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**PRIVACY IN FOUNDATIONS,  
TRUSTS AND WEALTH STRUCTURES:  
HOW LIECHTENSTEIN COMBINES  
TRANSPARENCY AND CONFIDENTIALITY  
IN WEALTH PLANNING**

## 1. PRIVACY AS A CENTRAL INTEREST IN MODERN WEALTH PLANNING

Anyone establishing foundations, trusts or other wealth structures today does not only address tax and inheritance questions. An equally important issue concerns the protection of sensitive information. The focus lies on legitimate privacy, personal security and protection against misuse, rather than the concealment of unlawful circumstances.

Wealthy families, entrepreneurs and high-profile individuals are exposed to elevated risks. Publicly accessible information regarding wealth, shareholdings or beneficiaries may facilitate targeted investigations, fraud, extortion or even physical threats.

Modern states are therefore required to address these threats to fundamental rights appropriately and to develop contemporary protection mechanisms. In doing so, the structural tension between transparency and confidentiality repeatedly comes to the fore. Different jurisdictions resolve this tension in different ways.

What is clear, however, is that the quality of a financial centre is determined by how precisely and consistently it differentiates between justified transparency and the necessary protection of privacy and confidentiality. Liechtenstein has taken this challenge seriously, as the following considerations demonstrate.

## 2. TRANSPARENCY AND/OR CONFIDENTIALITY IN LIECHTENSTEIN: DEPENDING ON THE OBJECTIVE

In recent years, Liechtenstein has developed a stable register and information architecture that meets high international standards for anti-money laundering and tax transparency while at the same time consistently protecting legitimate confidentiality.

Liechtenstein maintains, in full recognition of European data protection standards<sup>1</sup>, public registers for general commercial dealings, particularly the Commercial Register<sup>2</sup>, as well as non-public registers for specific governmental purposes, most notably the Register of Beneficial Owners (Verzeichnis der wirtschaftlich berechtigten Personen – VwbP<sup>3</sup>). These registers are complemented by structured exchanges of information based on international agreements, for example the Common Reporting Standard (CRS)<sup>4</sup>, administrative assistance in tax matters<sup>5</sup> and mutual legal assistance in criminal matters.<sup>6</sup>

For the protection of privacy, it is essential that these mechanisms are not mixed. The Commercial Register provides certain minimum information for general commercial transactions and is therefore accessible to the public. Registers established by special legislation, by contrast, pursue specific transparency objectives, in particular ensuring the effectiveness of anti-money laundering measures and tax transparency. These are statutory tasks assigned to competent authorities.

<sup>1</sup> Data Protection Ordinance (DSV) of 11 December 2018, LGBl 2018 No. 415.

<sup>2</sup> Ordinance of 11 February 2003 on the Commercial Register (Commercial Register Ordinance; HRV), LGBl 2003 No. 66; see Art. 6 (“Publicity of the Register”).

<sup>3</sup> Act of 3 December 2020 on the Register of Beneficial Owners of Legal Entities (VwbPG), LGBl 2021 No. 33; see Art. 13 et seq. (“Disclosure of Data”).

<sup>4</sup> Agreement between the Principality of Liechtenstein and the European Union on the Automatic Exchange of Information on Financial Accounts to Promote Tax Compliance in International Matters, LGBl

2005 No. 111; Act of 5 November 2015 on the International Automatic Exchange of Information in Tax Matters with Respect to Financial Accounts (AEOI Act), LGBl 2015 No. 355.

<sup>5</sup> Convention on Mutual Administrative Assistance in Tax Matters, LGBl 2016 No. 397; Act of 30 June 2010 on International Administrative Assistance in Tax Matters (Tax Administrative Assistance Act; SteAHG), LGBl 2010 No. 246.

<sup>6</sup> European Convention on Mutual Assistance in Criminal Matters, LGBl 1970 No. 30; Act of 15 September 2000 on International Mutual Legal Assistance in Criminal Matters (Mutual Legal Assistance Act; RHG), LGBl 2000 No. 215.

Private individuals generally have neither a right nor a need to access such registers. Access must instead be justified in specific cases<sup>7</sup>. Similar principles apply to exchanges between authorities. The confidentiality of such data is further protected by Liechtenstein's official secrecy obligations and the criminal liability attached to their breach (§ 310 Criminal Code).<sup>8</sup>

For founders and settlors, this combination of rule-of-law oversight, clear purpose limitation of data and restricted public access constitutes a significant location advantage.

The following pillars of Liechtenstein's institutional framework illustrate the politically guaranteed and legally secure balance between transparency and discretion.

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### 3. COMMERCIAL REGISTER

#### 3.1 Basic Concept

In Liechtenstein, as in comparable legal systems, the Commercial Register serves legal certainty in commercial dealings. Third parties must be able to identify with which legal entity they are contracting, who is authorised to sign and what the basic corporate relationships are.<sup>9</sup>

Disclosure requirements vary depending on the legal form and activities of the entity. Capital companies are subject to stricter disclosure requirements than typical wealth-holding vehicles such as foundations or certain establishment structures. This differentiation

is a conscious legislative choice reflecting the fact that pure wealth structuring vehicles generally have different publicity requirements than operationally active companies.

#### 3.2 Private-Benefit Foundations: Discretion Instead of Publicity

Private-benefit Liechtenstein foundations generally do not have to be registered in the Commercial Register provided they do not conduct a commercially organised business. Instead, the law requires the deposit of a notification of establishment with the Office of Justice (Art. 552 § 20 para. 1 PGR).

Key privacy safeguards include the following:

1. The foundation deed and foundation regulations are typically not publicly accessible.
2. Information concerning the founder and the beneficiaries is not disclosed to the public through the deposited notification of establishment.

Liechtenstein therefore combines formal control through filing obligations with a high level of discretion vis-à-vis the general public.

#### 3.3 Trusts and Trust Settlements: Choice of Publicity

The Liechtenstein trust is not a legal person but a fiduciary relationship (Art. 897 PGR). Its registration offers two alternatives. Either the trust is registered in the Commercial Register (Art. 900 PGR) or a copy or certified extract of the trust deed must be deposited with the Office of Justice within twelve months (Art. 902 PGR). Amendments must likewise be deposited.

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<sup>7</sup> See, for example, Art. 17 para. 6 VwbPG.

<sup>8</sup> An official or former official who discloses or exploits a secret entrusted to him exclusively by virtue of his office or otherwise made accessible to him in that capacity, the disclosure or exploitation of which is capable of harming a public interest or a legitimate private

interest, shall – unless the act is subject to a more severe penalty under another provision – be punished with imprisonment of up to three years (§ 310 para. 1 Criminal Code).

<sup>9</sup> See in particular Art. 6 HRV as well as Arts. 106, 107, 118, 120 and 120a PGR.

Two models are therefore available:

- Registration if greater visibility in legal and commercial dealings is desired or required.
- Deposit if proof of existence is required without disclosing the structure in detail in a public register.

In practice, this flexibility represents a key element for discreet yet regulated trust structures capable of operating within the international banking system.

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## 4. REGISTER OF BENEFICIAL OWNERS

### 4.1 Purpose and Legal Basis

To implement European anti-money laundering requirements, Liechtenstein enacted the Act on the Register of Beneficial Owners of Legal Entities (VwbPG). The resulting register (VwbP) is maintained electronically by the Office of Justice and explicitly serves the prevention of money laundering, predicate offences to money laundering and terrorist financing (Art. 1 VwbPG).

The register records the beneficial owners of companies, foundations and fiduciary arrangements. The concept of the “beneficial owner” follows due diligence legislation and is aligned with international standards, particularly the FATF recommendations<sup>10</sup> (Art. 2 para. 1 lit. a and c VwbPG).<sup>11</sup>

### 4.2 What Data Is Recorded?

For natural persons, the register typically records the following information (Art. 3 and 4 VwbPG):

- Identification data (name, surname, date of birth).
- Country of residence and nationality.
- Information on the nature and extent of the beneficial interest, such as participation quotas or control rights.

As a rule, only natural persons are registered as beneficial owners. Legal persons are included only in narrowly defined exceptional cases. Responsibility for identifying and updating the information lies with the respective legal entity, which submits entries via a secure online portal.

### 4.3 Who Has Access?

The VwbP is expressly not a public register. Access is purpose-bound and limited primarily to:

- Domestic authorities, in particular supervisory, law enforcement and tax authorities, insofar as this is necessary to perform their statutory duties.
- Foreign authorities only within the framework of international agreements, such as administrative or judicial assistance procedures, and subject to the prescribed formal procedures.

Access by other third parties is permitted only in strictly defined exceptional cases, for example where data from the register is required for the prevention of money laundering or terrorist financing (Art. 17 para. 2 lit. c VwbPG). There is therefore no unrestricted access for journalists, NGOs or the general public.

Liechtenstein has thus deliberately refrained from adopting a fully public model such as those temporarily introduced in parts of the EU and instead follows a more risk-based and data-protection-oriented

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<sup>10</sup> See: <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>.

<sup>11</sup> See also Ordinance of 23 March 2021 on the Register of Beneficial Owners of Legal Entities (VwbPV), LGBl 2021 No. 123.

approach. This approach is also supported by the case law of the Court of Justice of the European Union<sup>12</sup>, making the Liechtenstein framework legally robust and sustainable.

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## 5. CRS AND ADMINISTRATIVE EXCHANGE OF INFORMATION

### 5.1 Automatic Exchange of Information

Liechtenstein fully participates in the OECD Common Reporting Standard (CRS)<sup>13</sup> for the automatic exchange of financial account information. Financial institutions report specific and clearly defined account data to the Liechtenstein tax authority, which subsequently transmits the information to the competent foreign tax authorities (Art. 9 AEOI Act).

For the protection of privacy, the classification is decisive:

- CRS constitutes a governmental exchange of information between tax administrations.
- The data is not accessible through public registers.
- The exchange occurs on the basis of international agreements, clear statutory rules and documented procedures.

Tax transparency is therefore ensured vis-à-vis the tax authorities of the relevant jurisdictions without exposing private financial information to uncontrolled public access.

### 5.2 Administrative Assistance and Mutual Legal Assistance: Rule-of-Law Filters

Beyond CRS, Liechtenstein maintains mechanisms for administrative assistance in tax matters (SteAHG) and mutual legal assistance in criminal matters (RHG). Administrative assistance is generally provided upon request. The requesting foreign authority must submit a substantiated request, which the Liechtenstein tax administration examines before gathering the necessary domestic information and transmitting it.

Similar principles apply to criminal mutual legal assistance. Measures such as document production, witness examinations or coercive measures are carried out exclusively on the basis of statutory provisions and under the supervision of competent courts and authorities.

For sophisticated wealth structures, this means that an internationally recognised system of information exchange exists. At the same time, the Liechtenstein legislator has effectively prevented informal or uncontrolled outflows of data.

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<sup>12</sup> A key decision of the Court of Justice of the European Union (CJEU) is the judgment of 22 November 2022 in the joined cases C-37/20 and C-601/20, *Luxembourg Business Registers v Sovim*. The Court held that the rule requiring information on beneficial owners to be accessible in all cases to all members of the public is invalid. The decision was primarily based on the finding that such unrestricted

public access constitutes a disproportionate interference with Articles 7 and 8 of the Charter of Fundamental Rights of the European Union (CFR), which protect the rights to private life and the protection of personal data).

<sup>13</sup> See: [https://www.oecd.org/en/publications/consolidated-text-of-the-common-reporting-standard-2025\\_055664b1-en.html](https://www.oecd.org/en/publications/consolidated-text-of-the-common-reporting-standard-2025_055664b1-en.html).

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## 6. INTERNATIONAL CONTEXT: LIECHTENSTEIN COMPARED WITH THE CHANNEL ISLANDS, UAE AND SINGAPORE

### 6.1 Common Features of Leading Financial Centres

Leading wealth structuring centres such as Jersey, Guernsey, the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM) and Singapore have significantly expanded their register and compliance systems in recent years. They also maintain central registers of beneficial owners, anti-money laundering regimes aligned with FATF standards and, depending on the jurisdiction, public or semi-public registers.

At the same time, recent developments show that overly broad public access to sensitive register data has become controversial and has in some cases been restricted again by courts. The challenge lies in preventing illegal structures without jeopardising legitimate privacy.

### 6.2 Liechtenstein's Profile

Against this background, Liechtenstein is characterised by a particularly clear and systematic architecture:

- The Commercial Register serves commercial transparency but is not designed as a complete register of ownership and beneficiary structures.
- Private-benefit foundations may deposit their notification of establishment without publication, protecting founder and beneficiary data from public access.
- Trusts may likewise deposit their trust deed discretely without mandatory publicity.
- The register of beneficial owners is a non-public register accessible to authorities for defined purposes rather than a freely accessible UBO register.

- Liechtenstein fully participates in CRS and international administrative assistance mechanisms. Transparency is therefore ensured between authorities while respecting rule-of-law safeguards.

Compared with certain EEA jurisdictions that temporarily introduced public UBO registers, Liechtenstein positions itself as a jurisdiction that takes both financial centre integrity and the privacy and security of its legal entities seriously.

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## 7. DEVELOPMENTS AND EXPECTED ADJUSTMENTS

The regulation of transparency and privacy remains dynamic. FATF recommendations, EU legislation, OECD initiatives and court decisions continuously influence the degree to which registers are opened and which data must be collected.

Liechtenstein regularly responds to these developments with targeted legislative adjustments, including the introduction and ongoing refinement of the beneficial owner register, the implementation of CRS and the continuous review of anti-money laundering regulations. At the same time, there is a clear political and regulatory awareness that security and privacy considerations, particularly for high-profile individuals, must be handled with particular care.

For sophisticated wealth structures, this means that Liechtenstein will likely continue strengthening its international connectivity without adopting radical transparency models that are already being reconsidered elsewhere.

### **Additional Facts on Privacy in Liechtenstein**

These points complement the discussion above and illustrate how Liechtenstein balances privacy and transparency in detail:

- Risk-based approach in the beneficial owner register: Unlike certain EEA models that record beneficial owner data very broadly, Liechtenstein focuses on individuals who actually exercise control. Beneficiaries without real influence are therefore not unnecessarily recorded.
- Technical and organisational safeguards: Access to the register occurs via a secure online portal with individual user accounts, improving traceability of access by authorised authorities and reducing misuse.
- Strong integration in the EEA with regulatory autonomy: As an EEA/EFTA member state, Liechtenstein implements relevant EU standards while retaining the ability to adapt them precisely to the characteristics of its financial centre and the importance of privacy.
- Complementarity of foundations and trusts: Liechtenstein combines the continental European foundation tradition with the Anglo-American trust concept, allowing structures to be designed and combined in a way that optimally aligns privacy, governance and international tax compatibility.
- Role of fiduciaries: Fully licensed fiduciary companies such as FS+P are subject to strict due diligence, documentation and record-keeping obligations. As a result, a significant portion of sensitive information remains within the professional intermediary sphere rather than in public registers.

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## **8. THE ROLE OF FS+P: STRUCTURING, IMPLEMENTATION AND ONGOING SUPPORT**

Choosing the appropriate jurisdiction is an important element but cannot replace thoughtful structuring and robust implementation. Privacy and security arise from the interaction of legal form selection, the design of foundation documents or trust deeds, governance rules, bankable documentation and effective compliance.

FS+P is a fully licensed fiduciary company and one of the leading tax advisory firms in Liechtenstein. It combines deep expertise in foundation, trust and tax law with extensive experience in implementing complex international wealth structures. The services provided by FS+P include in particular:

- Design, establishment and ongoing administration of Liechtenstein foundations, trusts and other entities for wealth and succession planning.
- Development of corporate and foundation governance frameworks focusing on resilience, clear decision-making processes and conflict-resistant wealth structures.
- Tax advisory services and international coordination with local advisers in residence and investment jurisdictions, including CRS and administrative assistance considerations.
- Advice on regulatory and compliance matters, including anti-money laundering law, due diligence obligations and documentation requirements, ensuring that structures remain bankable and audit-ready.

For wealthy individuals, entrepreneurial families and family offices seeking to combine privacy, security and international compatibility, Liechtenstein offers a jurisdiction with a clearly defined quality architecture. FS+P translates this architecture into sustainable, tailor-made solutions.

FS+P is supported by the law firm Bergt Law. Bergt Law advises at the intersection of wealth structuring, foundation and trust law, financial market regulation and international compliance. The firm stands for sophisticated and sustainable legal solutions in a discreet and cross-border context for entrepreneurial families, wealthy individuals, family offices and regulated market participants.

Priv.-Doz. Dr. Thomas Stern represents the combination of academic depth and practical structuring expertise. His practice focuses on complex issues of corporate, foundation and trust law, financial market regulation, compliance, risk and corporate governance as well as the legally secure design of complex wealth and governance structures.



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