

Banking Relations Management · November 2024

# Liechtenstein and VP Bank



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**Liechtenstein**



# Liechtenstein – a brief overview

- Capital: Vaduz
- Constitutional hereditary monarchy based on a democratic and parliamentary system
- 300 years Liechtenstein in 2019
- Population of around 39'700
- Approx. 42'500 jobs with a commuter rate of 57%
- Total area of 160 km<sup>2</sup>
- Borders to Switzerland and Austria
- Swiss Franc as official legal tender
- The Swiss National Bank serves as Liechtenstein's national bank
- Companies are listed on the SIX Swiss Exchange
- Approx. 45 Double Tax/Tax Information Exchange Agreements (DTA/TIEA)
- Strong international orientation and commitment
- Member of European Economic Area (EEA)
- Member of United Nations (UN)
- Part of World Trade Organisation (WTO)
- Member of Council of Europe
- Part of Organisation of Security and Cooperation in Europe (OSCE)
- Stable social, political, legal and economic system

# Liechtenstein – National Economy (1/2)



- High diversification with over 5'200 companies
- Embedded in the European single market (free movement of goods, capital, services and labour)
- Mainly export oriented: A majority of the GDP comes from export of goods to France, USA, China, Switzerland, Germany and Austria
- “AAA” country rating awarded by Moody’s and S&Ps (confirmed 2023)
- Moneyval Assessment 2022 completed with very good result
- Strong industrial and financial services sector

# Liechtenstein – National Economy (2/2)

- **Facts Industry:**

34% workforce, 642 companies

Main sub-sectors: Mechanical engineering, food products, vehicle construction, electrical engineering, dental technology

- **Facts General Services:**

48% workforce

Main sub-sectors: Public administration, trade, social services, education

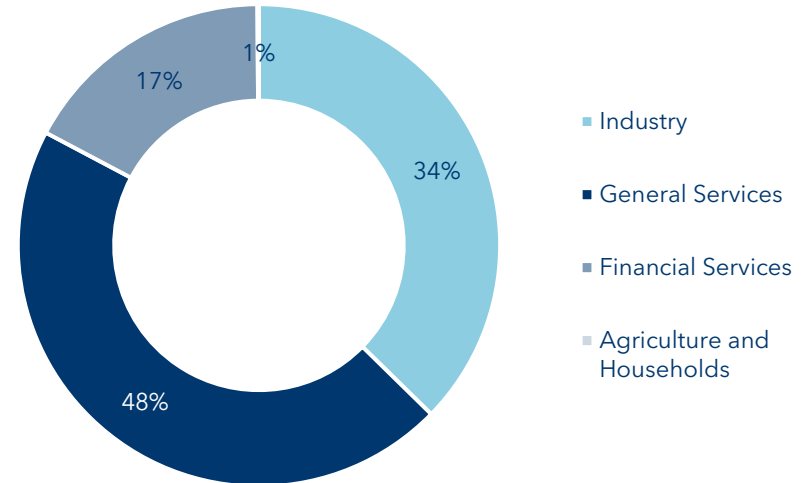
- **Facts Financial Services:**

17% workforce

Main sub-sectors: Banks, insurances, funds, fiduciaries, legal services and auditors

- **Facts Agriculture and Households:**

1% workforce



## Liechtenstein – Financial Centre (1/2)

Financial services as second most important sector in Liechtenstein's economy – over 7'700 employees:

- EEA membership → full freedom to provide services throughout the European single market (Passporting, Anti-Money Laundering/Counter-Terrorism-provisions (AML/CTF), EU-supervision)
- Main financial services: Banking, asset management, funds, insurance, pension schemes, pension funds
- Liechtenstein Bankers Association joined as a member of the international network "Financial Centers for Sustainability" (FC4S) in April 2017



## Liechtenstein – Financial Centre (2/2)

### **Strong banking sector with over 2'925 employees (2022):**

11 licensed banks (FMA List 07.03.2023)

Traditional focus on private banking and wealth management

CHF 439 billion AuM, thereof CHF 191.1 billion Assets managed in Liechtenstein (2023)

21.8% average Tier 1 Capital Ratio strong capitalisation

Comprehensive deposit insurance system for client deposits

Banking centre with low country risk according to S&P's Banking Industry Country Risk Assessment (BICRA) - Risk Group 2

Blockchain & Co.: 28 companies registered for 63 services under the Token and VT Service Providers Act (TVTGA)



# Financial Regulatory Framework (1/2)

## International Regulations

- Active member of MONEYVAL: Assessments in 2002, 2007, 2013/14, 2022 regarding Financial Action Task Force (FATF) 40+9 Recommendations high standards in combating Money Laundering/Financing of Terrorism (ML/FT) attested by IMF/MONEYVAL (joint assessments)
  - Basel Committee of Banking Supervision
  - Wolfsberg-Principles
  - Member of IOSCO (International Organization of Securities Commissions)
- 

## EU Regulations

- Member of the European Economic Area (EEA): all EU directives and regulations have to be transposed into domestic law Regulation
  - Basis of Liechtenstein financial services regulation
  - Liechtenstein credit and financial institutions have to comply with the same legal requirements and standards as any credit or financial institution established in a member state of the European Union (e.g. Basel IV, MAD/MAR, General Data Protection Regulation, MiFID II/MiFIR, AML-Regulation)
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# Financial Regulatory Framework (2/2)

## Home Regulations & Supervision

### AML/CTF-Regulation

- Primarily regulated via Law and Ordinance on Professional Due Diligence to combat Money Laundering, Organized Crime and Terrorist Financing
- 4th EU AML Directive as per 1.9.2017 fully implemented, 5th EU AML Directives as per 1.1.2021 planned

### Home supervisor: **Financial Market Authority Liechtenstein (FMA),**

- Integrated part of the European System of Financial Supervision (e.g. ESA, ESRB and ECB)
  - Responsible for prudential & AML/CFT-supervision of Liechtenstein financial market participants
- 

## Automatic Exchange of Information (AEOI) & FATCA

### Clear Strategy of Tax Compliance

- Adoption of compliance with OECD standard on international cooperation in tax matters (2009)
  - AIA early adopter (Common Reporting Standard/CRS implemented into national legislation 1/2016)
  - FATCA Model 1-Agreement with the US\* (first Exchange of Information/EOI under FATCA 9/2015)
-



# VP Bank Group

# VP Bank Group - Facts & Figures

- Founded in 1956
- Client AuM: CHF 50.4 billion
- Total client assets:  
CHF 54.7 billion
- Tier 1 Ratio: 26.1%
- Headcount: 1000 (Group)
- "A-" rating from Standard & Poor's  
(A-/Negative/A-2)
- "Risk Indicator 1" rating from Bisnode D&B  
Schweiz AG
- ESG-Rating «AA» received from MSC



# Locations and markets of VP Bank

## Target markets Europe

Liechtenstein

Switzerland

Germany

Luxembourg

Denmark

Sweden

Norway

## Target markets Asia

Singapore

Indonesia

Malaysia

Thailand



- Wealth management companies and representative offices
- Locations with banking licence

# VP Bank Group – shares and major shareholders

## Registered shares A

VP Bank's registered shares A are listed and freely tradable on SIX Swiss Exchange.

## Registered shares B

The registered shares B are not listed but are distributed amongst the population of Liechtenstein.

Anchor shareholders*	Proportion of voting rights	Proportion of equity capital
Stiftung Fürstl. Kommerzienrat Guido Feger, Vaduz	46.6%	23.0%
U.M.M. Hilti-Stiftung, Schaan	10.3%	9.7%
Marxer Stiftung für Bank- und Unternehmenswerte, Vaduz	6.3%	11.4%

# VP Bank Board of Directors



**Lic. iur. Ursula Lang**  
Vice Chairwoman of the  
Board of Directors

**Dr iur. Beat Graf**  
Member of the  
Board of Directors

**Philipp Elkuch**  
Member of the  
Board of Directors

**Stephan Zimmermann**  
Chairman of the  
Board of Directors

**Dr Mauro Pedrazzini**  
Vice Chairman of the  
Board of Directors

**Katja Rosenplänter-Marxer**  
Member of the  
Board of Directors

**Stefan Amstad**  
Member of the  
Board of Directors

# VP Bank Group Executive Management (GEM)



**Adrian Schneider 1985**  
Head Region Liechtenstein & BVI

**Dr Mara Harvey 1971**  
Chief Executive Officer VP Bank (Switzerland) Ltd  
and Head Region Europe

**Patrick Bont 1975**  
Chief Risk Officer

**Dr Rolf Steiner 1968**  
Head Group Products & Solutions

**Dr Urs Monstein 1962**  
Chief Executive Officer a.i.  
and Chief Operating Officer

**Roger Barmettler 1972**  
Chief Financial Officer



# VP Bank – Core Strengths

## Top-notch solutions

- Independent advisory services
- Top marks for the quality of our advice and services

## Professional service

- Experienced, personal points of contact who can draw on the expertise of select specialists
- First-class e-banking and e-banking mobile

## High security

- Excellent financial strength
- Anchor shareholders with a long-term focus

# VP Bank – Core Competencies

## Asset management

- Strategy Funds
- Fund Mandate
- Classic Mandate
- Special Mandate
- Portfolio Management-Enhanced Mandate

## Investment advisory

- Market information and Macroeconomic analyses
- Product selection and investment recommendations
- Selection of third-party funds (best manager approach)
- Proactive support for clients interested in trading

## Wealth planning

- Detailed analysis of your overall wealth situation
- Tailored investment solutions and financing facilities
- Exclusive services for family offices, entrepreneurs and wealthy individuals
- Professional advice on establishing funds from VP Fund Solutions
- Access to specialists

# VP Bank – Client segments and structure of clientele

## Private clients

We offer wealthy individuals and families personalised service that covers all aspects of financial advice and asset management

## Commercial clients

The segment includes primarily corporate clients based in Liechtenstein and the eastern part of Switzerland. These clients turn to us for traditional banking problems.

## Intermediaries

VP Bank has from the very beginning been an preferred partner for external asset managers, trustees and lawyers. We offer them all traditional banking services as well as fast, error-free transaction processing. We also provide advice in the area of asset structuring.

## Retail und affluent clients

We offer these clients, who are located in Liechtenstein and the surrounding region, a complete range of traditional banking services. In addition, we provide seamless advice that covers everything from financial security to investment strategy.

# AML/CFT Program

VP Bank is committed to **highest standards of Anti-Money Laundering (AML) and Anti-Financial Crime** including Anti-Bribery and Corruption, Counter Terrorism Financing (CFT), Tax Compliance, Anti-Fraud and other punishable criminal acts and **adheres to all applicable laws and regulations in all countries where the bank conducts business.**

## VP Bank Group AML/CFT Program

- Ongoing risk analysis considering the bank's customers, products and services
- 3 line of defence model with independent (ongoing) internal audit
- Annual external audit testing (PWC)

# Banking Relations Management (1/2)

- We are responsible for development and maintenance of counterparty relationships under involvement of specialist units for operational matters.
- We ensure communication with counterparties as a central contact.
- We monitor operational problems and conflicts and ensure escalations are reported at the appropriate level within VP Bank Group.



**Jürg Mühlethaler**  
Head of Group Operations

## Banking Relations Management (2/2)



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The background is a light blue gradient. It features several abstract geometric shapes in various shades of blue. In the top-left corner, there is a solid blue trapezoidal shape. In the top-right, there is a large, semi-transparent blue circle partially overlapping a solid blue trapezoid. In the bottom-left, there is a solid blue semi-circle partially overlapping a thin blue outline of a triangle. In the bottom-right, there is a solid blue trapezoid partially overlapping a thin blue outline of a triangle.

**Thank you!**

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