

# Blockchain & Cryptocurrency Regulation

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## CONTENTS

<b>Preface</b>	Josias N. Dewey, <i>Holland &amp; Knight LLP</i>	
<b>Glossary</b>	The Contributing Editor shares key concepts and definitions of blockchain	
<b>Foreword</b>	Daniel C. Burnett, <i>Enterprise Ethereum Alliance</i>	
<b>Industry chapter</b>	<i>A look at crypto's horrible, no-good year, and what the future may hold</i> Ron Quaranta, <i>Wall Street Blockchain Alliance</i>	1
<b>Expert analysis chapters</b>	<i>Blockchain and intellectual property: A case study</i> Ieuan G. Mahony, Brian J. Colandro & Jacob Schneider, <i>Holland &amp; Knight LLP</i>	9
	<i>Cryptocurrency and other digital asset funds for U.S. investors</i> Gregory S. Rowland & Trevor Kiviat, <i>Davis Polk &amp; Wardwell LLP</i>	25
	<i>Layer-2 sequencing demystified: A lawyer's introduction</i> Angela Angelovska-Wilson & Tom Momberg, <i>DLx Law</i> Michael Mosier, <i>Arktouros PLLC</i>	40
	<i>Legal considerations in the minting, marketing and selling of NFTs</i> Stuart Levi, Eytan Fisch, Alex Drylewski & Dan Michael, <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	60
	<i>Cryptocurrency compliance and risks: A European KYC/AML perspective</i> Fedor Poskriakov & Christophe Cavin, <i>Lenz &amp; Staehelin</i>	81
	<i>The regulation of stablecoins in the United States</i> Douglas Landy, Leel Sinai, Stephen Hogan-Mitchell & Chanté Eliaszadeh, <i>White &amp; Case LLP</i>	99
	<i>Stoned Cats, Ripples, and Krakens, oh my! SEC regulation of digital assets by enforcement</i> Richard B. Levin, Kevin R. Tran & Bobby Wenner, <i>Nelson Mullins Riley &amp; Scarborough LLP</i>	115
	<i>MiCAR and Morrison: Navigating opportunities and challenges for U.S. digital asset companies in the EU and in the UK</i> Matthew C. Solomon, Laura Prosperetti, Bernardo Massella Ducci Teri & Andreas Wildner, <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i>	137
	<i>Trends in the derivatives market and how recent fintech developments are reshaping this space</i> Jonathan Gilmour & Tom Purkiss, <i>Travers Smith LLP</i>	147
	<i>Blockchain taxation in the United States</i> David L. Forst & Sean P. McElroy, <i>Fenwick &amp; West LLP</i>	157
	<i>Blockchain-driven decentralisation, disaggregation, and distribution – industry perspectives</i> Marcus Bagnall, Nicholas Crossland, Ben Towell & Cecilia Lovell, <i>Wiggin LLP</i>	168
	<i>OFAC sanctions and digital assets: Regulation, compliance, and recent developments</i> David M. Stetson, Evan T. Abrams, Andrew C. Adams & Sophia Breggia, <i>Steptoe &amp; Johnson LLP</i>	185
	<i>False friends and creditors: The saga of recent crypto insolvencies</i> Stephen Rutenberg, David Brill & Michael DiPietro, <i>Polsinelli</i>	199

## Jurisdiction chapters

<b>Australia</b>	Peter Reeves, Robert O’Grady & Emily Shen, <i>Gilbert + Tobin</i>	210
<b>Austria</b>	Ursula Rath, Thomas Kulnigg & Dominik Tyrybon, <i>Schönherr Rechtsanwälte GmbH</i>	224
<b>Bermuda</b>	Steven Rees Davies, Charissa Ball & Alexandra Fox, <i>Carey Olsen</i>	232
<b>Brazil</b>	Luiz Felipe Maia, Flavio Augusto Picchi & André Napoli, <i>Maia Yoshiyasu Advogados</i>	245
<b>British Virgin Islands</b>	Chris Duncan & Katrina Lindsay, <i>Carey Olsen</i>	264
<b>Canada</b>	Alix d’Anglejan-Chatillon, Ramandeep K. Grewal & Éric Lévesque, <i>Stikeman Elliott LLP</i>	272
<b>Cayman Islands</b>	Chris Duncan & Alistair Russell, <i>Carey Olsen</i>	284
<b>Cyprus</b>	Akis Papakyriacou, <i>Akis Papakyriacou LLC</i>	292
<b>France</b>	Hubert de Vauplane, Victor Charpiat & Morgane Fournel Reicher, <i>Kramer Levin Naftalis &amp; Frankel LLP</i>	301
<b>Gibraltar</b>	Jay Gomez, Javi Triay & Johnluis Pitto, <i>Triay Lawyers Limited</i>	311
<b>Hong Kong</b>	Gaven Cheong & Esther Lee, <i>Tiang &amp; Partners</i> Peter B. Brewin & Duncan G Fitzgerald, <i>PwC Hong Kong</i>	318
<b>India</b>	Nishchal Anand, Pranay Agrawala & Dhruvad Das, <i>Panda Law</i>	330
<b>Ireland</b>	Keith Waine, Karen Jennings & David Lawless, <i>Dillon Eustace LLP</i>	342
<b>Israel</b>	Uri Zichor, <i>FISCHER (FBC &amp; Co.)</i>	353
<b>Italy</b>	Massimo Donna & Chiara Bianchi, <i>Paradigma – Law &amp; Strategy</i>	363
<b>Japan</b>	Takeshi Nagase, Takato Fukui & Keisuke Hatano, <i>Anderson Mōri &amp; Tomotsune</i>	371
<b>Liechtenstein</b>	Matthias Niedermüller & Giuseppina Epicoco, <i>Niedermüller Attorneys at Law</i>	384
<b>Lithuania</b>	Vladimiras Kokorevas, <i>Gofaizen &amp; Sherle UAB</i>	395
<b>Mexico</b>	Carlos Valderrama & Arturo Salvador Alvarado Betancourt, <i>Legal Paradox®</i>	405
<b>Netherlands</b>	Ilham Ezzamouri & Robbert Santifort, <i>Eversheds Sutherland</i>	417
<b>Norway</b>	Ole Andenæs, Snorre Nordmo & Karoline Angell, <i>Wikborg Rein Advokatfirma AS</i>	438
<b>Poland</b>	Mihhail Šerle, <i>Gofaizen &amp; Sherle Sp. z o.o.</i>	450
<b>Portugal</b>	Filipe Lowndes Marques, Vera Esteves Cardoso & Ashick Remetula, <i>Morais Leitão, Galvão Teles, Soares da Silva &amp; Associados</i>	457
<b>Romania</b>	Sergiu-Traian Vasilescu, Luca Dejan & Bogdan Rotaru, <i>VD Law Group</i> Flavius Jakubowicz, <i>JASILL Accounting &amp; Business</i>	471

<b>Singapore</b>	Kenneth Pereire & Lin YingXin, <i>KGP Legal LLC</i>	485
<b>Spain</b>	Alfonso López-Ibor Aliño & Olivia López-Ibor Jaume, <i>López-Ibor Abogados, S.L.P.</i>	495
<b>Sweden</b>	Anders Bergsten, Carl Johan Zimdahl & Carolina Sandell, <i>Mannheimer Swartling Advokatbyrå AB</i>	504
<b>Switzerland</b>	Daniel Haeberli, Stefan Oesterhelt & Alexander Wherlock, <i>Homburger</i>	510
<b>Taiwan</b>	Robin Chang & Eddie Hsiung, <i>Lee and Li, Attorneys-at-Law</i>	525
<b>Thailand</b>	Jason Corbett & Don Sornumpol, <i>Silk Legal Co., Ltd.</i>	532
<b>Turkey/Türkiye</b>	Alper Onar & Emre Subaşı, <i>Aksan Law Firm</i>	538
<b>United Kingdom</b>	Charles Kerrigan, Christina Fraziero, Olivia Hamilton-Russell & Antonia Bain, <i>CMS LLP</i>	552
<b>USA</b>	Josias N. Dewey & Samir Patel, <i>Holland &amp; Knight LLP</i>	567

# Liechtenstein

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## Government attitude and definition

### Introduction

Liechtenstein is, in general, a very crypto-friendly jurisdiction. The Liechtenstein government recognised very early on the advantages and potential of blockchain and distributed ledger technology (“**DLT**”) as well as the need and market demand for regulation in this area. In early 2018, the government therefore installed a work group with the task of providing a comprehensive and sustainable legal framework for long-term regulation of aspects of blockchain technology. At the beginning of 2019, proposals for the Blockchain Act were discussed and in autumn 2019, a law was passed in Parliament and entered into force in January 2020. The Blockchain Act (officially known as the Law on Tokens and Trusted Technology (“**TT**”) Service Providers, or “**TVTG**”) provides a comprehensive and technology-neutral approach to regulating the entire token economy. On the one hand, it regulates the rights and obligations of certain clearly defined service providers who perform activities on TT systems. They are subject to license and supervision by Liechtenstein’s Financial Market Authority (“**FMA**”). On the other hand, the TVTG creates a new civil law for cryptoassets and the legal basis for the ownership, possession, and disposition rights over cryptoassets. By also regulating the civil law aspects of cryptoassets in a so-called Token Container Model (“**TCM**”), Liechtenstein took a pioneering role in the EU and thus created the first comprehensive legal framework and legal certainty for the tokenisation of “real-world assets”. Also, the TVTG partly acted as a role model for regulation at EU/EEA level.

The government and the FMA as the competent regulator generally take a progressive and open approach to cryptoassets and the blockchain space in general and provide substantial support to enable the building of a token economy. The government with the Office for Financial Market Innovation and the FMA with the Regulatory Laboratory and Department for Finance Innovation created their own departments that are dedicated to dealing with fintech and innovation in the financial markets in general.

Liechtenstein’s continued open and progressive approach has received substantial attention in international media and also led to an ongoing interest in setting up new blockchain-related businesses in Liechtenstein. Besides the regulatory aspects and flexible corporate law, an attractive tax regime as well as the unique parallel access to the EU, EEA and Swiss markets are considered decisive factors for setting up new businesses in Liechtenstein. Furthermore, the small size of the country generally provides flexibility and short decision-making paths.

### MiCA

It is well known that the Markets in Crypto-Assets Regulation (“**MiCA**”) entered into force on 29 June 2023 and will become applicable after a transition period of 12 or 18 months. Given that Liechtenstein is an EEA Member State, MiCA will also be applicable in

Liechtenstein and will replace the provisions of the TVTG. In order to provide for a smooth transition from the TVTG regime to the MiCA regime and also for the grandfathering of existing licences, the Liechtenstein government has decided to adjust the TVTG regulations. Thus, companies that have already registered under the provisions of the TVTG prior to the expiry of the transition period will have the opportunity to obtain a licence under MiCA in a simplified and accelerated procedure and then benefit from EU-wide passporting once MiCA is in force.

However, MiCA does not include any regulations on the civil law aspects of cryptoassets or tokens. It is therefore entirely at the discretion of each EU Member State to establish a corresponding legal basis. As mentioned, the TVTG already provides a comprehensive civil law basis for the creation, ownership and transfer of cryptoassets. This part of the TVTG will remain in force for all cryptoassets even after MiCA comes into force in Liechtenstein, irrespective of whether they are covered by MiCA or not.

### *Cryptocurrencies are not legal tender*

In Liechtenstein, cryptocurrencies do not qualify as legal tender. Consequently, cryptocurrencies are not considered “money” in a narrow sense. Depending on the specific design of the cryptoasset, it may be qualified as e-money under the Liechtenstein E-Money Act (“EGG”).

Although cryptocurrencies do not qualify as legal tender, some cryptocurrencies such as Bitcoin and USDC/USDT are already widely accepted as means of payment by enterprises and shops. From a tax perspective, Bitcoin is also considered foreign currency. The Liechtenstein tax authority publishes exchange rates between several common cryptocurrencies (Bitcoin and Ethereum) and the Swiss franc (“CHF”) for tax purposes. Cryptocurrencies are also accepted by the Ministry of Justice to provide initial capital contribution for the formation of legal entities. Furthermore, the Liechtenstein government is also planning to accept Bitcoin as payment for government services (e.g., taxes).

Liechtenstein has strong treaty ties to the economic and currency areas of Switzerland. Liechtenstein and Switzerland are a monetary union, which means that CHF is the legal tender of Liechtenstein and that the Swiss National Bank (“SNB”) serves as the central bank for Liechtenstein. The SNB has not issued any central bank cryptocurrencies (digital currency) like an e-Swiss franc. Also, the Liechtenstein government has not yet issued any cryptocurrency. Therefore, there is currently no form of “state-backed” cryptocurrency available in Liechtenstein.

## **Cryptocurrency regulation**

Crypto services to end users are not expressly prohibited under Liechtenstein law. Liechtenstein law does not provide restrictions on owning and using cryptocurrencies for transactions. Also, exchange between fiat currencies and cryptocurrencies is permitted. Even official authorities accept payments in some cryptocurrencies and the registered capital for formation of entities may be provided in cryptocurrency.

However, providing services related to cryptocurrencies on a commercial basis is subject to licensing to some extent. Liechtenstein has a legal framework regulating the entire life cycle of cryptoassets of all kinds through the TVTG<sup>1</sup> and the Ordinance on the Token and Trusted Technology Service Provider Act (also known as the Blockchain Ordinance, or “TVTV”).<sup>2</sup> This framework has been in force since January 2020. Furthermore, the FMA published Guideline 2020/1<sup>3</sup> in which some licensing aspects are outlined in more detail.

The TVTG implemented rules for the legal nature of cryptoassets, the basis in terms of civil law with regard to cryptoassets and the representation of rights through cryptoassets and their transfer (Art. 3-10 TVTG) and certain licensing requirements for the provision of professional blockchain-related services (Art. 11-38 TVTG).

As mentioned, the TVTG defines and regulates certain services in connection with DLT, which may only be provided after licensing with the FMA. The services defined and regulated are as follows:

- *Token Issuer*: a person who publicly offers tokens in their own name or in the name of a third party (for example, an exchange that conducts an initial coin offering (“**ICO**”) for a third party) (there is an exemption from the licensing requirement for ICOs of less than CHF 5 million within 12 months – see below for detail on the licensing obligation after the amendment of the TVTG).
- *TT Key Depository*: a person who safeguards private keys for third parties) (i.e., Crypto Custodian).
- *TT Token Depository*: a person who safeguards tokens in the name of and on account of others (i.e., Crypto Custodian).
- *Exchange Service Provider*: a person who exchanges legal tender for tokens and *vice versa* as well as tokens for tokens).
- *TT Identity Service Provider*: a person who identifies the person in possession of the right of disposal related to a token and records it in a directory.
- *TT Price Service Provider*: a person who provides TT system users with aggregated price information on the basis of purchase and sale offers or completed transactions.
- *TT Protector*: a person who holds tokens on TT systems in their own name on account for a third party.
- *TT Verifying Authority*: a person who verifies the legal capacity and the requirements for the disposal over a token.

A person that provides at least one of the above services is a so-called TT service provider. TT service providers have to comply with a list of general requirements as well as any additional requirements that apply to the specific services they provide. The regulatory requirements relate to, among other things:

- the initial capital (not applicable for all TT service providers);
- the IT infrastructure;
- the corporate structure/organisational requirements; and
- the suitability of management.

The civil law aspects of the TVTG regulate the rules for the creation, ownership, transfer and deletion of a cryptoasset and therefore its entire life cycle. One of the unique aspects of the TVTG is that it defines the civil law aspects of all possible cryptoassets using a TCM. The TCM defines a token from a civil law aspect as a legal instrument. Under the rules of the TVTG, a token is considered a container of rights that may contain any kind of right or claim. The TCM also means that the rights contained in a token are not directly affected or altered in nature and can be either subject to Liechtenstein law or any other foreign law. Due to the legal design and concept as a container of rights, the token can therefore be applied invariably and used as the bearer of any kind of rights with regard to any kind of asset.

As mentioned above, Liechtenstein is in the process of adjusting the TVTG to ensure a smooth transition to MiCA. The main changes are the alignment of the existing TVTG terminology with MiCA; e.g., the definition “cryptoasset” will be included in the TVTG and will partially replace the “token” definition. Furthermore, cryptoasset services such

as “operating a trading platform”, “providing advice on cryptoassets”, “providing portfolio management on cryptoassets” and “providing transfer services for cryptoassets on behalf of clients” will be included in the TVTG. Relevant regulations for service providers already subject to licensing under the TVTG, which will also be later subject to licensing under MiCA, such as providing cryptoasset custody and administration services (TT Key Depositories and Token Depositories), exchanging cryptoassets for funds or other cryptoassets (Exchange Service Providers) as well as placing of cryptoassets (Token Issuers for third parties) will be aligned with MiCA so that there is a consistent regulation standard for the transitional period. In addition, the licensing obligation for Token Issuers who publicly offer cryptoassets in their own name will also be entirely removed and, in accordance with MiCA provisions, they will only be obliged to publish a whitepaper (known as a Basic Information Document, or “**BID**” in Liechtenstein).<sup>4</sup>

### Other regulations

Depending on the qualification of the respective cryptoasset (for instance, a security token), further financial market rules and licensing requirements may apply, such as those under the Banking Act, the EGG, the Act on Alternative Investment Funds (e.g., crypto funds) or the EU Prospectus Regulation (e.g., security token offerings (“**STO**”) or crypto exchange-traded products (“**ETPs**”)).

### **Sales regulation**

In the legislative procedure for the TVTG, it was made clear that financial market regulation as securities and commodities law is technology-neutral and, for this reason, can also apply to regulated activities on DLT. It was stated in detail that the area of application of the financial market regulation is connected in many cases to terms such as legal currency, securities, and financial instruments. It is therefore clear that all cryptoassets representing currencies, securities or financial instruments are also to be classified as such in accordance with financial market regulation.<sup>5</sup> Furthermore, it was made clear that if a service provider also includes services that fall under other financial market laws pursuant to the TVTG, then these laws are applicable in addition to the TVTG.

The sales regulations can be summarised as follows.

### Security tokens

All tokens that contain rights that qualify them as financial instruments under the regulations of the Markets in Financial Instruments Directive (“**MiFID II**”) as defined in the Banking Act are considered security tokens. Hence, the rules applicable to the specific financial instrument are also applicable to such security tokens. In particular, rules regarding public offering, listing on exchanges, trading, etc., are applicable. In this regard, particularly for public offerings of security tokens, the EU Prospectus Regulation and the national implementing laws have to be followed. According to these rules, the public offering and hence the selling of security tokens are regularly subject to prospectus requirements if the relevant thresholds are met. Liechtenstein, unlike several other countries, made use of the possibility to allow public offerings of financial instruments without prospectus requirements up to an amount of CHF 8 million for national offerings. Furthermore, in any event, private placements are exempted from the prospectus requirements. In addition, it has to be noted that security tokens (e.g., shares, bonds, derivatives) must only be traded on a licensed multilateral trading facility (“**MTF**”). The provision of such services as an MTF requires a licence as an investment firm under the Banking Act and the exemption under the EU DLT Sandbox Regime of the DLT Regulation (see “Promotion and testing” below).



### Payment tokens

Payment tokens are tokens that are accepted to fulfil contractual obligations and therefore replace legal tender in this respect. Basically, payment tokens do not fall under financial market regulation in Liechtenstein. However, if they are widely accepted as a means of payment in return for goods or services and therefore constitute e-money, an e-money licence will be required. Therefore, companies wishing to issue and sell payment tokens that can be qualified as e-money must obtain a licence as an e-money institution from the FMA prior to commencing business.

### Utility tokens

All tokens that do not qualify as financial instruments (security tokens) or as payment tokens are considered utility tokens. Typical utility tokens have certain functionalities (in game currencies, etc.) that can be compared with digitalised vouchers. They do not fall under MiFID II regulations or any other financial regulation. However, like for all tokens, the rules of the TVTG apply. According to the TVTG, Token Issuers who issue or sell tokens in their own name or in the name of a client in the amount of CHF 5 million or more within a period of 12 months are obliged to obtain a licence under the TVTG. As mentioned above, with the amendment of the TVTG, the licensing requirement under the TVTG will no longer apply and, in accordance with the provisions of MiCA, Token Issuers who offer and sell tokens in their own name will only be required to publish a whitepaper (or BID).

### Stablecoins

Stablecoins are tokens that are fully backed by a set of fiat currencies or other valuable assets and are bound to one or more fiat currency. In this sense, a stablecoin is equivalent to a currency unit, and its aim is to achieve the lowest possible volatility. Each issued stablecoin is secured with the same amount of the currency unit. Thus, depending on the amount of the currency unit received, the same amount of stablecoins is issued. Stablecoins are currently not regulated separately under financial market law or the TVTG (this will change when MiCA is implemented in Liechtenstein). However, they may be subject to licensing requirements under the existing traditional financial market laws. The issuing of stablecoins could be considered as issuing of either a security token, and therefore a financial instrument, or a payment token, which can be qualified as e-money. Thus, the rules for public offerings of financial instruments or issuing of e-money will apply (see above).

## **Taxation**

In general, only natural persons resident in Liechtenstein and legal entities with a seat in Liechtenstein are subject to Liechtenstein tax laws. Given the small size of the country and its position as a financial hub, corporate tax laws are more relevant.

In addition, Liechtenstein tax laws take a material approach towards trading with cryptoassets. Depending on the rights contained in the respective cryptoasset and the qualification of the cryptoasset as a utility token, payment token or security token, different tax rules will apply. As Liechtenstein law does not have capital gains tax on profits from trading with participations, profits from trading with security tokens are tax-free in Liechtenstein and no withholding tax applies. Utility tokens are considered regular commodities and trading profits would be considered trading income that is subject to regular taxation (12.5% in net profits for legal entities).

Payment tokens are considered currencies and trading profits are also considered trading income subject to regular taxation.

## Money transmission laws and anti-money laundering requirements

The prevention of financial crime and money laundering is one of the key aspects for the sustainable functioning of the Liechtenstein financial market. As an EEA Member State, Liechtenstein was one of the first countries to implement the fifth EU Anti-Money Laundering Directive ((EU) 2015/849 and (EU) 2015/847). Thus, Liechtenstein law also provides for comprehensive and effective know-your-customer (“**KYC**”) and anti-money laundering (“**AML**”) regulations under the Due Diligence Act, which also applies in particular for offerings of transactions with cryptoassets.

Furthermore, in 2022, MONEYVAL’s report following a comprehensive assessment of Liechtenstein confirmed that Liechtenstein has a very effective system for combatting financial crime and money laundering.

### KYC/AML regulation

All Token Issuers (regardless of a licensing obligation under the TVTG) and some TT service providers (TT Key Depositories, TT Token Depositories, TT Protectors, Exchange Service Providers and also, after the amendment of the TVG, operators of trading platforms) are subject to the due diligence obligations under Liechtenstein law and must provide for a KYC and AML procedure. Due to a risk-based approach of the entire KYC and AML rules, the Due Diligence Act allows for application of different rules, depending on the investment volumes, overall volumes, involved countries and involved persons, thus making it more effective. For example, Token Issuers must identify all investors that invest more than CHF 1,000 and respect international blacklists and sanction lists. Furthermore, information concerning the source of funds of the respective investors must be collected.

Since the KYC and AML regulations of the Due Diligence Act are generally applicable to professional trading with any kind of cryptoassets, trading with anonymous counterparts is generally excluded (the so-called “travel rule”). However, on a regulated exchange, typically only the Exchange Service Provider has knowledge of both counterparts of a trade whereas the trading parties do not necessarily know the counterpart.

## Promotion and testing

Apart from the EU DLT Sandbox Regime, which will be outlined below, there is no specific regulatory sandbox. However, the FMA has a special fintech department responsible for cryptocurrency and blockchain regulation, as well as for regulation of any future fintechs. Additionally, a special government body responsible for the facilitation of fintech and blockchain development has been established (*Stabsstelle für Finanzplatzinnovation und Digitalisierung*, or Office for Financial Center Innovation and Digitization).

### EU DLT Sandbox Regime

As part of the digital finance package, the EU recently adopted the so-called DLT Sandbox Regime with EU Regulation 2022/858 (“**DLT Regulation**”), which will enable the operation of DLT-based MTFs and settlement systems for the first time. These regulations finally provide the basis for enabling trading and settlement of tokens that classify as financial instruments under MiFID II (therefore, tokenised securities/security tokens) on a blockchain-based trading facility. The new regime has been set up on a trial basis for six years in an environment of lower regulatory hurdles and thus aims to allow better exploitation of the development potential of DLT, while still preserving certain requirements for transparency and investor protection. On the other hand, limitations with regard to the volume of activities will apply.

The DLT Regulation will also shortly be applicable in Liechtenstein as an EEA Member State. Market participants may already apply to the FMA for inclusion in the Sandbox Regime in order to become exempt from certain regulatory hurdles.

### **Ownership and licensing requirements**

There are currently no specific licensing requirements for an investment advisor or fund manager holding cryptocurrency (until the amendments of the TVTG and MiCA come into force), apart from those set out under general financial market law.

#### Ownership

The TVTG creates a new civil law for cryptoassets and a legal basis for the ownership, possession, and disposition rights over cryptoassets. Therefore, Liechtenstein has a legal framework and certainty with regard to ownership, possession, and disposition of cryptoassets.

For example, the TVTG stipulates that the private key holder has the power of disposal over the token. The TVTG further assumes that the person possessing the power of disposal over a token also has the right to dispose of the token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of his ownership. Disposal over the token results in the disposal over the right represented by the token (Art. 7 Para. 1 TVTG). If the legal effect described in Art. 7 Para. 1 TVTG does not come into force by law, the person obliged as a result of the disposal over the token must ensure, through suitable measures, that: (a) the disposal over the token directly or indirectly results in the disposal over the represented right; and (b) a competing disposal over the represented right is excluded.

In addition, the person possessing the right of disposal reported by the TT system is considered the lawful holder of the right represented in the token in respect of the obligor. By payment, the obligor is withdrawn from his obligation against the person who has the power of disposal as reported by the TT system, unless he knew, or should have known with due care, that he is not the lawful owner of the right.

#### Licensing requirements

The rules of the TVTG and TVTV outline the applicable regulation in Liechtenstein for certain service providers in relation to DLT and cryptoassets. As mentioned above, this regulation will be amended shortly to ensure a smooth transition into the MiCA regime and to enable certain service providers (in particular, exchange services, operating trading platforms and those who provide custody and administration of cryptoassets) to obtain a national licence in Liechtenstein, which can be directly passported into the EEA/EU once MiCA becomes applicable. However, the current licence requirements are as follows.

The licensing requirements are linked to the respective service (the service provider is called the “TT service provider”). Thus, the question of whether a licence is required under the TVTG depends on the service provided and not on the type of cryptoasset involved (as opposed to licence requirements in traditional financial market law). So, if a natural person or legal entity based in Liechtenstein is planning to professionally provide one of the above-mentioned services (in particular, custody or exchange services), a licence issued by the FMA is required to provide such service. According to law, authorisation is known as “registration”. However, materially, it is a licence that is comparable to other financial market licences with some minor limitations.

TT service providers have to comply with a list of general requirements as well as additional requirements that apply to the specific services they provide.

General requirements that apply for all TT service providers are as follows:

- *Applicant*: the applicant must be a natural or legal person capable of action (Art. 13(1)(a) TVTG) with headquarters or a place of residence in Liechtenstein.
- *Substance*: for licences under the TVTG, the law provides for minimum substance requirements such as separated office space.
- *Reliability*: the members of the governing bodies of a TT service provider, as well as shareholders, owners or partners that directly or indirectly hold more than 10% of the TT service provider, must meet reliability requirements such as clean criminal records, professionally suitable, etc. This is conducted as a limited fit and proper assessment.
- *Technical suitability*: TT service providers must be sufficiently technically qualified for the service that shall be provided. To meet this criterion, a TT service provider may draw on the expertise of a qualified third party based on outsourcing of services. This point in particular is central for Exchange Service Providers and Custodians.
- *Governance*: for TVTG licences, an adequate organisational structure is required that provides for clear responsibilities and reporting lines, procedures for dealing with conflicts of interest and clear outsourcing policies and agreements, if applicable.
- *Internal procedures and (special) control mechanisms*: TT service providers must implement written internal procedures and control mechanisms that are appropriate in terms of the type, scope, complexity, and risks of the TT services provided. This includes ensuring sufficient documentation of these mechanisms (such as an internal control system, or “ICS”). An ICS includes all internal company procedures, methods, instruments and measures to protect the interests of the TT service provider, to ensure proper operations, and to guarantee compliance with legal requirements. An effective ICS includes written instructions on workflows, regular process monitoring, and risk management.
- *Financial resources*: the law provides for some minimum capital requirements as outlined above (the below being the most relevant):
  - (i) Exchange Service Providers (Crypto Exchange): this depends on transaction volumes. For transaction volumes of CHF 1 million and above, the minimum capital is CHF 100,000.
  - (ii) Token Issuers (for third parties): this depends on issuing volume per 12 months. If tokens with a value of between 5 million and 25 million are issued, the minimum capital is CHF 100,000. If tokens with a value of above CHF 25 million are issued, the minimum capital is CHF 250,000.
  - (iii) Crypto Custodians (TT Key Custodians and TT Token Custodians): minimum capital of CHF 100,000.
- *KYC/AML*: a TVTG licence also requires fulfilment of all KYC/AML requirements of the Due Diligence Act (policies, due diligence officer, storage). In particular, adequate KYC and AML policies have to be put in place and approved by the FMA. Furthermore, all KYC/AML data needs to be stored in Liechtenstein.

For some TT service providers, a few additional requirements are given. To be licensed as a custodian requires appropriate measures to be put in place to prevent loss of private keys/tokens, and the safekeeping of such keys and tokens needs to be completely segregated from the business assets. Furthermore, measures need to be established to ensure the clear assignment of customer tokens and to ensure the execution of customer orders in line with

agreements. The custodian must also install a Business Continuity Management programme to ensure that services can be maintained in the event of interruptions. Exchange Service Providers must also have suitable internal control mechanisms before starting their activity, ensuring the disclosure of comparable market prices and purchase and sale prices of the traded tokens.

Token Issuers, for example, at the first issuance of a token (primary market), have to prepare a BID (equivalent to the required whitepaper according to MiCA) that outlines the key information on the token issuing. The content of the BID is similar to the summary of a prospectus under MiFID laws.

The FMA is the competent authority for all licences and subsequent supervision under the TVTG. After licensing, the licensing requirements must be fulfilled on an ongoing basis. However, TT service providers are not subject to the same ongoing prudential supervision as licensed financial intermediaries (e.g., periodic external audits, ongoing review of technical suitability), but rather to event-driven or *ad hoc* supervision. The level of protection ensured by supervision differs accordingly from that of a licensed financial intermediary.

Finally, it should be noted that it is a common practice in Liechtenstein that, in the initial phase of a project, a meeting is held with the FMA in which the project and key items are discussed. Generally, the entire licensing process is conducted in close cooperation with the FMA and can therefore be completed more efficiently. The small size of the country once again provides for additional benefits.

## **Mining**

There is no specific regulation of cryptocurrency mining in Liechtenstein. Mining cryptocurrencies in one's own name and on own account does not trigger licensing requirements. However, depending on the business model, professional mining as a service, on behalf of third parties or with certain participation models, may constitute a service under the TVTG or be considered a service that is subject to financial market laws such as the Banking Act, the EGG or the Act on Alternative Investment Funds. Also, prospectus requirements may be triggered.

## **Border restrictions and declaration**

In Liechtenstein, there are no particular border restrictions or declaration requirements that would apply to cryptocurrencies.

## **Reporting requirements**

There is no statutory threshold amount above which the person responsible for due diligence (*Sorgfaltspflichtige*) would have to report a transaction of a customer. Rather, it is based on the ongoing customer risk assessment by the person responsible for due diligence, which provides for thresholds of between CHF 50,000 and 500,000 depending on the risk categorised, but which are not of a binding nature.

## **Estate planning and testamentary succession**

In Liechtenstein, there are no particular estate planning or testamentary succession aspects concerning cryptocurrencies. Accordingly, general civil law rules apply. Of course, however, there may be factual difficulties in terms of actual accessibility of heirs to cryptocurrencies held in self-custody due to password requirements.

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**Endnotes**

1. English version of the Blockchain Act/TVTg: <https://www.regierung.li/files/medienarchiv/950-6-01-09-2021-en.pdf>
2. English version of the Blockchain Ordinance/TVTV: [https://www.regierung.li/files/medienarchiv/950\\_61\\_16\\_03\\_2020\\_en\\_637357617226079994.pdf](https://www.regierung.li/files/medienarchiv/950_61_16_03_2020_en_637357617226079994.pdf)
3. FMA Guideline regarding the TVTG: <https://www.fma-li.li/files/list/fma-wegleitung-2020-1-registrierung-als-dienstleister-nach-tvtg.pdf>
4. See in detail: BuA 73/2023.
5. BuA 2019/54, page 42.

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Being known for his creative corporate and asset protection solutions for crypto, blockchain and DLT projects, Matthias is a reliable advisor when it comes to the creation of operational and holding companies to the structuring of optimised crypto foundations.

Within the blockchain community, clients particularly appreciate Matthias' solution-orientated commitment and 24/7 availability as well as the whole authenticity of the firm by highlighting this positively as follows: "The fact that the entire office is fully digitalized increases their efficiency further. Niedermüller Attorneys have one of the most advanced digital setups in Liechtenstein, it is comparable with other large international firms."

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