



Press Release

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Common basic standard strengthens the high quality of the investment advisory services of Liechtenstein banks

By signing the ICMA quality charter for private wealth management in December 2012, the Liechtenstein banks have committed themselves to applying the highest international quality and professionalism standards when providing their services. As part of this, they have committed to placing the highest value on the professional competence, loyalty and integrity of their employees and to always motivate their employees to peak performance as well as to provide them with suitable education and advanced training possibilities.

High quality and competence in the investment business

Against this background, the Liechtenstein Bankers Association (LBA), with its member banks, has decided to issue a guideline for the definition of a binding, uniform basic standard for the necessary knowledge and competence of their client advisors. The objective of this guideline is to continue to ensure and strengthen the high quality already provided in the investment area in future as well. With this initiative, the Liechtenstein financial centre is taking a pioneer role. It is one measure from the Roadmap 2020 and is to make a contribution to positioning Liechtenstein as an attractive workplace and professionally excellent location with highly-qualified employees.

Liechtenstein banking centre takes on pioneering role

The guideline was recently approved by the LBA, and the contents and requirements are already oriented to ESMA guidelines for the assessment of the knowledge and competence that are to be applied for implementation of MiFID II as of January 2018. According to it, all securities firms must ensure that their employees have the required knowledge and competence to carry out their work in providing investment advisory services. Here, knowledge and competence are reflected in suitable qualifications and relevant experience.

The analysis of the LBA with its member banks revealed that the commercial training in banking, as well as the entry into banking for secondary school graduates (BEM) meet the requirements in terms of banking expertise. There are clear sector-wide training strategies and standards, and the banks are now benefit from that.

The banks have one year to implement the guideline

The FMA reviewed the developed guideline and welcomes the commitment on the part of LBA. The guideline enters into effect on 1 January 2017. As of that date, LBA members have one year to implement the guideline internally.



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The member banks must ensure that their client advisors meet the basic standards that have been defined by the industry. Furthermore, the requirements must be adapted to the specific function that the client advisor holds in the respective bank. As of 1 January 2018, the requirements of the guideline must be applied by each bank and will be reviewed at least once a year. This review ensures that the employees are suitably qualified, that they maintain their knowledge and competence and keep them up to date through continuing professional development to ensure that they remain suitably qualified. The high quality in investment advice can thereby be ensured in the future as well.

The guideline together with the two annexes is published on the LBA homepage and available to the public.

About the Liechtenstein Bankers Association

Established in 1969, the Liechtenstein Bankers Association is the domestic and international voice of the banks operating in and out of Liechtenstein. It is one of the country's most significant associations and plays a key role in the successful development of the financial centre. Member interests are pursued in accordance with the principles of sustainability and credibility. As a member of the European Banking Federation (EBF), the European Payments Council (EPC) and the European Parliamentary Financial Services Forum (EPFSF), the Liechtenstein Bankers Association is a member of key committees at the European level and plays an active role in the European legislation process.

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