechtenstein's tax agreements is available under the following link: [List of Liechtenstein's tax treaties](#)

For investors, these measures do not result in any additional tax burden arising from the acquisition of Liechtenstein funds. Liechtenstein funds are subject to unlimited tax liability in Liechtenstein and are therefore generally subject to the same declaration and cooperation obligations as other taxable entities. However, income derived from the assets managed by Liechtenstein funds is tax-exempt pursuant to Art. 48 para. 1 lit. g of the Tax Act (Steuergesetz). As a result, Liechtenstein funds are effectively not subject to taxation. For investors, the tax provisions of their respective country of residence are generally decisive.

Combating Money Laundering and Terrorist Financing

Liechtenstein has been actively engaged in combating money laundering and terrorist financing for decades and follows the international standards established by the Financial Action Task Force (FATF).

Since 1999, Liechtenstein has been a member of MONEYVAL, a regional body modelled on the FATF and based at the Council of Europe in Strasbourg. MONEYVAL regularly assesses the national frameworks of its member states for the implementation of the 40 FATF Recommendations and evaluates the effectiveness of their systems for combating money laundering and terrorist financing.

In June 2022, MONEYVAL published its fifth mutual evaluation report on Liechtenstein. The report found that Liechtenstein demonstrates a high level of effectiveness in identifying and addressing money laundering and terrorist financing risks. Liechtenstein performed very well in international comparison. Following the positive assessment, Liechtenstein was placed under the "Regular follow-up" procedure rather than the "Enhanced follow-up" procedure. Liechtenstein is therefore among the few countries that received such a positive overall assessment in the fifth round of mutual evaluations.

[Link to MONEYVAL Country Report](#)