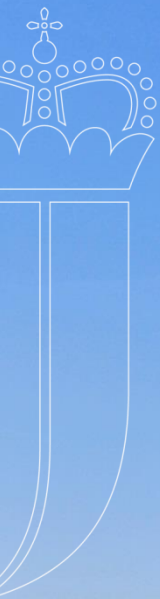




LIECHTENSTEIN

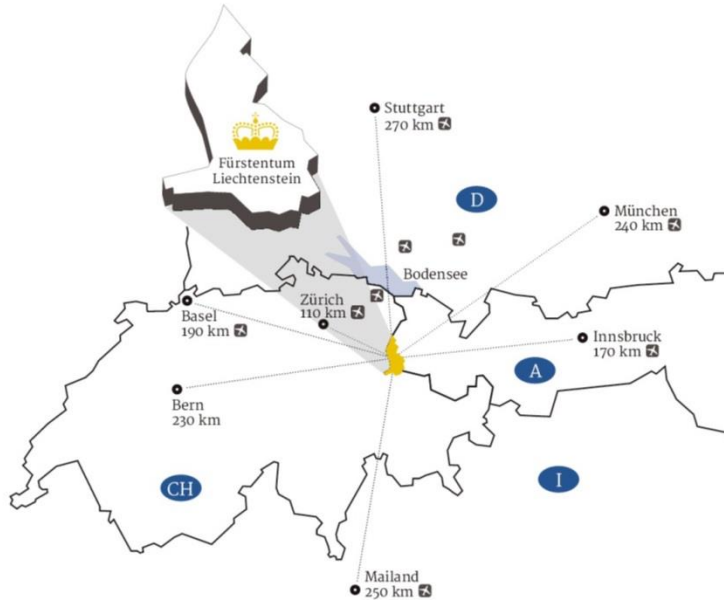
Financial Centre Liechtenstein

Tradition and innovation





Facts and figures



- Capital: Vaduz
- Surface area: 160 km²
- Inhabitants: 37,622
- Jobs: 36,755, of which around 6,000 (16.3 %) in the financial sector
- Form of government: constitutional hereditary monarchy on a democratic and parliamentary basis
- Currency: Swiss francs



The financial centre



- No government debt
- Stable state institutions
- Direct market access to two attractive economic areas (EU/EEA and Switzerland)
- International integrated and recognised financial market supervisory authority
- Service sector with extensive expertise and decades of experience



Versatility

Banks

Insurers

Fiduciary
companies

Asset
management

Investment
funds

Common
benefit
foundations

Lawyers

Auditors

Corporate
consultants

Pension fund



Banks and insurers

Banks (at the end of 2015)

- over 150 years of experience in the core private banking sector
- represented at over 20 locations around the world
- core capital ratio (tier 1 ratio) of Ø 21.3%
- client assets managed around the world: CHF 210 billion
- net inflow of new money: CHF20.3 billion

Insurers

- the balance sheet total at the end of 2015 was CHF 27.8 billion
- premium revenues of CHF 3.3 billion
 - life insurance 51%
 - property insurance 41%
 - reinsurance 8%

Source: FMA/LBV



Asset management and investment funds

Asset management

- _ at the end of 2016 there was a total of 116 licensed asset management companies
- _ client assets under management of CHF 35.1 billion

Investment funds

- _ the number of single funds or sub-funds in 2016 totalled 695
- _ net assets under management at the end of 2015 totalled CHF 46 billion
 - access to the EEA and Switzerland
 - very high proportion of private label funds for asset managers, family offices, banks, alternative investment fund managers, etc.

Source: FMA



Fiduciary services



— at the end of 2016 a total of 396 persons or companies were licensed under the Fiduciary Act.

- Asset structuring
- Foundations (associations, companies, trusteeships)
- Assumption of of management mandates, trusteeships
- Accountancy and auditing, as well as financial, business and tax consultancy

Source: FMA



Access to the Swiss and European markets



- Customs and currency union with Switzerland since 1924
- Liechtenstein has been a member of the European Economic Area (EEA) since 1995
 - Freedom of movement of goods, persons, services and capital
 - Financial centre regulation in Liechtenstein based on EU guidelines



Clear focus on tax conformity



- Recognition and implementation of international and European tax cooperation standards:
 - early adopter AIA
 - Global Forum Rating "largely compliant"
 - OECD/BEPS implementation
- Double taxation conventions and/or tax information exchange agreements with 54 states



Regulations



— Pursuant to its statutory remit, the Liechtenstein Financial Market Authority:

- safeguards the stability of the Liechtenstein financial market
- protects clients
- prevents abuse
- implements and adheres to recognised international standards



Sustainability



— The Liechtenstein financial centre assumes responsibility and demonstrates commitment

- Carlo Foundation
- LIFE Climate Foundation
- Your SRI
- Microfinance Initiative Liechtenstein
- Philanthropy



Innovation – new ideas and opportunities

– **Innovation clubs**

If investors have ideas about how to improve operating conditions, they can submit these in a clearly defined process directly to the Ministry of Government Affairs and Finance.

– **Regulatory laboratory**

The Financial Market Authority supports innovative business models within the context of the licensing process.



Locational advantages

- _ Stable social, legal and economic system.
- _ Political continuity and stability
- _ Liberal economic policies
- _ Liberal company law
- _ Moderate corporate taxation
- _ Free market access to Europe
- _ Sound financial policies
- _ Healthy public finances
- _ AAA country rating awarded by Moody's and Standard & Poor's
- _ Flexibility and short decision-making channels
- _ Extensive potential comprising specialists and experts from Switzerland, Austria, Germany and Liechtenstein
- _ Europe-compliant niche products



Important contacts

- _ LAFV, Liechtenstein Investment Fund Association, T +423 230 07 70, info@lafv.li
- _ Liechtenstein Bankers Association, T +423 230 13 23, info@bankenverband.li
- _ VLGS, Association of Liechtenstein Common Benefit Foundations, T +423 399 19 11, info@vlgs.li
- _ Liechtenstein Institute of Professional Trustees and Fiduciaries, T +423 231 19 19, info@thk.li
- _ VuVL, Association of Independent Asset Managers in Liechtenstein, T +423 388 23 50, info@vuvl.li
- _ LVV, Liechtenstein Insurance Association, T + 423 237 47 77, office@lvv.li



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- _ WPV, Liechtenstein Auditors Association, T +423 233 29 20, info@wpv.li



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