

Factsheet number  
AJU/ h70.043e.03

Factsheet date  
08/2022

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# **Factsheet concerning natural persons and legal entities pursuant to Art. 180a of the Liechtenstein Persons and Companies Act (“PGR”)**

## **1. General**

Each legal entity must have an administration (board of directors, management and the like) which, unless otherwise specified, may consist of one or more natural persons or legal entities or companies and is appointed by the supreme managing body for a period of three years.<sup>1</sup>

## **2. Member of the administration pursuant to Art. 180a Para. 1 or 2 of the Liechtenstein Persons and Companies Act (“PGR”)**

At least one member of the administration of a legal entity authorised to manage and represent the legal entity must be a national of a signatory to the European Economic Area Treaty, a person treated as such on the basis of an international treaty or a legal entity and must hold a licence under the Law concerning the Professional Trustees and Fiduciaries (Treuhändergesetz – “TrHG”).

Persons who hold a licence pursuant to the act concerning the supervision of natural persons and legal entities pursuant to Article 180a of the Persons and Companies Act (PGR) are treated in the same manner.

Fiduciaries and trust companies as well as persons with a licence under the act concerning the supervision of natural persons and legal entities pursuant to Art. 180a PGR, who are entitled to exercise activities pursuant to Art. 180a PGR are listed in a public register<sup>2</sup> on the homepage of the Liechtenstein Financial Market Authority (Finanzmarktaufsicht – “FMA”). In this conjunction, the FMA as the supervisory authority monitors in particular the licensing requirement and compliance with the licensing conditions. The authorization and supervision of natural persons or legal entities, which exercise activities pursuant to Art. 180a PGR, is regulated by Act of 8 November 2013 concerning the supervision of natural persons and legal entities pursuant to Art. 180a of the Persons and Companies Act.

In addition, fiduciaries and trust companies as well as persons with a licence under the act concerning the supervision of natural persons and legal entities pursuant to Art. 180a PGR are subject to due diligence if they carry out activities as members of the administration.<sup>3</sup> As parties subject to due diligence, they are essentially required to fulfil all due diligence obligations in

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<sup>1</sup> Art. 180 Para. 1 PGR

<sup>2</sup> <http://register.fma.li.li/>

<sup>3</sup> Art. 3 Para. 1 Letter k SPG

accordance with the Due Diligence Act (Sorgfaltspflichtgesetz).<sup>4</sup> In respect of adherence to due diligence obligations, the parties subject to due diligence are subject to the supervision of the FMA<sup>5</sup> (for further details, see <https://www.fma.li/>).

### 3. Rules governing exemptions pursuant to Art. 180a Para. 3 PGR

Legal entities are exempt from the obligation to appoint a qualified member of the administration pursuant to Art. 180a Para. 1 or 2 PGR, if these, pursuant to the Liechtenstein Trade Act (Gewerbegesetz) or another special statutory instrument, are obliged to have a managing director or are supervised by the government, a municipality, the land register authority or another public authority. This does not apply to foundations that are subject to supervision pursuant to Art. 552 § 29 PGR.

### 4. Controls and sanctions

The Office of Justice monitors ex officio whether the legal provisions regarding administration and representation pursuant to Art. 180a PGR are being adhered to.

If the Office of Justice establishes that a legal entity has no member of the administration who meets the requirements pursuant to Art. 180a PGR, the procedure for dissolution and liquidation of the legal entity concerned shall be initiated ex officio.<sup>6</sup>

### 5. Legal principles

- *Persons and Companies Act (Personen- und Gesellschaftsrecht – “PGR”) of 20 January 1926 (LGBI. 1926 No. 4))*
- *Commercial Register Ordinance (Handelsregisterverordnung – “HRV”) of 11 February 2003 (LGBI. 2003 No. 66)*
- *Persons and Companies Ordinance of 19 December 2000 (Verordnung vom 19. Dezember 2000 zum Personen- und Gesellschaftsrecht); (LGBI. 2000 No. 281)*
- *Ordinance of 11 February 2003 concerning Land Register and Commercial Register Fees (Verordnung vom 11. Februar 2003 über die Grundbuch- und Handelsregistergebühren) (LGBI. 2003 No. 67)*
- *Law concerning the Professional Trustees and Fiduciaries (Treuhändergesetz – “TrHG”) of 8 November 2013 (LGBI. 2013 No. 421)*
- *Act of 8 November 2013 concerning the supervision of natural persons and legal entities pursuant to Art. 180A of the Persons and Companies Act (Gesetz vom 8. November 2013 betreffend die Aufsicht über Personen nach Art. 180a des Personen- und Gesellschaftsrechts (LGBI. 2013 Nr. 426)*
- *Act of 11 December 2008 concerning Professional Due Diligence to Combat Money Laundering, Organised Crime and the Financing of Terrorism (Due Diligence Act) (Gesetz über berufliche Sorgfaltspflichten zur Bekämpfung von Geldwäscherei, organisierter Kriminalität und Terrorismusfinanzierung (Sorgfaltspflichtgesetz – “SPG”)) (LGBI. 2009 No. 47)*

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<sup>4</sup> Art. 5 SPG

<sup>5</sup> Art. 23 Para. 1 Letter a SPG

<sup>6</sup> Art. 971 PGR in conjunction with Art. 114 HRV