



Articles of the Liechtenstein Bankers Association registered association

Adopted by the General Meeting on 22 January 2003.
(amended on 18 February 2005, on 4 March 2008, on 13. January 2010, on
23 October 2013, on 25 March 2015, on 16 March 2016, on 13 December
2017, on 23 May 2018, on 31 March 2021 and on 23 August 2023)



The male form is used in these Articles to improve readability, but is understood to encompass both genders.

I General Information

Article 1: Name, domicile

1. "Liechtenstein Bankers Association" is an association within the meaning of the Liechtenstein Law on Persons and Companies (PGR) Art. 246 et seq. and registered with the commercial register¹.
2. The association, hereinafter briefly referred to as Bankers Association, is domiciled in Vaduz.

Article 2: Term

The term of the association is unlimited.

II Purpose

Article 3: Object of association

1. The object of the Bankers Association is to
 - a) protect and represent the rights and interests of the banking services sector;
 - b) engage in self-regulation, particularly in order to protect the financial centre, creditors and investors;
 - c) preserve and promote Liechtenstein as a banking and financial centre;
 - d) encourage professional training and continuing education in the banking industry.
2. The Bankers Association is not a commercial business.

III Membership

Article 4: Members²

1. Bankers Association membership is open to:
 - a) Member banks;
 - b) Passive members
2. Member banks are banks established as a public limited company having their domicile and principal administrative office in the Principality of Liechtenstein and which are licensed by the Financial Market Authority (FMA) pursuant to the Banking Act.
3. Passive membership may be requested by, for example, consulting and audit firms, associations and other non-bank companies that are licensed and supervised by FMA. Further rights and obligations are set out in the

¹ amended on 25 March 2015

² amended on 23 October 2013

separate regulations approved by the Executive Board for passive members³

4. Upon admission as a member, the Bankers Association is entitled to process or have processed personal data of representatives of the member as well as the member's employees for the purpose of safeguarding its legitimate interests pursuant to Art. 6 para. 1 let. f DSGVO, insofar as this is necessary for the fulfilment of its tasks. ⁴

Article 5: Admission^{5 6}

1. Decisions regarding the admission of new member banks and passive members rest with the Executive Board.
2. An application for membership can be submitted by banks and other companies supervised by the FMA at the earliest after the FMA has granted its authorisation. For the first business year until the first complete annual report is available, the ordinary membership fee for banks shall correspond to that of a bank with one voting right.⁷
3. The written application for membership must be accompanied by the FMA licences, the articles of association and a company report from the commercial register, if available.
4. An Executive Board resolution declining a membership application as a member bank may be appealed to the General Meeting, which will make the final decision regarding the admission.

Article 6: Termination

1. The Bankers Association membership may be terminated in writing as of the end of any year. The notice period is three months.
2. The departure of a member bank due to merger with or absorption by another member bank is equivalent to termination. The fees for the entire year shall be owed and there is neither a full nor a partial refund of the fees for the current year of membership.⁸

Article 7: Expulsion

1. A member bank or a passive member may be expelled from the Bankers Association⁹ by a resolution of the General Meeting for a violation of the object of the association, for non-payment of fees (Art. 39) or for other good reasons. This resolution requires two-thirds of all votes to pass.
2. For expelled members there is no full or partial fees refund for the current fiscal year.

³ amended on 13 December 2017

⁴ amended on 13 December 2017

⁵ amended on 18 February 2005

⁶ amended on 23 October 2013

⁷ amended on 23 August 2023

⁸ amended on 25 March 2015,

⁹ amended on 23 October 2013

IV Organisation

Article 8: Bodies

1. The Bankers Association's bodies are:
 - a) General Meeting
 - b) Executive Board
 - c) Chairman
 - d) Director
 - e) Auditors
2. The Bankers Association also has the following entities and committees:
 - f) Plenary Meeting
 - g) Secretariat
 - h) Committees, working and expert groups ¹⁰

A. General Meeting

Article 9: Composition, vote

1. The General Meeting is composed of all member banks.
2. The number of votes held by a member bank at the General Meeting varies as follows, depending on its total assets:

Total assets:

over CHF 5 billion:	8 votes
between CHF 2 billion and 5 billion:	4 votes
between CHF 1 billion and 2 billion:	3 votes
between CHF 250 million and 1 billion:	2 votes
less than CHF 250 million:	1 vote

3. For the purposes of determining the number of votes, "total assets" mean the total assets reported in the bank's annual report most recently published before the relevant General Meeting.
4. Each member bank's voting right is exercised by a representative who must belong to the board of directors or executive management of the member bank.

Article 10: Convention

1. The General Meeting is convened by the Chairman based on a resolution by the Executive Board.
2. The ordinary General Meeting must be held in the first four months of each calendar year.

3. The General Meeting must be convened in writing stating the agenda, time and venue. The invitation must be sent no later than 10 days before the date of the General Meeting.
4. An extraordinary General Meeting must be convened if deemed necessary by the Executive Board or requested by at least one third of the member banks. The request must be submitted in writing stating the agenda subject matter. In this case, the extraordinary General Meeting must be convened within one month after receiving the request.
5. An extraordinary General Meeting is held each year to set the budget and the membership contributions.¹¹

Article 11: Attendance by Executive Board members

1. The members of the Executive Board must be invited to attend the General Meeting.
2. A member of the Executive Board who does not serve as a representative of a member bank (Art. 9 para. 4) has an advisory vote in the General Meeting.

Article 12: Authority

The General Meeting has authority over the following matters:

- a) Approval of the annual report and accounts;
- b) Setting of the budget and membership fees (Art. 40);
- c) Election of the Chairman, Vice-Chairman and other members of the Executive Board;
- d) Election of the auditors (Art. 38);
- e) Formal approval of the acts of the members of the Executive Board and of the Director;
- f) Settlement of the appeal against the rejection of an application for membership;
- g) Dismissal of the Chairman, Vice-Chairman or other members of the Executive Board (Art. 26);
- h) Expulsion of member banks and passive member (Art. 7);¹²
- i) Amendment of Articles (Art. 44);
- j) Issuance of policies;
- k) Dissolution and liquidation of the Bankers Association (Art. 45);
- l) Resolutions concerning matters which, according to the articles of the Deposit Guarantee and Investor Protection Foundation of the Liechtenstein Bankers Association, are under the authority of the Liechtenstein Bankers Association in its capacity as the founder, including

¹¹ amended on 4 March 2008

¹² amended on 13 December 2017

the election of the foundation board, the increase of the foundation assets, and the issuance and amendment of foundation articles.¹³¹⁴

Article 13: Quorum, resolutions

1. Unless otherwise provided for in these Articles, the General Meeting has a quorum if at least half of the member banks are represented.
2. Unless otherwise provided for in these Articles, the General Meeting passes resolutions by the simple majority of the votes cast.
3. Votes are conducted by open ballot unless the General Meeting decides to conduct a vote by secret ballot.
4. Elections are conducted by secret ballot unless the General Meeting decides to conduct elections by open ballot. Elections are decided by the absolute majority of the votes cast.

Article 14: Meeting chair

1. The General Meeting is chaired by the Chairman. The Chairman opens, chairs, adjourns and closes the General Meeting.
2. Items that are not on the agenda can only be discussed if the General Meeting decides to discuss them for reasons of urgency by two thirds majority of the votes cast.

Article 15: Minutes

1. Minutes must be kept of each General Meeting, including an attendance list stating the votes present. The Chairman appoints the person who takes the minutes. This person does not have to be a representative of a member bank.
2. The minutes must be signed by the Chairman and the person taking the minutes.
3. The minutes should be kept as brief as possible. The minutes shall record the wording of motions, the voting method and the result of the vote. The minutes must be approved by the next General Meeting.

Article 16: Right to ask questions

The Executive Board may be asked brief oral questions at each General Meeting once the agenda has been completed. The Chairman or another member of the Executive Board requested by him is required to answer the questions orally or to give his or her reasons for postponing or refusing to answer them.

¹³ amended on 25 March 2015

¹⁴ amended on 13 December 2017

B. Executive Board

Article 17: Composition, term of office

1. The Executive Board is composed of the Vice-Chairman and representatives of four to six other member banks, all of whom are elected by the General Meeting.^{15 16 17}
2. The elected member banks appoint their board representative, who must belong to the management of the respective bank.¹⁸
3. Member banks wishing to delegate a representative to the Executive Board must submit their written proposal to the Director no later than 10 days prior to the General Meeting.
4. No member bank may have more than one representative on the Executive Board.
5. Each term of office runs for two years. Re-elections are possible.¹⁹
6. Once the term of office expires, the Executive Board must carry on business responsibly until new appointments are made.

Article 18: Honorary capacity

The members of the Executive Board as well as the Vice-Chairman perform the duties assigned to them in an honorary capacity. They are entitled to reimbursement of cash expenses, out-of-pocket expenses and travel expenses.²⁰

Article 19: Replacement appointment

If a bank's representative withdraws during his term of office (change of employer, resignation, death, dismissal), the institute concerned shall immediately appoint a new representative to the Executive Board for the remainder of the term of office.

Article 20: Convention, chairmanship

1. The Chairman convenes the Executive Board as needed or at the request of a member of the Executive Board, stating the agenda, time and venue.
2. Executive Board meetings are chaired by the Chairman or, in his absence, the Vice-Chairman. If the Vice-Chairman is also unable to attend the meeting, the most senior member will chair the meeting.

Article 21: Quorum, resolutions

1. The Executive Board has a quorum if all members have been duly invited and at least four members are present or represented.

¹⁵ amended on 13 January 2010

¹⁶ amended on 25 March 2015

¹⁷ amended on 16 March 2016.

¹⁸ amended on 31 March 2021

¹⁹ amended on 13 January 2010

²⁰ amended on 31 March 2021

2. Each member of the Executive Board has one vote. Executive Board resolutions are passed by a simple majority. The Vice-Chairman or his deputy has the deciding vote in case of a tie.²¹
3. Members must vote. If a member is biased for personal or business reasons, he is obliged to declare this and to abstain from voting.
4. Resolutions can also be passed in writing, albeit only with the approval of all the members of the Executive Board (circular resolutions). They will be recorded in the minutes of the next Executive Board meeting.

Article 22: Individual representation

Members of the Executive Board may appoint a representative if they are unable to attend an Executive Board meeting. The representative must belong to the executive management team to which the absent member of the Executive Board also belongs.

Article 23: Authority

1. The Executive Board decides all matters not expressly assigned to **another body** by these Articles.
2. The Executive Board's authority includes, but is not limited to, the following matters:
 - a) Admission of new member banks and passive members ²² (Art. 5);
 - b) Presentation of the annual report and accounts to the General Meeting;
 - c) Preparation of the business and convening of the General Meeting;
 - d) Implementation of the resolutions of the General Meeting;
 - e) Preparation of legislative proposals and issuing statements on draft legislation;
 - f) Preparation of policies to submit to the General Meeting and issuance of regulations;
 - g) Issuance of recommendations to the member banks;
 - h) Appointment of the Director and definition of the Director's terms of employment and job specifications;
 - i) Granting of signing authority to members of the Secretariat;
 - j) Appointment and dissolution of committees and working groups for individual subject areas as well as the approval of project proposals;²³
 - k) Delegation of Bankers Association representatives to governmental commissions and non-governmental organisations, committees and external working groups;²⁴

²¹ amended on 13 January 2010

²² amended on 23 October 2013

²³ amended on 13 December 2017

²⁴ amended on 13 December 2017..

- l) Agreements with the Deposit Guarantee Foundation;²⁵
- m) Submission of applications for the exclusion of member banks and passive members.²⁶
- 3. In important and urgent matters, the Executive Board has the authority to approve unforeseen expenses, even if these lead to a budget overrun at the end of the year. The overrun must not, however, exceed 10 % of the approved budget.
- 4. The Executive Board may delegate certain business to the Chairman for independent execution.

C. Chairman

Article 24: Appointment, duties

- 1. The General Meeting elects the Chairman and the Vice-Chairman for a term of two years. Re-election is possible, with the possibility of limiting the new term of office to one year.
- 2. The Chairman implements the resolutions of the Executive Board and performs all duties assigned to him by the Articles or delegation.
- 3. The Chairman attends the General Meeting sessions and Executive Board meetings with an advisory vote.²⁷
- 4. If the Chairman is unable to attend, the Vice-Chairman or the Vice-Chairman's representative perform the duties of the Chairman.

Article 25: External representation, signatory powers

- 1. The Chairman is the external representative of the Bankers Association and the Executive Board. He signs the resolutions of the General Meeting and the Executive Board.
- 2. The Chairman and Vice-Chairman have joint signing authority either with each other or with another member of the Executive Board, the Director or a Secretariat employee who is authorised to sign. The Executive Board may grant a power of attorney for a specific transaction in special cases, e.g. vis-à-vis banks.²⁸
- 3. The Executive Board may provide for a collective signature right when defining the bank signature right.

Article 26: Dismissal

The General Meeting may dismiss the members of the Executive Board and the Chairman for a serious breach of duty. Such a resolution requires the approval of three-quarters of all votes.²⁹

²⁵ amended on 13 December 2017

²⁶ amended on 13 December 2017

²⁷ amended on 13 January 2010

²⁸ amended on 13 January 2010

²⁹ amended on 13 January 2010

Article 27: Minutes

1. Minutes must be kept of each Executive Board meeting. The minutes must record the names of the members or representatives in attendance, the wording of the resolutions passed, the voting results in numbers and the names of those voting for and against. The minutes may reference written motions or drafts if the resolution is based on them.
2. The minutes must be signed by the Chairman and the person taking the minutes.
3. The minutes of the Board meetings are brought to the attention of each member bank.³⁰

Article 28: Inspection of records

1. Every member of the Executive Board has the right to inspect the records of the Bankers Association. This request must be addressed to the Chairman.
2. Member banks may inspect the records of the Bankers Association if they can present prima facie evidence of a legitimate interest. This request must be addressed to the Executive Board, which shall decide on the matter. A negative decision may be appealed to the General Meeting.

Article 29: Information

The Executive Board, the Chairman and the Secretariat must regularly inform in an appropriate form all member banks about all important matters affecting the member banks. This information is generally provided in writing, by fax or e-mail.³¹

D. Director

Article 30: Appointment, function

1. The Director is appointed by the Executive Board. The Director reports directly to the Chairman. The Director is responsible for the management and organisation of the Secretariat. His duties are described in detail in his job specifications.
2. By mutual agreement with the Chairman, the Director's duties include, without limitation:
 - a) External representation of the association vis-à-vis government agencies and other governmental offices and vis-à-vis national, foreign and international organisations;
 - b) Representation vis-à-vis the media.
3. The Director attends the Executive Board meetings and General Meeting sessions with an advisory vote.³²

³⁰ amended on 13 December 2017

³¹ amended on 13 January 2010

³² amended on 13 January 2010.

4. The Director has joint signing authority together with the Chairman, the Vice-Chairman, another member of the Executive Board or a Secretariat employee who is authorised to sign. The Executive Board may grant the Director power of attorney for a specific transaction in special cases, e.g. vis-à-vis banks.

E. Secretariat

Article 31: Duties, management, supervision

1. The Secretariat is managed by the Director of the association.
2. The Secretariat, working together with the Chairman, prepares the business to be submitted to the Executive Board and implements the resolutions passed.³³
3. It conducts the day-to-day business in and outside the Principality of Liechtenstein and looks after the finances of the association.
4. It prepares the association's petitions and reports.
5. The Secretariat's work is supervised by the Chairman.

Article 32: Secretariat staff

1. The Director is authorised to hire employees for the Secretariat and issue external mandates within the limits of the personnel budget approved by the Executive Board. The contracts of employment and mandates are signed by the Director and the Chairman.³⁴
2. The Secretariat staff report directly to the Director. The Director defines their job specifications within the scope of the functions described in the employment contract.
3. In special cases, the Executive Board or Chairman may also assign one-time or permanent duties to an employee.
4. Where required for an employee's function, the Executive Board may assign dual signing authority to this employee at the request of the Director.³⁵
5. The Executive Board may authorise individual employees to attend its meetings on a one-time or permanent basis at the request of the Director.

F. Plenary Meeting

Article 33: Composition, function

1. The Plenary Meeting is composed of one representative of each member bank, provided that the representative belongs to the board of directors or executive management of the member bank.

³³ amended on 13 January 2010

³⁴ amended on 13 January 2010

³⁵ amended on 13 January 2010

2. The purpose of the Plenary Meeting is to allow member banks and the Executive Board to mutually and directly share information and to discuss current matters. The Plenary Meeting does not, however, pass resolutions, which are reserved for the General Meeting under Article 12.

Article 34: Convention, procedure

1. The Plenary Meeting is convened as needed by the Chairman based on a resolution of the Executive Board, stating the agenda. IN urgent cases, the invitation period of at least ten days does not need to be observed.
2. With regards to the procedure, the provisions of Articles 13-16 hereof regarding the General Meeting apply mutatis mutandis.

G. Committes, Working and Expert Groups

Article 35: Committees

1. The Executive Board may install committees and give them assignments in order to handle specific areas or issues.
2. The committees constitute themselves. The Executive Board has the right to dismiss the chairperson or individual members.³⁶
3. The Executive Board may issue regulations defining a committee's duties and activities and the required organisational matters.³⁷
4. The Director is the committee's point of contact within the association. The Director informs the Executive Board about the committee's activities.
5. The minutes of the committee meetings are brought to the attention of each member bank.³⁸
6. The Secretariat provides the committees with administrative support.

Article 36: Working groups

1. The Executive Board may install working groups and give them assignments in order to handle individual projects of limited duration.³⁹
2. The working groups constitute themselves. The Executive Board has the right to dismiss the chairperson or individual members.⁴⁰
3. The Executive Board defines the working group's assignment.
4. The Director is the working group's point of contact within the association. The Director reports to the Executive Board on the progress of the working group's activities.

³⁶ amended on 13 January 2010

³⁷ amended on 13 December 2017

³⁸ amended on 13 December 2017

³⁹ amended on 13 December 2017

⁴⁰ amended on 13 January 2010

5. The Executive Board may issue regulations defining a working group's duties and activities and the required organisational matters.⁴¹
6. The Secretariat provides the working groups with administrative and other support.
7. The working group remains in place until it has completed its assignment. It is dissolved by the Executive Board at the request of the Director.

Article. 37: Expert Groups⁴²

1. In order to support a continuous exchange among the technical experts of the member banks and to ensure active technical communication, the director may appoint expert groups for individual subject areas.
2. The expert groups constitute themselves.
3. The Executive Board may issue regulations defining a expert group's duties and activities and the required organisational matters.
4. The Director is the expert group's point of contact within the association. The Director reports to the Executive Board on the progress of the expert group's activities.
5. The Secretariat provides the working groups with administrative support.

H. Auditors

Article 38: Election, term of office

1. The General Assembly elects the auditors.
2. The auditors' term of office runs for two years.⁴³

Art. 39: Duties

The auditors must verify the correctness and accuracy of the accounts and the annual financial statements and report their findings to the General Meeting in writing.

V Finances

Article 40: Contributions

1. Member banks and passive members must pay contributions to cover the association's costs.⁴⁴
2. The funds needed to pursue the purpose of the association (Art. 3) are raised by the member banks through:
 - a) A one-time admission fee of CHF 50,000.00⁴⁵;

⁴¹ amended on 13 December 2017.

⁴² amended on 13 December 2017.

⁴³ amended on 13 January 2010.

⁴⁴ amended on 23 October 2013.

⁴⁵ amended on 23 August 2023

- b) Annual, regular membership fees and potentially additional special contributions.
3. The annual, regular contribution of the member banks are determined according to their voting power as follows: The basic amount to must be determined by the General Meeting, is multiplied by the number of votes in accordance with Article 9 para. 2 (i.e. number of votes x basic amount = annual contribution).
4. The General Meeting determines the annual, regular minimum contributions that a member bank must pay irrespective of the calculation set out in para. 2 (basic rate).⁴⁶
5. ⁴⁷
6. The admission fee must be paid within one month of the notification of the admission decision. Annual, regular contributions must be paid within the first quarter of the fiscal year. The contributions for the special "Public Affairs" budget are charged at the end of each quarter, but only if and to the extent that actual expenses have been incurred or at least firm commitments have been made.
7. The determination, amount and due date of contributions for passive members are governed by separate regulations defined by the Executive Board.

Article 41: Liability

The Bankers Association's liabilities are only covered by the association's assets.

Article 42: Fiscal year

1. The fiscal year coincides the calendar year.
2. The annual accounts are closed as of 31 December of each year.

VI Interim and final provisions

Article 43: New appointment of the Executive Board ⁴⁸

In accordance with the new provisions of Article 17, the Executive Board will be elected at the first ordinary General Meeting following the date on which these Articles enter into force. The current Executive Board will remain in office until this time.

Article 44: Amendments of Articles

The General Meeting may decide to amend the Articles with a two-thirds majority of the votes. This does not override the provisions of Art. 45.

Article 45: Dissolution

⁴⁶ amended on 4 March 2008.

⁴⁷ amended on 23 October 2013

⁴⁸ amended on 13 January 2010.

1. The dissolution of the Bankers Association may be decided by the General Meeting with three quarters of the votes. This does not override the provisions of Art. 46.
2. In the event of dissolution, the General Meeting decides on the use of the association's assets.

Article 46: Approval by the founders

Amendments to the Articles concerning the purpose or organisation of the Bankers Association and the decision to dissolve the Bankers Association are only if the three founders of the Bankers Association are members of the consenting majority.

Article 47: Announcements

Announcements are made by registered letter or by publication in the official publications.

Article 48: Entry into force

These Articles enter into force on the day of their adoption by the General Meeting. They supersede the articles dated 9 September 1999 and any other articles issued between this date and the date on which these Articles are adopted.

These Articles were unanimously adopted in their present form by the extraordinary General Meeting of the Liechtenstein Bankers Association held in Vaduz on 22 January 2003.

The revision of Article 5 was made on the basis of a resolution passed by the ordinary General Meeting held in Vaduz on 18 February 2005. It was put into force with immediate effect.

The revisions of Article 10 para. 5 and Article 39 para. 3 were made on the basis of a resolution passed by the ordinary General Meeting held in Vaduz on 4 March 2008. They were put into force with immediate effect.

The revisions of Articles 4, 5, 7 para. 1, Article 23 para. 2 and Article 39 paras. 1 and 7 were made on the basis of a resolution passed by the extraordinary General Meeting held in Vaduz on 23 October 2013. They were put into force as of 01.01.2014.

The revisions of Articles 6 para. 2, 12 lit. l) and 17 para. 1 were made on the basis of a resolution passed by the ordinary General Meeting held in Vaduz on 25 March 2015. They were put into force with immediate effect.

The revisions of Articles 17 para. 1 were made on the basis of a resolution passed by the ordinary General Meeting held in Vaduz on 16 March 2016. They will be put into force with immediate effect.

The revision of Articles 4 para. 3, 8 para. 2, 12, 23 para. 2, 27 para. 3, 35 para. 3 and 5, 36 para. 1 and 5 as well as Art. 37 were made on the basis of a resolution passed by the extraordinary General Meeting held in Vaduz on 13 December 2017. They will be put into force with immediate effect.

The revision of Article Art. 4 para. 4 were made on the basis of a resolution passed by the extraordinary General Meeting held in Vaduz on 23 May 2018. They will be put into force with immediate effect.



The revision of Articles 17 para. 2 and 18 4 were made on the basis of a resolution passed by the extraordinary General Meeting held in Vaduz on 31 March 2021. They will be put into force with immediate effect.

The revision of Art. 5 para. 2, Art. 40 para. 2 let. a) and Art. 40 para. 5 were made on the basis of a resolution passed by the extraordinary General Meeting held in Vaduz on 23 August 2023. They will be put into force with immediate effect.



Vaduz, 22 January 2003

Vaduz, 18 February 2005

Vaduz, 4 March 2008

Vaduz, 13 January 2010

Vaduz, 23 October 2013

Vaduz, 25 March 2015

Vaduz, 16 March 2016

Vaduz, 13 December 2017

Vaduz, 23 May 2018

Vaduz, 31 March 2021

Vaduz, 23 August 2023

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Hans-Werner Gassner
Chairman

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Simon Tribelhorn
Director