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Generated on: August 3, 2026

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FINTECH LANDSCAPE AND INITIATIVES

General innovation climate
What is the general state of fintech innovation in your jurisdiction?

Liechtenstein has established itself as an innovation-friendly financial centre with a strong track record in the adoption of new technologies. Full access to the European single market through Liechtenstein's European Economic Area (EEA) membership, combined with a favourable regulatory and tax environment, creates attractive conditions for fintech companies and other innovative businesses.

Traditionally, the financial centre has a strong focus on asset management and wealth management services, providing for a well-developed financial market. In recent years, the jurisdiction has become home to a diverse range of players, from early-stage start-ups to established financial institutions and digital-first banks pursuing fintech strategies. A particular strength of the Liechtenstein fintech ecosystem lies in the framework for blockchain and digital assets, an area in which Liechtenstein was an early mover with the enactment of the Token and Trusted Technology Service Provider Act. With the Markets in Crypto-Assets Regulation (MiCAR) now fully applicable, Liechtenstein-based cryptoasset service providers benefit from EEA-wide passporting, further enhancing the jurisdiction's attractiveness as a hub for digital asset businesses.

As with other innovative financial centres, the biggest challenge for market participants at the moment is ensuring full compliance with new regulatory requirements such as MiCAR and the Digital Operational Resilience Act. However, Liechtenstein's qualified advisers specialising in financial regulation and fintech, combined with a constructive and accessible supervisory authority, help market participants navigate these challenges. The growing demand for personnel specialised in regulatory, legal and IT security matters reflects the increasing professionalisation of the sector and presents both a challenge and an opportunity for the business location.

Law stated - 23 April 2026

Government and regulatory support
Do government bodies or regulators provide any support specific to financial innovation? If so, what are the key benefits of such support?

The government of Liechtenstein and the regulators adopt a proactive and innovation-friendly approach to financial regulation. The country's strategy strikes a balance between promoting innovation and maintaining high regulatory standards.

As one of the first jurisdictions in Europe, Liechtenstein established a comprehensive legal framework for blockchain and distributed ledger technology in January 2020. This forward-looking approach continues to be actively supported by the government and the Financial Market Authority of Liechtenstein (FMA). Additional institutions, such as the Office for Digital Innovation, foster an ongoing dialogue between regulators and the industry. Specifically for financial innovation, there is a fintech unit at the FMA, which serves as a first point of contact and provides initial information as well as clarification for new companies and established financial service providers.

Law stated - 23 April 2026

FINANCIAL REGULATION

Regulatory bodies
Which bodies regulate the provision of fintech products and services?

The relevant supervisory authority for fintech products and services is the Financial Market Authority Liechtenstein (FMA). The FMA has been established as an integrated supervisory authority, meaning that it is competent to supervise all relevant sectors, including the banking sector, the insurance and pension fund sector, as well as capital markets and cryptoasset markets.

Alongside the regulator, there is a distinct office within the Ministry of General Government Affairs and Finance (Office for Digital Innovation (ODI)) that, among other competencies, coordinates the adoption, implementation and enforcement of EU digital legislation.

Law stated - 23 April 2026

Regulated activities
Which activities trigger a licensing requirement in your jurisdiction?

Since Liechtenstein is part of the European Economic Area (EEA), most European financial market regulations apply. Therefore, a level playing field and full access to the European single market are ensured.

In 2025, important parts of the Liechtenstein financial market law have been completely revised. As a result, Liechtenstein now provides with a modern legal framework that closely follows EU financial market regulation in terms of content and structure, making it easy for local and international firms to navigate. In line with this framework, the following activities may, inter alia, trigger licensing requirements.

Banking activities (according to the Banking Act)

- The acceptance of deposits and other repayable funds (deposit business);
- the lending of funds to an indeterminate circle of borrowers (lending business);
- the safekeeping and administration of financial instruments for the account of others (safe custody business);
- the assumption of suretyships, guarantees, and other forms of liability for other parties where the obligation assumed is monetary in nature (guarantee business);
- the cheque and bill of exchange business as well as the discount business, provided this is not a payment service;
- the trading of foreign currency, cheques or bills of exchange for one's own account or on behalf of others (foreign exchange and currency business);
-

the ongoing purchase of receivables on the basis of framework contracts with or without recourse (factoring business);

- the issuance of covered bonds under the European Covered Bonds Act; and
- the execution of bank-related off-balance-sheet transactions.

Exemptions are available, inter alia, for the pawnbroking industry and the finance leasing business. The lending business and the factoring business are exempt if carried out exclusively from own funds. Credit institutions within the meaning of Reg (EU) No. 575/2013 may provide investment services and activities and payment services without an additional licence.

Payment services (according to the Payment Services Act)

- Disbursement business;
- deposit business;
- money remittance business;
- account information services;
- payment initiation services;
- payment business (direct debit, credit transfer and payment card business);
- payment business involving the extension of credit; and
- payment instrument business.

Investment services and similar activities (according to the Investment Firm Act, the Asset Management Act and Trading Venues Act and other acts)

- Portfolio management;
- investment advice;
- reception and transmission of orders;
- execution of orders;
- dealing on own account (in certain cases);
- Underwriting of financial instruments and/or placing of financial instruments;
- operating a regulated market, a multilateral trading facility or organised trading facility; and
- operating a central securities depository, central counterparty or distributed ledger technology market infrastructure or providing similar services.

Cryptoasset services or activities (according to MiCAR)

- Portfolio management;
- advice on cryptoassets;
- exchange of cryptoassets for funds or other cryptoassets;

- reception and transmission of orders;
- execution of orders;
- operating a trading platform;
- custody and administration of cryptoassets;
- transfer services;
- placing of cryptoassets;
- issuance and offer to the public or admission to trading of asset-referenced tokens; and
- issuance and offer to public or admission to trading of e-money tokens (EMT).

Trusted Technology Services (according to the Token and TT Service Provider Act)

As one of the first countries in Europe, Liechtenstein enacted a distinct legal framework for tokens and related services in 2020. After the entry into force of MiCAR, the primary significance of the Token and TT Service Provider Act lies in the provision of private law. However, the Act provides an additional regulatory framework for some activities not regulated by MiCAR. Among others, the following services may require prior registration with the FMA if the service provider acts on a professional basis and has its headquarters or place of residence in Liechtenstein:

- lending of tokens;
- custody and administration of tokens not regulated by MiCAR or the Markets in Financial Instruments Directive (MiFID) II;
- offer to the public of tokens not regulated by MiCAR;
- putting tokens in circulation while ensuring the technical requirements vis-à-vis third parties (token generator);
- putting tokens in circulation while ensuring the legal and technical requirements vis-à-vis third parties (tokenisation service provider);
- ensuring the enforcement of proprietary rights represented by tokens (physical validator);
- providing aggregated price information on the basis of purchase and sale offers or completed transactions; and
- provision of certain identity services.

Investment funds

According to the UCITS Act, the Alternative Investment Fund Manager Act and the Investment Undertakings Act:

- management of AIF;
- management of investment undertakings for single investors, families, a corporate group or a community of interests); and
- individual portfolio management.

Trustees and trust companies (according to the Trustee Act)

A special feature of the Liechtenstein economy is the trust sector, where trustees offer expertise and services to private individuals and companies. Professional trustees, in many cases, need to obtain a licence from the FMA. Licensed trustees may provide the following services:

- financial and business consultancy;
- tax consultancy;
- bookkeeping and audit review, provided this activity is not reserved for auditors and auditing companies;
- establishment of legal entities, companies and trusteeships for third parties (in the trustee's own name) and related contact and correspondence with courts and administrative authorities; and
- acceptance of board mandates and trusteeship in accordance with the Liechtenstein law on persons and companies.

Law stated - 23 April 2026

Consumer lending

Is consumer lending regulated in your jurisdiction?

Consumer lending (understood as loans extended to individuals for personal use in the consumption of goods and services) is, apart from the general provisions of the Liechtenstein civil law, subject to a specific set of rules determined by the 2008 Consumer Credit Directive (CCD 2008), which has been implemented through the Consumer Credit Act. The law establishes requirements relating to pre-contractual information, the right of withdrawal and early repayment rights. Furthermore, the framework contains rules on the credit assessment that aim to ensure responsible lending to consumers. For mortgage credit, a separate, albeit similar, regime applies. Where fintech companies fall within these regulations, full compliance is necessary, regardless of the digital nature of their services.

On the European level, a recast Consumer Credit Directive (CCD 2023) has been adopted, capturing previously excluded product categories such as certain buy-now-pay-later arrangements. In the EEA, the CCD 2023 is still under scrutiny, which is why the revised regulation has not yet been implemented in Liechtenstein.

Beyond the scope of the consumer credit regulations, it is worth noting that the General Data Protection Regulation (GDPR) contains provisions on automated decision making. In several court decisions, the Court of Justice of the European Union highlighted the importance of the provisions for automated credit scoring, even if the company providing the scoring is different from the entity granting the consumer loan. Therefore, companies based in Liechtenstein are already obliged to implement suitable measures to safeguard the data subject's rights and freedoms and legitimate interests, at least the right to obtain human intervention, to express their point of view and to contest the decision. Furthermore, the data subject has the right to request certain information about the logic involved, as well as the significance and the consequences of the processing in connection with the automated decision making. Once enacted, the CCD 2023 will further strengthen the rights of consumers in connection with automated credit scoring.

Law stated - 23 April 2026

Secondary market loan trading

Are there restrictions on trading loans in the secondary market in your jurisdiction?

At the time of writing, Liechtenstein does not maintain a distinct regulatory framework that governs secondary market trading of loans. However, several regulatory frameworks may be relevant depending on the structure of the transaction, in particular where the entities involved engage in banking activities on a professional basis or where loans are securitised and take the form of financial instruments.

At the EEA level, Directive (EU) 2021/2167 on credit servicers and credit purchasers introduces a harmonised framework for the transfer and servicing of non-performing loans originated by credit institutions. The directive may be relevant for fintech companies providing services in connection with the regulated activities. Currently, the directive is under scrutiny within the EEA and does not yet apply in Liechtenstein.

Law stated - 23 April 2026

Collective investment schemes

Describe the regulatory regime for collective investment schemes and whether fintech companies providing alternative finance products or services would fall within its scope.

Undertakings that raise capital from the public and invest collectively in transferable securities and/or other liquid financial assets, as well as their management companies, are regulated under the EEA UCITS-framework, which Liechtenstein has implemented through the Law concerning specific undertakings for collective investment in transferable securities (UCITSG). The law establishes harmonised rules on the authorisation, operation and disclosure, ensuring a uniform investor protection level across the EEA.

Beyond this, alternative investment funds (AIFs) and their managers are governed by the European framework for alternative investment fund managers, implemented in the Law concerning the Managers of Investment Funds (AIFMG). The regime is based on a broad understanding of alternative investment funds, regulating any collective investment undertaking (open-ended and closed type) that does not qualify as a UCITS and raises capital from a number of investors with a view to investing for the benefit of these investors in accordance with a defined investment strategy. AIFs are particularly relevant for fintech companies, as the application of the regime does not depend on the investment in a specific class of assets. Accordingly, collective investment schemes that invest, inter alia, in cryptoassets such as bitcoin may qualify as an AIF.

In addition to the EEA frameworks, Liechtenstein regulates certain speciality funds within the Investment Undertakings Act (IUG). The IUG covers investment undertakings that do not fall within the scope of either the UCITSG or the AIFMG, are intended exclusively for qualified investors and do not raise capital from investors, meaning that they are not marketed to investors in a traditional sense. Investment undertakings that do fall within the scope include investment undertakings for single investors, for families, for corporate groups or for a 'community of interests'.

Law stated - 23 April 2026

Alternative investment funds

Are managers of alternative investment funds regulated?

Managers of alternative investment funds are regulated under the Law concerning the AIFMG, the Liechtenstein implementation of the EEA alternative investment fund manager regime. Notably, alternative investment funds play an important role on the Liechtenstein financial market and the overall fund volume has increased continuously during the past years. In addition to direct access to the EEA market, a high level of expertise in the fund sector combined with a fast time to market contributes to this development.

The Liechtenstein AIFMG applies to alternative investment fund managers that are headquartered in Liechtenstein as well as to AIFMs headquartered in the EEA or third countries, provided they manage or market one or more AIF in Liechtenstein. The legislation follows the logic of the AIFMD and provides for the possibility to authorise AIFMs for individual investment strategies. Furthermore, the regulation contains rules for administrators and risk managers, selling agents, prime brokers and depositaries. Small AIFM need to register with and are supervised by the FMA. However, only a reduced set of regulatory rules applies.

Recently, the legislator has made targeted amendments to the AIFMG, implementing Directive (EU) 2024/927 (AIFMD II) and Regulation (EU) 2023/606 (2023 ELTIF Regulation). Among other things, the new rules include a harmonised regime for loan originating AIFs. Unlike in other countries, there is no general ban on originating loans to consumers in Liechtenstein.

Law stated - 23 April 2026

Peer-to-peer and marketplace lending

Describe any specific regulation of peer-to-peer or marketplace lending in your jurisdiction.

At the time of writing, Liechtenstein does not have a specific regulatory framework for peer-to-peer or marketplace lending. Instead, such activities need to be assessed under the banking and financial market law on a case-by-case basis. Of particular relevance for lending is the Liechtenstein Banking Act (BankG), which has been subject to a comprehensive revision in 2025. The Banking Act is also applicable to the professional granting of loans as a standalone activity, even if the provider does not accept deposits or other repayable funds. However, exemptions apply, inter alia, where the lending of funds is made exclusively from own funds. Therefore, persons and service providers planning to engage in lending models should carefully assess whether they require a banking licence.

At the EEA level, Reg (EU) 2020/1503 on European crowdfunding service providers (ECSPR) introduced a harmonised framework for crowdfunding platforms, including those facilitating peer-to-peer lending. The framework covers both direct peer-to-peer lending arrangements, where a loan agreement is concluded directly between the capital provider and the borrower, and indirect lending models, where a 'fronting bank' initially concludes the loan agreement with the borrower, after which the loan receivables are transferred to investors. The legislator has taken the necessary steps to implement the ECSPR into Liechtenstein law. However, at the time of writing, the regulation has not entered into force in the EEA member states.

Law stated - 23 April 2026

Crowdfunding

Describe any specific regulation of crowdfunding in your jurisdiction.

When speaking of crowdfunding, usually four different models can be identified. 'Donation-based crowdfunding', in many cases, will fall outside the scope of financial markets regulation. 'Reward-based crowdfunding' may fall within the scope of financial markets regulation in certain cases. For example, if consideration takes the form of utility tokens, the MiCAR will apply. 'Lending-based crowdfunding' needs to be assessed on a case-by-case basis and may require a banking licence if lending is not made exclusively from own funds. Eventually, 'investment-based crowdfunding' may trigger a broad range of regulatory obligations depending on the instruments involved, including prospectus disclosure obligations, licensing requirements and conduct of business rules under the applicable MiFID II framework.

At the EEA level, the ECSPR provides a harmonised framework for lending-based and investment-based crowdfunding platforms. The legislator has taken the necessary steps to implement the ECSPR into Liechtenstein law through the EEA Crowdfunding Implementation Act. However, at the time of writing, the regulation has not entered into force in the EEA member states.

Law stated - 23 April 2026

Invoice trading

Describe any specific regulation of invoice trading in your jurisdiction.

Under the 2025 version of the BankG, the ongoing purchase of receivables on the basis of framework contracts with or without recourse (factoring business) is a regulated banking activity. However, pure factoring companies that carry out the business exclusively from their own funds are exempt from the scope of the act and thus do not require a banking licence.

Law stated - 23 April 2026

Payment services
Are payment services regulated in your jurisdiction?

Payment services are regulated in accordance with the Second Payment Services Directive (PSD2), implemented through the Payment Services Act (ZDG) in Liechtenstein, and therefore require authorisation by the Liechtenstein FMA. Credit institutions within the Meaning of Regulation (EU) No. 575/2013 may provide payment services without an additional licence.

Law stated - 23 April 2026

Open banking
Are there any laws or regulations introduced to promote competition that require financial institutions to make customer or product data available to third parties?

Promoting open banking is one of the goals pursued by PSD2. Under the applicable rules, implemented through the ZDG in Liechtenstein, banks and other payment service providers are required to grant licensed third-party providers (TPPs) access to customer payment account data, provided the customer has given their explicit consent. The framework thereby enables three categories of TPPs to operate:

- 'account information service providers', which consolidate payment account data and give consumers an overview of their financial situation;
- 'payment initiation service providers', which initiate payment orders at the request of customers, allowing for the immediate dispatch of goods or the immediate access to services purchased online; and
- card-based payment instrument issuers, which are entitled to request confirmation from the customer's bank regarding the availability of sufficient funds to cover a given payment amount.

The provisions may be of particular relevance for fintech companies, as they facilitate market entry for non-bank players and promote the provision of data-driven financial services. At the European level, further developments are anticipated, as the European Commission has put forward a legislative package comprising a recast Payment Services Directive (PSD3) and a new Payment Services Regulation. Furthermore, the proposal for a Financial Data Access Regulation could extend the open banking framework to an open finance regime reaching well beyond the payment sector.

Law stated - 23 April 2026

Robo-advice
Describe any specific regulation of robo-advisers or other companies that provide retail customers with automated access to investment products in your jurisdiction.

Similar to other business models, Liechtenstein law applies a technology-neutral approach to services, including robo-advice or automated access to investment products. For this reason, robo-advisers and similar companies will, in principle, have to comply with the same rules as other service providers, depending on the asset class concerned.

Financial instruments

Service providers offering robo-advice or similar services in relation to financial instruments will have to comply with the requirements that are, on an EEA level, set out by MiFID II. In Liechtenstein, the prudential requirements for investment firms and credit institutions offering investment services are to be found in the Investment Firm Act (WPFG), whereas the rules for the conduct of business are laid down in a separate Investment Services Act (WPDG). However, the rules for certain investment firms with a limited scope of business (known as asset management companies) are fully set forth in the Asset Management Act.

In many cases, the business conducted by robo-advisers or similar companies will qualify as 'investment advice' or 'portfolio management'. Nevertheless, other services regulated by MiFID II (eg, the reception and transmission or the execution of orders) may also be relevant. For algorithmic trading within the meaning of MiFID II, specific rules are laid down in the Trading Venues Act.

If artificial intelligence (AI) is used to provide financial services, additional rules may apply. In a public statement, the European Securities and Markets Authority (ESMA) has provided some guiding principles on the use of AI in the provision of retail investment services (ESMA35-335435667-5924). Furthermore, certain provisions of the EU AI Act (eg, on AI literacy) also apply to financial institutions. The AI Act, however, has not yet been incorporated into the EEA legal framework.

Cryptoassets

While services in relation to financial instruments, including such instruments issued by means of DLT, are governed by MiFID II, the provision of services in relation to (other) cryptoassets is regulated by the MiCAR. The regulation is directly applicable in Liechtenstein, although some implementing provisions are contained in the corresponding implementing act (EWR-MiCA-DG). Broadly speaking, MiCAR covers similar services in relation to cryptoassets as MiFID II in relation to financial instruments. In its guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under MiCAR (ESMA35-1872330276-2031), ESMA highlighted that robo-advisers should provide certain additional information to their clients (eg, on the degree and extent of human involvement).

Law stated - 23 April 2026

Insurance products

Do fintech companies that sell or market insurance products in your jurisdiction need to be regulated?

The European Insurance Distribution Directive (IDD) contains a distinct regime for the sale and marketing of insurance products within the EEA that has been implemented through the Insurance Distribution Act in Liechtenstein. The regime is broadly comparable to the MiFID II financial services law. However, the IDD is generally considered to impose a lighter regulatory touch.

A key distinction between the two frameworks lies in the client assessment requirements. MiFID II requires investment firms to conduct either a suitability assessment (based on the client's investment objectives, financial situation as well as knowledge and experience) or an appropriateness test (based on the client's knowledge and experience) depending on the service provided. Insurance distributors are instead required to assess the demands and needs of the client and ensure that any product recommended is consistent with those demands and needs. For insurance-based investment products, however, the Insurance Distribution Act introduces additional requirements that closely mirror those of MiFID II.

Similar to financial services regulation, the insurance distribution framework is technology-neutral by design. Fintech companies that sell or market insurance products, therefore, need to comply with the same requirements as other insurance distributors.

Law stated - 23 April 2026

Credit references
Are there any restrictions on providing credit references or credit information services in your jurisdiction?

Credit-rating agencies that issue credit ratings that are disclosed publicly or distributed by subscription may fall within the scope of Regulation (EC) No. 1060/2009, which is, however, not of practical relevance in Liechtenstein.

Other than that, Liechtenstein does not maintain a specific regulatory framework for credit references or other credit information services. However, it is worth noting that the GDPR includes provisions on automated decision-making that are relevant for algorithmic credit scoring. In several decisions, the Court of Justice of the European Union highlighted that these provisions are applicable even if the company providing the scoring is different from the entity making the decision (eg, about a loan). Therefore, companies providing credit references or credit information based on automated analysis may be obliged to implement suitable measures to safeguard the data subject's rights, freedoms and legitimate interests, and may be required to provide certain information in connection with the automated decision-making process.

Law stated - 23 April 2026

CROSS-BORDER REGULATION

Passporting
Can regulated activities be passported into your jurisdiction?

Regulated activities can be passported into Liechtenstein from EU/European Economic Area (EEA) countries in accordance with the applicable EEA financial market law. In principle, a passporting regime is available for most regulated services and activities. The exact scope and mode, however, will depend on the activity conducted.

Notably, the government is committed to enacting new and revised EEA law as soon as possible to provide full access to the European market. If new legislation is not adopted by all members of the EEA immediately, the new laws may be implemented on a national basis as a preliminary measure for the benefit if the market participants (eg, to enable the immediate application for authorisations). However, full EEA passporting may not be available under these circumstances.

Law stated - 23 April 2026

Requirement for a local presence
Can fintech companies obtain a licence to provide financial services in your jurisdiction without establishing a local presence?

Liechtenstein's membership in the EEA makes it possible to provide financial services throughout the economic area by using the EEA-passporting regime. Therefore, financial services may be provided in Liechtenstein without obtaining a licence locally. That said, if fintech companies choose to obtain a licence in Liechtenstein, the regulators adhere to international standards and will typically require some form of local presence. The exact requirements depend on the business model and will often be predetermined by implementing regulations and guidelines of European supervisory authorities. It should be emphasised, however, that board and staff members residing near the border with Liechtenstein will generally be accepted as local personnel in accordance with the applicable regulations.

Law stated - 23 April 2026

SALES AND MARKETING

Restrictions
What restrictions apply to the sales and marketing of financial services and products in your jurisdiction?

The sale and marketing of financial services and products will typically constitute one or more regulated service or activity under the Markets in Financial Instruments Directive (MiFID) II financial services regime, the EEA rules on Undertakings for Collective Investment in Transferable Securities (UCITS) or the EEA framework for Alternative Investment Fund Managers (AIFM). In general, all providers need to act honestly, fairly and professionally in accordance with the best interests of their clients. Marketing communications have to be clearly identifiable as such and must be fair, clear and not misleading. Further requirements and restrictions will depend on the exact service or product provided to the client. In many cases, a distinction will be made as to whether the services or product is marketed to retail clients, professional clients or eligible counterparties within the meaning of EEA financial services regulation.

In certain cases, the competent authorities have product intervention powers and may temporarily restrict or prohibit the sale of financial products or a type of financial activity or practice under certain conditions. In line with a general ruling issued by the Liechtenstein Financial Market Authority, the marketing, distribution and sale of certain binary options and financial contracts for difference to non-professional customers is prohibited with some exemptions.

Law stated - 23 April 2026

CRYPTOASSETS AND TOKENS

Distributed ledger technology
Are there rules or regulations governing the use of distributed ledger technology or blockchains?

Liechtenstein is recognised as a leading jurisdiction in the regulation of blockchain and distributed ledger technology (DLT), in particular, regarding cryptoassets. In 2020, Liechtenstein enacted the Law on Tokens and Trusted Technology Service Providers (TVTG), also known as the 'Blockchain Act'. The framework goes beyond the European cryptoassets regulation and is intended to lay the groundwork for a 'token economy.

The TVTG, on the one hand, regulates licensing and supervision of certain Trusted Technology Service Providers. In 2024 and 2025, the law was amended to ensure full alignment and regulatory consistency with the Markets in Crypto-Assets Regulation (MiCAR). Since then, the regulatory provisions have only contained a limited set of rules. However, the Act provides for a secure legal framework for services and functions not regulated by MiCAR, such as token lending or the provision of identity services. Notably, the regulatory rules only apply to persons with headquarters or place of residence in Liechtenstein who intend to provide TT Services on a professional basis (partly) in Liechtenstein.

On the other hand, the TVTG provides a distinct civil law basis for the ownership and transfer of tokens as well as the rights represented by tokens. By contrast to the regulatory provisions, the civil law framework applies to all tokens and serves as an important supplement to the relevant regulatory provisions laid down in MiFID II, MiCAR and TVTG.

Law stated - 23 April 2026

Cryptoassets
Are there rules or regulations governing the promotion or use of cryptoassets, including digital currencies, stablecoins, utility tokens and non-fungible tokens (NFTs)?

Liechtenstein has a broad legal framework that promotes and regulates the use of DLT including the use of cryptoassets. From a civil law perspective, the TVTG and its Token Container Model (TCM) provide the essential framework for all types of cryptoassets. From a regulatory point of view, a distinction has to be made between multiple classes of assets.

DLT financial instruments

Cryptoassets that qualify as financial instruments are essentially governed by the traditional financial services regulation. Liechtenstein has implemented the applicable rules in the Investment Firm Act (WPFG), the Investment Services Act (WPDG) and, for certain investment firms with a limited scope of business (known as 'asset management companies'), in the Asset Management Act. The European Securities and Markets Authority has provided detailed guidelines on the conditions and criteria for the qualification of cryptoassets as financial instruments, since the distinction is not always straightforward.

In addition to the traditional financial services legislation, Liechtenstein participates in the DLT Pilot Regime established by Reg (EU) 2022/858, enabling operators of DLT market infrastructures (trading venues, settlement systems and combined trading and settlement systems) to seek exemptions from certain legal requirements within a controlled legislative environment. Notably, the regime allows the operators to provide their services directly to professional and retail clients and enables, in principle, a single service provider to cover the entire life cycle of a DLT financial instrument. In the long term, the European Commission plans to further expand the regime with the Market Integration and Supervision Package.

In certain cases, the regulatory provisions of the TVTG will apply and complement the financial services regulation.

MiCAR

The majority of cryptoassets that do not qualify as a financial instrument (or as any other asset previously regulated by 'traditional' financial market law), now fall within the scope of the EU MiCAR. In Liechtenstein, the regulation took effect on 1 February 2025. MiCAR introduced clear categories of cryptoassets and established a harmonised framework for the offer to the public, the admission to trading and the provision of cryptoasset services. The scope of activities conducted by cryptoasset service providers includes, inter alia, the provision of advice or portfolio management services, the exchange of cryptoassets for funds or other cryptoassets, the reception, transmission or execution of orders and the custody and administration of cryptoassets on behalf of clients. In addition to prudential and conduct requirements, MiCAR also introduced a regime similar to the Market Abuse Regulation to strengthen the integrity of the growing market.

Even though most services are now harmonised under MiCAR, some activities may fall within the complementary regime of the TVTG. In particular, lending activities related to cryptoassets may require registration as a Token Lending Undertaking under the national regime.

Other tokens

Complementary to the European regulation, the TVTG provides a robust framework for tokens and activities not regulated under financial services law or MiCAR. This includes, for example, the custody and administration of non-fungible tokens (NFTs) or services supporting the token economy not yet regulated under MiCAR. The scope of the regulatory provisions, however, is limited to persons with headquarters or place of residence in Liechtenstein who intend to provide TT Services on a professional basis (also) in Liechtenstein.

Law stated - 23 April 2026

Token issuance

Are there rules or regulations governing the issuance of tokens, including security token offerings (STOs), initial coin offerings (ICOs) and other token generation events?

The terms 'security token offering' and 'initial coin offering' are used differently depending on the context. Subject to the classification of the cryptoassets and the exact type of activity, such events may be regulated under EEA financial services law, MiCAR or TVTG.

If cryptoassets qualify as financial instruments, they are subject to the same rules as traditional financial instruments, including rules on public offerings, exchange listings and trading regulations. Public offerings of security tokens will, in most cases, have to comply with the EU Prospectus Regulation. Currently, an approved prospectus will be required for offers to the public exceeding a volume of the equivalent of €8 million. After the implementation of the EU Listing Act, offers to the public will be possible up to the equivalent of €12 million without publishing an approved prospectus.

If the cryptoassets fall within the scope of MiCAR, the applicable rules depend on the exact type of the asset:

- For electronic money tokens (EMTs), only credit institutions and electronic money institutions licensed under the E-Money Directive can act as issuers. EMTs must be fully backed one-by-one by the referenced fiat currency, ensuring holders can redeem their EMT at face value at any time. Issuers must safeguard reserves in high-quality, liquid assets to guarantee stability and payout capacity. Along with this, they are obliged to draft, notify and publish a MiCAR white paper approved by the regulator and maintain robust capital, governance, operational, custody, complaint and anti-money laundering (AML)/know-your-customer (KYC) frameworks. Issuers are prohibited from paying interest on EMTs.
- For asset-referenced tokens (ARTs), issuers must be established in the EU and obtain dedicated MiCAR authorisation (unless they are already a credit institution). They are required to maintain sufficient own funds proportionate to the total reserve size, hold segregated reserves with daily valuations, maintain effective redemption mechanisms, and subject the cryptoassets to robust conflict-of-interest and governance standards. ART issuers must publish a white paper. Credit institutions benefit from a specific notification regime, while other entities require prior approval for their white paper.
- For cryptoassets that are neither EMTs nor ARTs, the issuers must publish a MiCAR-compliant white paper before any public offering or trading admission, unless certain exemptions apply (such as offerings exclusive to qualified investors, annual distributions below €1 million or cryptoassets distributed free of charge). These issuers must also comply with basic conduct, marketing,and transparency standards to ensure market integrity and consumer protection.

If a cryptoasset falls outside the scope of MiCAR, the provisions of the TVTG may apply. In such cases, issuers offering cryptoassets to the public may be required to prepare a set of 'basic information', make it publicly accessible and notify the Financial Management Association International of the planned issuance, if no exemptions apply.

Law stated - 23 April 2026

ARTIFICIAL INTELLIGENCE

Artificial intelligence
Are there rules or regulations governing the use of artificial intelligence, including in relation to robo-advice?

As a European Economic Area (EEA) member state, Liechtenstein is obliged to implement the EU Artificial Intelligence Act (AI Act), a cross-sectoral legislation that applies a risk-based approach. Under the AI Act, providers and deployers of AI systems will be subject to obligations varying according to the risk category of the AI system concerned. AI applications used in credit scoring, insurance and other financial services contexts are expressly classified as high-risk. In principle, the AI Act operates alongside existing sectoral regulations. However, regulated financial institutions (such as credit institutions, investment firms and insurance undertakings) benefit from limited derogations.

In Liechtenstein, the AI Act is not yet in force. Until then, fintech companies will primarily have to comply with sectoral regulations that may contain specific requirements for the use of AI. If, for example, AI is used to provide investment advice (robo-advice), additional obligations may apply compared to the general Markets in Financial Instruments Directive II standard. In a public statement, the European Securities and Markets Authority has provided guiding principles on the use of AI in the provision of retail investment services (ESMA35-3354356667-5924).

Law stated - 23 April 2026

CHANGE OF CONTROL

Notification and consent
Describe any rules relating to notification or consent requirements if a regulated business changes control.

Changes of control in regulated financial institutions are typically subject to notification and prior approval requirements under the applicable sectoral legislation, broadly aligned with European Economic Area standards and applying across banks, investment firms, fund managers and payment institutions, and insurance undertakings. Any person intending to acquire or increase a qualifying holding beyond certain thresholds must notify the Financial Market Authority in advance, which assesses the suitability of the proposed acquirer based on criteria including financial soundness, reputation and the absence of money laundering concerns. A qualifying holding is generally defined as a direct or indirect holding in an entity that represents 10 per cent or more of the capital or voting rights, or that otherwise makes it possible to exercise a significant influence over the management of that entity.

In many cases, the supervisory expectations have been laid down in joint guidelines issued by the European Banking Agency, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority. The rules for crypto-asset service providers and issuers of asset-referenced tokens regulated under the Markets in

Crypto-Assets Regulation can be found in a separate delegated act but closely follow the principles of the joint guidelines.

Law stated - 23 April 2026

FINANCIAL CRIME

Anti-bribery and anti-money laundering procedures
Are fintech companies required by law or regulation to have procedures to combat bribery or money laundering?

For several years, the Liechtenstein government and regulators have put a strong focus on anti-money laundering and combating the financing of terrorism (AML/CFT) and pursue a strict policy in this regard. In 2023, the Moneyval's report following a comprehensive assessment of Liechtenstein confirmed that the country has a very effective system for combating financial crime and money laundering.

Fintech companies operating in Liechtenstein, in most cases, will be subject to the Due Diligence Act (SPG), which implements the EEA anti-money laundering framework and applies to all financial intermediaries. The SPG requires obliged entities, inter alia, to implement know-your-customer procedures, conduct ongoing transaction monitoring, maintain appropriate internal controls, and report suspicious transactions to the Financial Intelligence Unit (FIU). The scope of the SPG is broad and extends, for example, also to Trusted Technology Service Providers regulated under the Liechtenstein Law on Tokens and Trusted Technology Service Providers.

Law stated - 23 April 2026

Guidance
Is there regulatory or industry anti-financial crime guidance for fintech companies?

The Financial Market Authority Liechtenstein provides general information on AML/CFT as well as guidance on the sector-specific interpretation of the Due Diligence Act. Complementarily, the FIU published a detailed guideline on the obligation to report to the FIU according to article 17 of the SPG.

Apart from that, information published by industry associations is available. For example, the Liechtenstein bankers association issued guidelines on specific aspects of AML/CFT (eg, on the due diligence obligations of banks in dealing with foreign correspondent banks).

Law stated - 23 April 2026

DATA PROTECTION AND CYBERSECURITY

Data protection

What rules and regulations govern the processing and transfer (domestic and cross-border) of data relating to fintech products and services?

The processing of personal data in connection with fintech products and services is primarily governed by the General Data Protection Regulation (GDPR), which applies directly as European Economic Area (EEA)-relevant law. The law has been implemented through the Liechtenstein Data Protection Act (DSG), which is modelled largely after the German Federal Data Protection Act. Fintech companies which process data in the context of an establishment in the EEA, or which offer services to data subjects located in the EEA, will be subject to these requirements regardless of where the processing takes place.

With respect to cross-border data transfers, the GDPR imposes restrictions on the transfer of personal data to third countries outside the EEA that do not offer an adequate level of data protection. Transfers to such countries are permissible only on the basis of appropriate safeguards. In relation to Switzerland, the European Commission has adopted an adequacy decision, allowing for the transfer of data from Liechtenstein to Switzerland without the need for additional safeguards.

Law stated - 23 April 2026

Cybersecurity
What cybersecurity regulations or standards apply to fintech businesses?

Fintech companies in Liechtenstein are subject to a range of cybersecurity requirements, the applicability of which depends on the nature and scope of their activities. Regulated financial entities – including banks, investment firms, payment institutions and cryptoasset service providers – are subject to sector-specific ICT and operational risk requirements under the applicable financial market legislation. Additionally, the Digital Operational Resilience Act (DORA) introduces a comprehensive and harmonised framework for ICT risk management, incident reporting, digital operational resilience testing and third-party risk management for a broad range of financial entities. DORA applies directly across the EEA and is of central importance for regulated fintech companies. In certain cases, the provisions of the EEA cybersecurity-framework for network and information systems (NIS-framework) will apply, which have been implemented through the Liechtenstein Cybersecurity Law (CSG). Even though the revised NIS2-framework is still under scrutiny within the EEA, Liechtenstein has already integrated the amendments in the CSG and provisionally applies the NIS2-regulation as national legislation (article 28, CSG).

Notably, Liechtenstein has established a national Cybersecurity Unit, which acts as the central point of contact for all matters relating to dealing with cyber risks.

Law stated - 23 April 2026

OUTSOURCING AND CLOUD COMPUTING

Outsourcing

Are there legal requirements or regulatory guidance with respect to the outsourcing by a financial services company of a material aspect of its business?

Regulated financial institutions in Liechtenstein are subject to specific requirements with respect to the outsourcing of material functions and activities, derived from the applicable sectoral legislation — including the frameworks governing banks, investment firms and cryptoasset service providers. These requirements are aligned with the European Economic Area (EEA) framework and reflect the principle that outsourcing does not relieve a regulated entity of its regulatory responsibilities, including the Financial Market Authority's ability to effectively supervise the institution.

For a broad range of regulated financial entities, the Digital Operational Resilience Act (DORA) introduces further requirements on the management of third-party ICT risk, including mandatory contractual provisions, concentration risk assessments, and oversight frameworks for critical ICT third-party providers.

Law stated - 23 April 2026

Cloud computing

Are there legal requirements or regulatory guidance with respect to the use of cloud computing in the financial services industry?

In the financial services industry, cloud computing arrangements will typically qualify as outsourcing of material ICT functions and are therefore subject to the general outsourcing requirements under the applicable sectoral legislation. Relevant guidance on the use of cloud services has been issued by both the European Banking Authority and the European Securities and Markets Authority and applies in Liechtenstein through the EEA framework.

DORA further strengthens these requirements by introducing a harmonised framework for ICT third-party risk management that expressly captures cloud service providers, including requirements on contractual standards and the assessment of concentration risks arising from reliance on a limited number of critical providers.

Law stated - 23 April 2026

INTELLECTUAL PROPERTY RIGHTS

IP protection for software

Which intellectual property rights are available to protect software, and how do you obtain those rights?

In Liechtenstein, software is primarily protected through copyright. Under the Liechtenstein Copyright Act (URG), which is modelled after Swiss copyright law, computer programs may be protected as works of literature and art, provided they are an intellectual creation of an author with an individual character. Therefore, a certain originality is required. Copyright protection arises automatically upon creation and does not require registration or any other formality. In Liechtenstein, copyrights are transferable according to article 18 URG.

Databases may benefit from copyright protection if they constitute a distinct intellectual creation by reason of the selection or arrangement of their contents. Apart from that and independently of any creative element, the maker of a database who has made a substantial investment in obtaining, verifying or presenting its contents benefits from a *sui generis* database right, which prevents the extraction or re-utilisation of the content of the database or a substantial part thereof.

In the area of patent law, Switzerland and Liechtenstein form a single territory of protection established by the Treaty on the Protection of Patents for Inventions. Therefore, the Swiss legal framework directly applies. In terms of content, the patent law strongly aligns with European Patent Office (EPO) and European Patent Convention (EPC) rules on software patenting. Even though programs for computers as well as mathematical methods and business methods as such are not patentable, software can be patentable as part of a 'computer-implemented invention' if the software solves a technical problem and achieves a technical effect that goes beyond the normal physical interactions between the program and the computer. Therefore, the key to patenting software often lies in the wording of the patent claims, which must clearly define the technical nature of the invention and highlight the technical contribution that the software makes to solving a technical problem. By contrast, under the Liechtenstein Design Act (DesignG), software is generally not eligible for protection.

Law stated - 23 April 2026

IP developed by employees and contractors

Who owns new intellectual property developed by an employee during the course of employment? Do the same rules apply to new intellectual property developed by contractors or consultants?

Under the URG, if an employee creates a protected work in the course of work for the employer and in fulfilment of their contractual duties, the rights are transferred to the employer unless agreed otherwise. Unlike in Switzerland, this principle does not only apply to computer programs but also to all other kinds of work protected by the copyright law according to article 19 URG. For works created outside the scope of employment duties or under other contractual arrangements, the extent of rights transferred is determined by the purpose of the contract.

Inventions made by employees in the course of their professional activities and in fulfilment of their contractual duties belong, as a general rule, to the employer. Where an invention is made by an employee in connection with their professional activities but outside the scope of their contractual duties – a 'incidental invention' – the employer may acquire rights to the invention by written agreement, but is required to pay the employee appropriate compensation in return.

Law stated - 23 April 2026

Joint ownership

Are there any restrictions on a joint owner of intellectual property's right to use, license, charge or assign its right in intellectual property?

The rules governing joint ownership of intellectual property in Liechtenstein depend on the type of right concerned. Under the URG, copyright in a jointly created work is held collectively by all co-authors. Unless otherwise agreed, the work may only be used with the consent of all co-authors, but consent may not be withheld contrary to good faith. Where the individual contributions are separable, each co-author may independently use their own contribution, provided this does not impair the exploitation of the joint work. Each co-author may independently pursue infringement claims, but may only claim relief on behalf of all co-authors jointly.

For patents, Swiss patent law applies pursuant to the Patent Protection Treaty between Switzerland and Liechtenstein. Where an invention is made jointly, the rights to the patent vest in the co-inventors collectively. Licences may only be granted with the consent of all co-owners. Each co-owner may, however, independently dispose of their own share and bring infringement proceedings. Further consequences of co-ownership – such as whether a co-owner may use the invention without the consent of the others – are unsettled under Swiss law, and it is therefore strongly advisable to address these questions by way of contractual arrangements.

Given the practical difficulties that joint ownership can create, it is strongly advisable to address IP ownership and exploitation rights explicitly in any collaborative arrangement.

Law stated - 23 April 2026

Trade secrets
How are trade secrets protected? Are trade secrets kept confidential during court proceedings?

Trade secrets are protected through various provisions in Liechtenstein.

On the one hand, Liechtenstein has implemented Directive (EU) 2016/943 on the protection of undisclosed know-how and business information against unlawful acquisition, use and disclosure through targeted amendments of the Law against Unfair Competition (UWG), the Code of Civil Procedure, the Code of Criminal Procedure and other relevant procedural acts. The UWG now provides a comprehensive set of civil law remedies against the unlawful acquisition, use, and disclosure of trade secrets, including injunctive relief, removal of infringing products and claims for damages. With respect to court proceedings, specific provisions require courts to take appropriate measures to prevent the unnecessary disclosure of trade secrets during litigation, including the possibility of excluding the public from hearings and the obligation to prepare a redacted version of any judgment for publication.

On the other hand, the protection of sensitive information is further reinforced through sector-specific provisions across the Liechtenstein financial markets law. Banks, investment firms, payment institutions and other regulated entities are subject to statutory duties of professional secrecy under their respective sectoral legislation, the breach of which may constitute a criminal offence. Similar confidentiality obligations exist in other regulated sectors, such as insurance and trust services. In civil proceedings, sector-specific secrecy obligations are generally respected, and parties may refuse to disclose confidential information protected by statutory secrecy duties to the extent permitted under the applicable procedural rules. Beyond the sector-specific regimes, the Liechtenstein Criminal Code contains provisions protecting a broad range of secrets, including professional secrets of various professionals.

Law stated - 23 April 2026

Branding
What intellectual property rights are available to protect branding and how do you obtain those rights? How can fintech businesses ensure they do not infringe existing brands?

The primary intellectual property right available to protect branding in Liechtenstein is the trademark. Protection can be obtained through national registration with the Liechtenstein Office of Economic Affairs, through an EU trade mark registered with the European Union Intellectual Property Office (EUIPO), or through an international registration under the Madrid System, all of which extend protection to Liechtenstein.

For fintech companies seeking to avoid infringement of existing brands, comprehensive clearance searches across the relevant trade mark registers – including the EUIPO register and the World Intellectual Property Organization (WIPO) Global Brand Database – are essential prior to adopting a new brand and should cover all jurisdictions in which the company intends to operate.

Law stated - 23 April 2026

Remedies for infringement of IP
What remedies are available to individuals or companies whose intellectual property rights have been infringed?

Liechtenstein provides a range of civil law remedies for the infringement of intellectual property rights. Available remedies generally include injunctive relief to prevent further infringement, claims for damages or disgorgement of profits, and orders for the destruction or recall of infringing goods. Provisional measures, including preliminary injunctions, are available where urgent action is required to prevent imminent harm.

In addition, the infringement of certain intellectual property rights – including trade secrets and professional secrets – may give rise to criminal liability.

Law stated - 23 April 2026

COMPETITION

Sector-specific issues
Are there any specific competition issues that exist with respect to fintech companies in your jurisdiction?

Since Liechtenstein is a European Economic Area (EEA) member state, the EEA framework protecting free competition applies in the international context. The framework includes the prohibition on anti-competitive agreements (eg, price-fixing or market sharing), the prohibition of abuse of a dominant position (eg, predatory pricing or refusal to supply) and the EEA merger control regime. Depending on the exact circumstances, the EFTA Surveillance Authority (ESA) acts as the competent enforcement authority in relation to Liechtenstein and cooperates with the European Commission. For situations where interstate trade is not concerned, the domestic legal framework relies primarily on the Law against Unfair Competition (UWG). Apart from that, due to the size of the market, there is no national competition law or merger control regime in Liechtenstein.

In addition to traditional competition law, fintech companies should be aware of broader competition-related developments at the EEA level that may be relevant to the sector, including the Digital Markets Act (DMA). While the framework focuses on large platform operators designated as gatekeepers, the legislation could facilitate market entry for fintech companies through requirements on data access and interoperability. The DMA does not currently apply in Liechtenstein, but its practical effects may, nonetheless, shape the competitive environment in which fintech companies operate.

Law stated - 23 April 2026

TAX

Incentives

Are there any tax incentives available for fintech companies and investors to encourage innovation and investment in the fintech sector in your jurisdiction?

Liechtenstein maintains an attractive tax regime, which itself may serve as an indirect incentive for fintech companies and investors. The standard income tax rate for legal entities is 12.5 per cent (flat tax), while the minimum income tax currently amounts to 1,800 Swiss francs. In addition, 4 per cent of corporate equity capital is accepted as an expense and may reduce profits, resulting in an effective tax rate that is often below 12.5 per cent. Dividends and capital gains derived from the sale of shares or similar equity instruments are generally not subject to taxes for legal entities, provided certain criteria are fulfilled. Liechtenstein also operates an extensive network of double taxation treaties, facilitating cross-border investment and business activities.

With respect to specific tax incentives for fintech companies or innovation-driven businesses, Liechtenstein does not currently maintain a dedicated regime. However, the general tax framework – including the treatment of intellectual property and the absence of certain taxes common in neighbouring jurisdictions – may, nonetheless, make Liechtenstein an attractive location for fintech businesses.

Law stated - 23 April 2026

Increased tax burden

Are there any new or proposed tax laws or guidance that could significantly increase tax or administrative costs for fintech companies in your jurisdiction?

As of 1 January 2024, Liechtenstein implemented the global minimum taxation of the Organisation for Economic Co-operation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting in accordance with the GloBE Model Rules. Under this regime, domestic constituent entities of certain large multinational or domestic groups (consolidated annual revenue of at least €750 million) may be subject to a minimum taxation for tax years from 2024.

Due to the limited scope, fintech companies will often not be concerned. If the rules apply, an effective minimum tax level of 15 per cent is achieved by levying a Liechtenstein top-up tax (qualified domestic minimum top-up Tax) and an Income Inclusion Rule top-up tax. The provisions of the GloBE Act apply in addition to the Tax Act for the entities concerned. The first-time GloBE application (for the 2024 tax year) is due on 30 June 2026.

Law stated - 23 April 2026

IMMIGRATION

Sector-specific schemes
What immigration schemes are available for fintech businesses to recruit skilled staff from abroad? Are there any special regimes specific to the technology or financial sectors?

Liechtenstein is an attractive place to work, with more jobs available than the country has residents. However, due to the country's small size, the European Economic Area (EEA) provisions on freedom of movement apply with restrictions only. In practice, the majority of foreign workers commute as cross-border workers from Switzerland, Austria or Germany.

Nationals of Switzerland and EEA member states do not require a permit to work as cross-border commuters in Liechtenstein. EEA nationals must, however, be registered with the Migration and Passport Office no later than 10 days after commencing employment. Third-country nationals require a cross-border work permit, which must be applied for prior to the commencement of employment.

For those wishing to establish their primary residence in Liechtenstein, a residence permit is required. The conditions for obtaining such a permit differ depending on the applicant's nationality, with different rules applying to Swiss and EEA nationals on the one hand, and third-country nationals on the other. The grant of a residence permit to third-country nationals is generally restricted to senior executives, specialists and other qualified workers who hold a completed vocational qualification or can demonstrate extensive professional experience.

Overall, Liechtenstein offers excellent working conditions, combining attractive employment opportunities, an efficient social security system and a well-developed infrastructure.

Law stated - 23 April 2026

UPDATE AND TRENDS

Current developments

Are there any other current developments or emerging trends to note?

The Liechtenstein fintech ecosystem continues to evolve rapidly. The full application of the Markets in Crypto-Assets Regulation has provided legal certainty for cryptoasset service providers and is expected to attract further market participants seeking European Economic Area (EEA)-wide passporting rights, while at the same time a certain consolidation among less professional market participants can be observed. These developments are reflected in the growing interest of institutional players in the jurisdiction, most recently illustrated by the granting of a banking licence to a bank focused on digital assets. Apart from that, the full implementation of the AI Act will introduce a more detailed framework for the use of artificial intelligence in financial services, while the open banking and open finance framework is set to develop further with the forthcoming Third Payment Services Directive/Payment Services Regulation package and the proposed Financial Data Access Regulation regulation.

More broadly, a number of further digital regulatory acts, including the Data Act, the Data Governance Act, and the Digital Services Act, are pending incorporation into the EEA Agreement and will gradually extend the regulatory perimeter for digital businesses, including fintechs. The current status of these acts in the EEA adoption process is monitored by the Liechtenstein government and published on the website of the Office for Digital Innovation (available in German).

Law stated - 23 April 2026