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Amending Protocol to the Agreement between the European Union and the Principality of Liechtenstein on the automatic exchange of financial account information to improve international tax compliance

THE EUROPEAN UNION

and

THE PRINCIPALITY OF LIECHTENSTEIN, hereinafter referred to as 'Liechtenstein',

both hereinafter referred to, individually, as 'Contracting Party' and, jointly, as 'Contracting Parties',

WHEREAS the Contracting Parties have a longstanding and close relationship with respect to mutual assistance in tax matters, which consisted, initially, in the application of measures equivalent to those laid down in Council Directive 2003/48/EC [1], and which was later developed into the Agreement between the European Union and the Principality of Liechtenstein on the automatic exchange of financial account information to improve international tax compliance [2] ('the Agreement'), as amended by the Amending Protocol to the Agreement between the European Community and the Principality of Liechtenstein providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments [3], based upon the reciprocal automatic exchange of information by means of implementing the Organisation for Economic Cooperation and Development (OECD) Standard for Automatic Exchange of Financial Account Information in Tax Matters ('the Global Standard'),

WHEREAS, following the OECD's first comprehensive review of the Global Standard, amendments to the Global Standard were approved by the OECD's Committee on Fiscal Affairs in August 2022 and were adopted by the OECD Council on 8 June 2023 by means of its revised Recommendation on the International Standards for Automatic Exchange of Information in Tax Matters ('the update to the Global Standard'),

WHEREAS the OECD comprehensive review identified the increasing complexity of financial instruments and the emergence and use of new types of digital assets and acknowledged the necessity of adapting the Global Standard to ensure comprehensive and effective tax compliance,

WHEREAS the update to the Global Standard expanded the scope of reporting to include new digital financial products, such as Specified Electronic Money Products and Central Bank Digital Currencies, which offer credible alternatives to traditional Financial Accounts, which are already subject to reporting under the Global Standard,

WHEREAS the new OECD Crypto-Asset Reporting Framework ('CARF'), which was introduced in parallel to the update to the Global Standard, serves as a complementary mechanism at the global level and is specifically designed to address the rapid development and growth of the Crypto-Asset market,

WHEREAS it was considered imperative to ensure an efficient interaction between those two frameworks, in particular to limit instances of duplicative reporting, by: (i) excluding Specified Electronic Money Products and Central Bank Digital Currencies from the scope of the CARF, given their coverage under the updated Global Standard; (ii) considering Crypto-Assets within the scope of the updated Global Standard to be Financial Assets for the purpose of reporting Custodial Accounts, Equity or Debt Interests in Investment Entities (except in cases of provision of services effectuating exchange transactions for or on behalf of customers, which are covered under the CARF), indirect investments in Crypto-Assets through other traditional financial products or traditional financial products issued in crypto form; and (iii) providing for an optional provision for Reporting Financial Institutions to switch off gross proceeds reporting for assets that are classified as Crypto-Assets under both frameworks, when such information is reported under the CARF, while continuing to report under the Global Standard all other information, such as account balance,

(1) Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (OJ L 157, 26.6.2003, p. 38, ELI: http://data.europa.eu/eli/dir/2003/48/oj).
(2) OJ L 379, 24.12.2004, p. 84, ELI: http://data.europa.eu/eli/agree_internation/2004/897/oj.
(3) OJ L 339, 24.12.2015, p. 3, ELI: http://data.europa.eu/eli/prot/2015/2453/oj.

WHEREAS the CARF has been implemented within the European Union by way of Council Directive (EU) 2023/2226 ([4]), which amended Council Directive 2011/16/EU ([5]), with those provisions applying from 1 January 2026, and Liechtenstein is committed to implementing the CARF in its domestic legislation and applying those provisions from the same date,

WHEREAS with a view to limiting instances of duplicative reporting, the Contracting Parties should apply the delineation between the Agreement, the CARF and Directive (EU) 2023/2226 in a manner consistent with the delineation between the updated Global Standard and the CARF,

WHEREAS, with the aim of improving the reliability and use of the exchanged information, the update to the Global Standard introduces more detailed reporting requirements and strengthened due diligence procedures,

WHEREAS the update to the Global Standard adds a new 'Excluded Account' category for Capital Contribution Accounts and a *de minimis* threshold for reporting of Depository Accounts holding Specified Electronic Money Products,

WHEREAS the Commentaries to the update to the Global Standard include an optional new 'Non-Reporting Financial Institution' category for Investment Entities that are genuine non-profit organisations ('Qualified Non-Profit Entity') and mandate that, in order to address concerns of potential circumvention of reporting, the application of that option should be subject to adequate verification procedures for each Entity by the tax administration of the jurisdiction in which that Entity is otherwise subject to reporting as an Investment Entity,

WHEREAS Liechtenstein will exercise the option to include the new 'Qualified Non-Profit Entity' category and will set up the legal and administration mechanisms to ensure that any Entity claiming the status of a 'Qualified Non-Profit Entity' is confirmed to fulfil the relevant conditions before such Entity is treated as a Non-Reporting Financial Institution in Liechtenstein, and whereas Member States, in line with Directive (EU) 2023/2226, will not exercise that option,

WHEREAS the Commentaries to the OECD Model Competent Authority Agreement and the Common Reporting Standard, as amended by the update to the Global Standard, should be used as sources of illustration or interpretation in order to ensure consistency in application,

WHEREAS the European Union, its Member States and Liechtenstein are Contracting Parties to the Agreement on the European Economic Area ('the EEA Agreement'),

WHEREAS the conclusions on a homogenous extended internal market and EU relations with non-EU Western European countries adopted by the Council of the European Union in June 2024 appreciate the constructive, transparent and open cooperation with Liechtenstein, and acknowledge Liechtenstein's high and reliable transposition rates within the EEA, as well as the legal framework put in place on transparency and the exchange of information for tax purposes,

WHEREAS Liechtenstein and the Member States of the European Union are longstanding and reliable partners in the field of tax cooperation, including the exchange of information for tax purposes, and the global minimum taxation rules. Liechtenstein provides for measures corresponding to those laid down in European Union legislation, in particular on the automatic exchange of financial account information,

WHEREAS Directive (EU) 2015/849 of the European Parliament and of the Council ([6]) aims to prevent the misuse of the single market for the purpose of money laundering and the financing of terrorism and is, where appropriate, aligned with the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by the Financial Action Task Force (FATF) in February 2012 (the 'revised FATF Recommendations') and the subsequent amendments to those standards,

([4]) Council Directive (EU) 2023/2226 of 17 October 2023 amending Directive 2011/16/EU on administrative cooperation in the field of taxation (OJ L, 2023/2226, 24.10.2023, ELI: http://data.europa.eu/eli/dir/2023/2226/oj).

([5]) Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (OJ L 64, 11.3.2011, p. 1, ELI: http://data.europa.eu/eli/dir/2011/16/oj).

([6]) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73, ELI: http://data.europa.eu/eli/dir/2015/849/oj).

WHEREAS Liechtenstein has, on the basis of its EEA membership, implemented Directive (EU) 2015/849 by means of the Law on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism of 11 December 2008 ([7]) and the Ordinance on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism of 17 February 2009 ([8]),

WHEREAS, as of 10 July 2027, Directive (EU) 2015/849 will be replaced by Directive (EU) 2024/1640 of the European Parliament and of the Council ([9]) and Regulation (EU) 2024/1624 of the European Parliament and of the Council ([10]),

WHEREAS Directive (EU) 2024/1640 and Regulation (EU) 2024/1624 lay down the basis for a robust and harmonised framework, ensuring a cohesive and comprehensive approach in order to enhance the fight against money laundering, its predicate offences and terrorist financing in the European Union,

WHEREAS Directive (EU) 2024/1640 and Regulation (EU) 2024/1624 will be implemented and applied in Liechtenstein in accordance with the procedures of the EEA Agreement,

WHEREAS Regulation (EU) 2016/679 of the European Parliament and of the Council ([11]) lays down specific data protection rules which apply also to the exchanges of information covered by this Amending Protocol,

WHEREAS Liechtenstein has, on the basis of its EEA membership, implemented Regulation (EU) 2016/679 by means of the Data Protection Act of 4 October 2018,

WHEREAS the Member States and Liechtenstein have in place: (i) appropriate safeguards to ensure that the information received pursuant to the Agreement remains confidential and is used solely for the purposes of, and by the persons or authorities concerned with, the assessment, collection or recovery of, the enforcement or prosecution in respect of, or the determination of appeals in relation to taxes, or the oversight of these, as well as for other authorised purposes; and (ii) the infrastructure for an effective exchange relationship (including established processes for ensuring timely, accurate, secure and confidential information exchanges, effective and reliable communications, and capabilities to promptly resolve questions and concerns about exchanges or requests for exchanges and to administer the provisions of Article 4 of the Agreement),

WHEREAS Reporting Financial Institutions, sending Competent Authorities and receiving Competent Authorities, as data controllers, should retain information processed in accordance with the Agreement for no longer than necessary to achieve the purposes thereof and whereas, given the differences in Member States' and Liechtenstein's legislation, the maximum retention period should be set by reference to the statute of limitations provided by each data controller's domestic tax legislation,

WHEREAS the processing of information under the Agreement is necessary for and proportionate to the purpose of enabling Member States' and Liechtenstein's tax administrations to correctly and unequivocally identify the taxpayers concerned, to administer and enforce their tax laws in cross-border situations, to assess the likelihood of tax evasion being perpetrated and to avoid unnecessary further investigations,

HAVE AGREED AS FOLLOWS:

([7]) Liechtenstein Legal Gazette 2009 no. 47.
([8]) Liechtenstein Legal Gazette 2009 no. 98.
([9]) Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 (OJ L, 2024/1640, 19.6.2024, ELI: http://data.europa.eu/eli/dir/2024/1640/oj).
([10]) Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (OJ L, 2024/1624, 19.6.2024, ELI: http://data.europa.eu/eli/reg/2024/1624/oj).
([11]) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).

Article 1

The Agreement is amended as follows:

(1) the introductory wording between the title and Article 1 is replaced by the following:

'THE EUROPEAN UNION,

AND

THE PRINCIPALITY OF LIECHTENSTEIN, hereinafter referred to as "Liechtenstein", both hereinafter referred to, individually, as "Contracting Party" and, jointly, as "Contracting Parties",

REAFFIRMING the common interest in further developing the privileged relationship between the European Union and Liechtenstein,

HAVE AGREED TO CONCLUDE THE FOLLOWING AGREEMENT:';

(2) in Article 1(1), the following subparagraph is added:

'(m) the term "Crypto-Asset Reporting Framework" means the international framework for the automatic exchange of information with respect to Crypto-Assets (which includes the Commentaries) developed by the OECD with G20 countries and approved by the OECD on 26 August 2022.';

(3) Article 2 is amended as follows:

(a) paragraph 2 is amended as follows:

(i) subparagraphs (a) and (b) are replaced by the following:

'(a) the following:

(i) the name, address, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and whether the Account Holder has provided a valid self-certification;

(ii) in the case of any Entity that is an Account Holder and that, after application of due diligence procedures consistent with Annexes I and II, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, and TIN(s) of the Entity and the name, address, TIN(s) and date and place of birth of each Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person; and

(iii) whether the account is a joint account, including the number of joint Account Holders;

(b) the account number (or functional equivalent in the absence of an account number), the type of account and whether the account is a Preexisting Account or a New Account;';

(ii) the term 'and' at the end of subparagraph (f) is deleted;

(iii) the following subparagraph is inserted after subparagraph (f):

'(fa) in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder; and';

(b) the following paragraph is added:

'3. Notwithstanding paragraph 2, subparagraph (e), point(ii), and unless the Reporting Financial Institution has elected otherwise under Section I(F) of Annex I with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be exchanged to the extent such gross proceeds from the sale or redemption of such Financial Asset are exchanged by the Competent Authority of Liechtenstein with the Competent Authority of a Member State or by the Competent Authority of a Member State with the Competent Authority of Liechtenstein under the Crypto-Asset Reporting Framework.';

(4) Article 3 is amended as follows:

(a) in paragraph 3, the following subparagraphs are added:

'Notwithstanding the first and second subparagraphs, for accounts that are treated as a Reportable Account solely by virtue of the amendments to this Agreement made by the Amending Protocol of 13 October 2025, and, with regard to all Reportable Accounts, for the additional information to be exchanged pursuant to the changes made to Article 2(2) under that latter Amending Protocol, information is to be exchanged with respect to the first year as from the entry into force of that Amending Protocol and all subsequent years.

Notwithstanding the preceding subparagraphs, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of 31 December 2025 and for reporting periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is to be exchanged where reported by the Reporting Financial Institution in accordance with Section I, subparagraphs A(1)(b) and A(6a), of Annex I.';

(b) paragraph 4 is replaced by the following:

'4. The Competent Authorities will automatically exchange the information described in Article 2 in a common reporting standard schema in Extensible Markup Language using the Common Transmission System approved by the OECD or any other appropriate system for data transmission that may be agreed in the future.';

(c) paragraph 5 is deleted.;

(5) Article 6 is amended as follows:

(a) paragraph 1 is replaced by the following:

'1. In addition to the confidentiality rules and other safeguards outlined in this Article, all exchanges of personal data pursuant to this Agreement, with regard to Member States and Liechtenstein, shall be subject to Regulation (EU) 2016/679 of the European Parliament and of the Council (*).

Member States and Liechtenstein shall, for the purpose of the correct application of Article 5, restrict the scope of the obligations and rights provided for in Article 13, Article 14(1) to (4), and Article 15 of Regulation (EU) 2016/679 to the extent required in order to safeguard the interests referred to in Article 23(1)(e) of that Regulation.

Notwithstanding the second subparagraph, each Member State and Liechtenstein shall ensure that each Reporting Financial Institution under their jurisdiction informs each individual Reportable Person concerned that the information relating to him referred to in Article 2 will be collected and transferred in accordance with this Agreement and shall ensure that the Reporting Financial Institution provides to that individual all information that he is entitled to under Regulation (EU) 2016/679.

The information under Regulation (EU) 2016/679 shall be provided in sufficient time for the individual to exercise his data protection rights and, in any case, before the Reporting Financial Institution concerned reports the information referred to in Article 2 to the competent authority of its jurisdiction of residence (being a Member State or Liechtenstein).

Member States and Liechtenstein shall ensure that each individual Reportable Person is notified of a breach of security with regard to his personal data when that breach is likely to adversely affect the protection of his personal data or privacy.

(*) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).';

(b) paragraph 2 is replaced by the following:

'2. Personal data processed in accordance with this Agreement shall be retained for no longer than necessary to achieve the purposes of this Agreement, and in any case in accordance with each data controller's domestic rules on statute of limitations.

Reporting Financial Institutions and the competent authorities of each Member State and Liechtenstein shall be considered to be data controllers under this Agreement for the purposes of Regulation (EU) 2016/679.';

(c) paragraph 3 is replaced by the following:

'3. Any information obtained by a jurisdiction (being a Member State or Liechtenstein) under this Agreement shall be treated as confidential and protected in the same manner as information obtained under the domestic law of that jurisdiction and, to the extent needed to ensure the necessary level of protection of personal data, in accordance with the safeguards which may be specified by the jurisdiction supplying the information as required under Regulation (EU) 2016/679.';

(d) paragraph 7 is replaced by the following:

'7. The processing of personal data under this Agreement shall be subject to the supervision of the national data protection supervisory authorities established in the Member States and in Liechtenstein under Regulation (EU) 2016/679.';

(6) in Article 7, paragraph 2 is replaced by the following:

'2. If the consultation relates to significant non-compliance with the provisions of this Agreement, and the procedure described in paragraph 1 does not provide for an adequate settlement, the Competent Authority of a Member State or Liechtenstein may suspend the exchange of information under this Agreement towards, respectively, Liechtenstein or a specific Member State, by giving notice in writing to the other Competent Authority concerned. Such suspension will have immediate effect. For the purposes of this paragraph, significant non-compliance includes, but is not limited to, non-compliance with the confidentiality and data safeguard provisions of this Agreement or Regulation (EU) 2016/679, a failure by the Competent Authority of a Member State or Liechtenstein to provide timely or adequate information as required under this Agreement or defining the status of Entities or accounts as Non-Reporting Financial Institutions and Excluded Accounts in a manner that frustrates the purposes of this Agreement.';

(7) Article 9 is replaced by the following:

'*Article 9*

Termination

Either Contracting Party may terminate this Agreement by giving notice of termination in writing to the other Contracting Party. Such termination will become effective on the first day of the month following the expiration of a period of 12 months after the date of the notice of termination. In the event of termination, all information previously received under this Agreement will remain confidential and subject to Regulation (EU) 2016/679.';

(8) Annex I is amended as follows:

(a) in Section I, paragraph A is amended as follows:

(i) the introductory wording and subparagraphs 1 and 2 are replaced by the following:

'Subject to paragraphs C to F, each Reporting Financial Institution must report to the Competent Authority of its jurisdiction (being a Member State or Liechtenstein) with respect to each Reportable Account of such Reporting Financial Institution:

1. the following information:

(a) the name, address, jurisdiction(s) of residence (being a Member State or Liechtenstein), TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and whether the Account Holder has provided a valid self-certification;

(b) in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) (being a Member State, Liechtenstein or other jurisdiction) of residence and TIN(s) of the Entity and the name, address, jurisdiction(s) (being a Member State or Liechtenstein) of residence, TIN(s) and date and place of birth of each Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person; and

(c) whether the account is a joint account, including the number of joint Account Holders;

2. the account number (or functional equivalent in the absence of an account number), the type of account and whether the account is a Preexisting Account or a New Account;';

(ii) the term 'and' at the end of subparagraph 6 is deleted;

(iii) the following subparagraph is inserted after subparagraph 6:

'6a. in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder; and';

(b) in Section I, paragraph C is replaced by the following:

'C. Notwithstanding subparagraph A(1), with respect to each Reportable Account that is a Preexisting Account, the TIN(s) or date of birth is not required to be reported if such TIN(s) or date of birth is not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under domestic law or any European Union legal instrument (if applicable). However, a Reporting Financial Institution is required to use reasonable efforts to obtain the TIN(s) and date of birth with respect to Preexisting Accounts by the end of the second calendar year following the year in which Preexisting Accounts were identified as Reportable Accounts and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures.';

(c) in Section I, the following paragraph is added:

'F. Notwithstanding subparagraph A(5)(b), and unless the Reporting Financial Institution elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent such gross proceeds from the sale or redemption of such Financial Asset are reported by the Reporting Financial Institution under the Crypto-Asset Reporting Framework.';

(d) in Section VI, subparagraph A(2)(b) is replaced by the following:

'(b) Determining the Controlling Persons of an Account Holder. For the purposes of determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures, provided that such procedures are consistent with the 2012 FATF Recommendations. If the Reporting Financial Institution is not legally required to apply AML/KYC Procedures that are consistent with the 2012 FATF Recommendations, it must apply substantially similar procedures for the purpose of determining the Controlling Persons.';

(e) in Section VII, the following paragraph is inserted after paragraph A:

'Aa. Temporary lack of self-certification. In exceptional circumstances where a self-certification cannot be obtained by a Reporting Financial Institution in respect of a New Account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the Reporting Financial Institution must apply the due diligence procedures for Preexisting Accounts, until such self-certification is obtained and validated.';

(f) in Section VIII, subparagraphs A(5) to (7) are replaced by the following:

'5. The term "Depository Institution" means any Entity that:

(a) accepts deposits in the ordinary course of a banking or similar business; or

(b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.

6. The term "Investment Entity" means any Entity:

(a) which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

(i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

(ii) individual and collective portfolio management; or

(iii) otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons; or

(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets for the purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50 % of the Entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. For the purposes of subparagraph A(6)(a)(iii), the term "otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons" does not include the provision of services effectuating Exchange Transactions for or on behalf of customers. The term "Investment Entity" does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D(9)(d) to (g).

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

7. The term "Financial Asset" includes a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, Relevant Crypto-Asset, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. The term "Financial Asset" does not include a non-debt, direct interest in real property.';

(g) in Section VIII, the following subparagraphs are added after subparagraph A(8):

'9. The term "Specified Electronic Money Product" means any product that is:

(a) a digital representation of a single Fiat Currency;

(b) issued on receipt of funds for the purpose of making payment transactions;

(c) represented by a claim on the issuer denominated in the same Fiat Currency;

(d) accepted in payment by a natural or legal person other than the issuer; and

(e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

The term "Specified Electronic Money Product" does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.

10. The term "Central Bank Digital Currency" means any digital Fiat Currency issued by a Central Bank.

11. The term "Fiat Currency" means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies. The term also includes commercial bank money and electronic money products (including Specified Electronic Money Products).

12. The term "Crypto-Asset" means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.

13. The term "Relevant Crypto-Asset" means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto-Asset for which the Reporting Crypto-Asset Service Provider has adequately determined that it cannot be used for payment or investment purposes.

14. The term "Exchange Transaction" means any:

(a) exchange between Relevant Crypto-Assets and Fiat Currencies; and

(b) exchange between one or more forms of Relevant Crypto-Assets';

(h) in Section VIII, subparagraph B(1)(a) is replaced by the following:

'(a) a Governmental Entity, International Organisation or Central Bank, other than:

(i) with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; or

(ii) with respect to the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks;';

(i) in Section VIII, the term 'or' at the end of subparagraph B(1)(d) is deleted;

(j) in Section VIII, the full stop at the end of subparagraph B(1)(e) is replaced by a semicolon and the term 'or' is added thereafter;

(k) in Section VIII, the following subparagraph is added after subparagraph B(1)(e):

'(f) a Qualified Non-Profit Entity.';

(l) in Section VIII, the following subparagraph is added after subparagraph B(9):

'10. The term "Qualified Non-Profit Entity" means an Entity resident in Liechtenstein that has obtained confirmation by the tax administration of Liechtenstein that such Entity meets all of the following conditions:

(a) it is established and operated in Liechtenstein exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in Liechtenstein and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

(b) it is exempt from income tax in Liechtenstein;

(c) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(d) the applicable laws of Liechtenstein or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or a noncharitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

(e) the applicable laws of Liechtenstein or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other Entity that meets the conditions set out in (a) to (e), or escheat to the government of Liechtenstein or any political subdivision thereof.';

(m) in Section VIII, subparagraph C(2) is replaced by the following:

'2. The term "Depository Account" includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution. A Depository Account also includes:

(a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon;

(b) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and

(c) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.';

(n) in Section VIII, subparagraph C(9)(a) is replaced by the following:

'(a) a Financial Account maintained by a Reporting Financial Institution as of 31 December 2015 or, if the account is treated as a Financial Account solely by virtue of the amendments to this Agreement made by the Amending Protocol of 13 October 2025, as of 31 December 2025;';

(o) in Section VIII, subparagraph C(10) is replaced by the following:

'10. The term "New Account" means a Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2016, or, if the account is treated as a Financial Account solely by virtue of the amendments to this Agreement made by the Amending Protocol of 13 October 2025, on or after 1 January 2026 unless it is treated as a Preexisting Account under the extended definition of Preexisting Account in subparagraph C(9).';

(p) in Section VIII, the following subparagraph is inserted after subparagraph C(17)(e)(iv):

'(v) a foundation or capital increase of a company provided that the account satisfies the following requirements:

— the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law;

— any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase;

— the account is closed or transformed into an account in the name of the company after the foundation or capital increase;

— any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts; and

— the account has not been established more than 12 months ago.';

(q) in Section VIII, the following subparagraph is inserted after subparagraph C(17)(e):

'(ea) A Depository Account that represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90 day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10 000 or an equivalent amount denominated in the domestic currency of each Member State or Liechtenstein at any day during the calendar year or other appropriate reporting period.';

(r) in Section VIII, subparagraph D(2) is replaced by the following:

'2. The term "Reportable Person" means a Reportable Jurisdiction Person other than: (i) an Entity the stock of which is regularly traded on one or more established securities markets; (ii) any Entity that is a Related Entity of an Entity described in clause (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution.';

(s) in Section VIII, subparagraph D(5)(c) is replaced by the following:

'(c) any other jurisdiction (i) with which the relevant Member State or Liechtenstein, as the context requires, has an agreement in place pursuant to which that other jurisdiction will provide the information specified in Section I, and (ii) which is identified in a list published by that Member State or Liechtenstein;'

(t) in Section VIII, the following subparagraph is added after subparagraph E(6):

'7. The term "Government Verification Service" is an electronic process made available by a Reportable Jurisdiction to a Reporting Financial Institution for the purposes of ascertaining the identity and tax residence of an Account Holder or Controlling Person.';

(u) the following section is added after Section X:

'*SECTION XI:*

TRANSITIONAL MEASURES

Notwithstanding subparagraph A(1)(b) and A(6a) of Section I, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of 31 December 2025 and for reporting periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.';

(9) in Annex II, the following paragraphs are added after paragraph 6:

'7. The term "Central Bank Digital Currency" shall be interpreted in a manner consistent with the underlying term "Fiat Currency", which also includes official currency issued by a monetary authority other than a Central Bank.

8. The status of an Entity as a Liechtenstein "Qualified Non-Profit Entity" does not affect the status of such an Entity in a Member State if that Entity is considered to be a Reporting Financial Institution in that Member State.'

(10) in Annex III, subparagraph (ac) is deleted.

Article 2

Entry into force and application

This Amending Protocol requires ratification or approval by the Contracting Parties in accordance with their own procedures. The Contracting Parties shall notify each other of the completion of these procedures. This Amending Protocol shall enter into force on the first day of January following the receipt of the last notification. The amendments introduced by this Amending Protocol shall have effect as of that date.

Article 3

Languages

This Amending Protocol shall be drawn up in duplicate in the Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish languages, each text being equally authentic.

IN WITNESS WHEREOF, the undersigned Plenipotentiaries have hereunto set their hands.

Съставено в Брюксел на тринадесети октомври две хиляди двадесет и пета година.
Hecho en Bruselas, el trece de octubre de dos mil veinticinco.
V Bruselu dne třináctého října dva tisíce dvacet pět.
Udfærdiget i Bruxelles den trettende oktober to tusind og femogtyve.
Geschehen zu Brüssel am dreizehnten Oktober zweitausendfünfundzwanzig.
Kahe tuhande kahekümne viienda aasta oktoobrikuu kolmeteistkümnendal päeval Brüsselis.
Έγινε στις Βρυξέλλες, στις δεκατρείς Οκτωβρίου δύο χιλιάδες είκοσι πέντε.
Done at Brussels on the thirteenth day of October in the year two thousand and twenty five.
Fait à Bruxelles, le treize octobre deux mille vingt-cinq.
Arna dhéanamh sa Bhruiséil, an tríú lá déag de Dheireadh Fómhair sa bhliain dhá mhíle fiche a cúig.
Sastavljeno u Bruxellesu trinaestog listopada godine dvije tisuće dvadeset pete.
Fatto a Bruxelles, addì tredici ottobre duemilaventicinque.
Briselē, divi tūkstoši divdesmit piektā gada trīspadsmitajā oktobrī.
Priimta du tūkstančiai dvidešimt penktų metų spalio tryliktą dieną Briuselyje.
Kelt Brüsszelben, a kétezerhuszonötödik év október havának tizenharmadik napján.
Magħmul fi Brussell, fit-tlettax-il jum ta' Ottubru fis-sena elfejn u ħamsa u għoxrin.
Gedaan te Brussel, dertien oktober tweeduizend vijfentwintig.
Sporządzono w Brukseli dnia trzynastego października roku dwa tysiące dwudziestego piątego.
Feito em Bruxelas, em treze de outubro de dois mil e vinte e cinco.
Întocmit la Bruxelles la treisprezece octombrie două mii douăzeci şi cinci.
V Bruseli trinásteho októbra dvetisícdvadsaťpäť.
V Bruslju, trinajstega oktobra dva tisoč petindvajset.
Tehty Brysselissä kolmantenatoista päivänä lokakuuta vuonna kaksituhattakaksikymmentäviisi.
Som skedde i Bryssel den trettonde oktober år tjugohundratjugofem.

За Европейския съюз
Por la Unión Europea
Za Evropskou unii
For Den Europæiske Union
Für die Europäische Union
Euroopa Liidu nimel
Για την Ευρωπαϊκή Ένωση
For the European Union
Pour l'Union européenne
Thar ceann an Aontais Eorpaigh
Za Europsku uniju
Per l'Unione europea
Eiropas Savienības vārdā –
Europos Sąjungos vardu
Az Európai Unió részéről
Għall-Unjoni Ewropea
Voor de Europese Unie
W imieniu Unii Europejskiej
Pela União Europeia
Pentru Uniunea Europeană
Za Európsku úniu
Za Evropsko unijo
Euroopan unionin puolesta
För Europeiska unionen



За Княжество Лихтенщайн
Por el Principado de Liechtenstein
Za Lichtenštejnské knížectví
For Fyrstendømmet Liechtenstein
Für das Fürstentum Liechtenstein
Liechtensteini Vürstiriigi nimel
Για το Πριγκιπάτο του Λιχτενστάιν
For the Principality of Liechtenstein
Pour la Principauté de Liechtenstein
Thar ceann Prionsacht Lichtinstéin
Za Kneževinu Lihtenštajn
Per il Principato del Liechtenstein
Lichtenšteinas Firstistes vārdā –
Lichtenšteino Kunigaikštystės vardu
A Liechtensteini Hercegség részéről
Għall-Prinċipat tal-Liechtenstein
Voor het Vorstendom Liechtenstein
W imieniu Księstwa Liechtensteinu
Pelo Principado do Listenstaine
Pentru Principatul Liechtenstein
Za Lichtenštajnské kniežatstvo
Za Kneževino Lihtenštajn
Liechtensteinin ruhtinaskunnan puolesta
För Furstendömet Liechtenstein



JOINT DECLARATIONS OF THE CONTRACTING PARTIES

JOINT DECLARATION OF THE CONTRACTING PARTIES ON ARTICLE 5 OF THE AGREEMENT

The Contracting Parties agree that Article 5 of the Agreement is aligned to the latest OECD standard on transparency and exchange of information in tax matters enshrined in Article 26 of the OECD Model Tax Convention. Therefore, the Contracting Parties agree, regarding the implementation of Article 5 of the Agreement, that the commentary to Article 26 of the OECD Model Tax Convention on Income and on Capital in the version current at the signature of the Amending Protocol should be a source of interpretation.

Where the OECD adopts new versions of the commentary to Article 26 of the OECD Model Tax Convention on Income and on Capital in subsequent years, when acting as the requested jurisdiction, any Member State or Liechtenstein may apply those versions as a source of interpretation replacing the previous ones. Member States shall notify Liechtenstein and Liechtenstein shall notify the European Commission when they apply the previous sentence. The European Commission may coordinate the transmission of the notification from Member States to Liechtenstein and the European Commission shall transmit the notification from Liechtenstein to all Member States. The application shall take effect as of the date of the notification.

JOINT DECLARATION OF THE CONTRACTING PARTIES ON THE ENTRY INTO FORCE AND EFFECT OF THE AMENDING PROTOCOL

The Contracting Parties declare that they expect that the constitutional requirements of Liechtenstein and the requirements of European Union law concerning entering into international agreements will be fulfilled in time to enable the Amending Protocol to enter into force and have effect as of the first day of January 2026. They will take all the measures in their power to achieve that goal.