

Ordinance
of ...
amending the Banking Ordinance

Pursuant to Article 3(5) and Article 67 of the Law of 21 October 1992 on Banks and Investment Firms (Banking Act; BankG), LGBI. 1992 No. 108, as amended, the Government issues the following Ordinance:

I.

Amendment of law hitherto in force

The Ordinance of 22 February 1994 on Banks and Investment Firms (Banking Ordinance; BankV), LGBI. 1994 No. 22, as amended, is hereby amended as follows:

Title preceding Article 35c

E. Relationship with the United Kingdom of Great Britain and Northern Ireland

Article 35c

Activities of banks and investment firms from the United Kingdom of Great Britain and Northern Ireland

1) Banks or investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland may provide investment services and activities as well as ancillary services (Annex 2 Sections A and B BankG) in Liechtenstein only if:

- a) the investment services, investment activities, or ancillary services are provided exclusively to clients who are eligible counterparties within the meaning of Annex 1(1) of the Banking Act or professional clients within the meaning of Annex 1(2)(1) of the Banking Act;

- b) the bank or investment firm has the necessary authorisation in the United Kingdom of Great Britain and Northern Ireland to provide those investment services, investment activities, or ancillary services which are provided in Liechtenstein;
- c) the FMA has entered into a cooperation agreement with the competent authorities of the United Kingdom of Great Britain and Northern Ireland under Article 30q of the Banking Act; and
- d) no Decision of the European Commission pursuant to Article 47(1) of Regulation (EU) 600/2014 on equivalence of the legal and supervisory arrangements of the United Kingdom of Great Britain and Northern Ireland is available.

2) Banks or investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland must notify the FMA in writing in advance of taking up their activities as referred to in paragraph 1. They may take up their activities only once the FMA has confirmed receipt of a complete notification. The notification must contain the following information in particular:

- a) the full name or business name of the bank or investment firm and any other name used by it in its business dealings;
- b) information about which investment services, investment activities, and ancillary services are to be provided in Liechtenstein;
- c) the contact details of the person responsible for the notification, including telephone number and email address;
- d) the national identification number, Legal Entity Identifier (LEI), and Business Identifier Code (BIC) of the bank or investment firm, where applicable;
- e) information about which investment services, investment activities, and ancillary services the bank or investment firm may provide in the United Kingdom of Great Britain and Northern Ireland under its authorisation.

3) Banks or investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland shall inform the FMA within 30 days of any change in the information provided under paragraph 2.

4) If a bank or investment firm with registered offices in the United Kingdom of Great Britain and Northern Ireland intends to discontinue its activities in Liechtenstein as referred to in paragraph 1, it must notify the FMA of this intention together with proof of the winding-up of all investment services or activities in Liechtenstein.

5) If the conditions set out in paragraph 1 are no longer met, banks or investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland may no longer pursue their activities in Liechtenstein as referred to in paragraph 1. The FMA must be notified of the termination of activities in Liechtenstein after all investment services or activities have been wound up, together with the relevant proof.

II.

Entry into force and expiry

1) This Ordinance shall enter into force on 1 December 2020.

2) It shall expire at the same time as entry into force of the Decision of the EEA Joint Committee concerning the incorporation of the Decision of the European Commission pursuant to Article 47(1) of Regulation (EU) No 600/2014 on equivalence of the legal and supervisory arrangements of the United Kingdom of Great Britain and Northern Ireland, but at the latest on 31 December 2022.