



AMT FÜR JUSTIZ  
FÜRSTENTUM LIECHTENSTEIN

HANDELSREGISTER

Factsheet number  
AJU/h70.007e.02

Factsheet date  
08/2022

Direct contact  
info.hr.aju@llv.li

# Factsheet concerning the company with limited liability (“GmbH”) (Art. 389 to Art. 427 of the Liechtenstein Persons and Companies Act (“PGR”))

## 1. Terminology and legal nature

One or more persons, companies or private or public law associations can establish a company with limited liability (“GmbH”) for any purpose with its own name and a predetermined capital (nominal capital).<sup>1</sup>

It is mandatory for the company with limited liability to be entered in the Commercial Register.

## 2. Setting up the company with limited liability

To set up a company with limited liability, **one founder** is sufficient. Founders may be natural persons or legal entities, irrespective of their place of residence or registered domicile.

The founding of a company with limited liability requires a public deed.<sup>2</sup>

Under certain circumstances, the company with limited liability may also be set up in a simplified procedure without a public deed (for further details, see *Guidelines on the New Registration of a Company with Limited Liability (“GmbH”)*).<sup>3</sup>

The company with limited liability acquires legal personality once it has been entered in the Commercial Register.<sup>4</sup>

## 3. Organisation of the company with limited liability

### 3.1 The general meeting of company members

The supreme organ of the company with limited liability is the general meeting of company members.<sup>5</sup> It has the following powers:

- establishing the annual balance sheet and distributing the resulting net profit in accordance with the statutory provisions and the articles;

---

<sup>1</sup> Art. 389 Para. 1 PGR

<sup>2</sup> Art. 390 Para. 1 PGR

<sup>3</sup> Art. 390 Para. 5 PGR

<sup>4</sup> Art. 390 Para. 1 PGR

<sup>5</sup> Art. 396 Para. 1 PGR

- calling in capital contributions, dividing and redeeming shares and calling in additional contributions;
- appointing and dismissing the managing directors and representatives as managing bodies of the company and appointing authorised signatories (Prokurist) and authorised agents for the entire management;
- supervising the management and issuing instructions to the managing bodies, as well as discharging the latter;
- asserting claims for compensation to which the company is entitled arising out of the foundation or out of the management or control against the managing bodies or against individual company members;
- concluding legal agreements through which the company is to acquire existing or future plants or land permanently intended for business operations for a sum exceeding one fifth of the nominal capital, and the amendment of such legal agreements at the expense of the company, except in the case of acquisition by way of execution or bankruptcy;
- amending the articles.

### 3.2 The management

All company members are jointly responsible for the **management and representation** of the company with limited liability, unless the articles stipulate otherwise. The power of management and representation may be transferred to one or more company members or third parties by the articles or by means of a company members' resolution.<sup>6</sup>

In the case of companies with limited liability that do not engage in activities of a commercial nature, a person authorised to manage and represent the company with limited liability must fulfil the requirements pursuant to Art. 180a Para. 1 or 2 of the Liechtenstein Persons and Companies Act ("PGR"). Excluded from this obligation are companies that are either required by the Liechtenstein Trade Act ("Gewerbegesetz") or another special statutory provision to have a managing director or that are supervised by the government, a municipality or another public authority.<sup>7</sup>

### 3.3 The audit authority

An **audit authority** must be appointed for a company with limited liability.<sup>8</sup> The audit authority is elected by the general meeting of company members and must fulfil the statutory requirements.<sup>9</sup> Under certain conditions, a review and thus the appointment of an audit authority may be waived (for details see Fig. 10 below).

### 3.4 The representative

In addition, a **representative** must also be appointed, insofar as no domestic service address is designated.<sup>10</sup> The representative is authorised to receive declarations, communications and notifications and to represent the legal entity in dealings with public authorities.

---

<sup>6</sup> Art. 397 et seq. PGR

<sup>7</sup> Art. 180a Para. 3 PGR

<sup>8</sup> Art. 400 Para. 1 PGR; Companies with limited liability, that are registered in the commercial register by 1 August 2022 and for which neither an audit authority has been appointed nor a review has been waived must appoint an audit authority until 31 December 2022.

<sup>9</sup> Art. 191a, Art. 400 Abs. 2 PGR

<sup>10</sup> Art. 239 PGR

## 4. Articles (company agreement) of the company with limited liability

### 4.1 Articles (company agreement)

The articles (company agreement) of the company with limited liability must contain the information and provisions that are required by law.<sup>11</sup>

For further details, see *Guidelines on the New Registration of a Company with Limited Liability ("GmbH")*.

### 4.2 Model protocol for the simplified set-up procedure

For setting up a company with limited liability in the simplified procedure, the model protocol available electronically on the homepage of the Office of Justice or in paper form at the Office of Justice must be used.<sup>12</sup> The model protocol consists of the instrument of constitution and the articles with the corresponding content.<sup>13</sup>

The content of the model protocol is stipulated by law and the associated ordinance.<sup>14</sup> Furthermore, no provisions deviating from the law and the ordinance may be made (for further details, see *Guidelines on the New Registration of a Company with Limited Liability ("GmbH")*).

## 5. Registered domicile of the company with limited liability

Unless the articles stipulate otherwise, the registered domicile of the company with limited liability shall be at the place where the company with limited liability has the centre of its administrative activities. Provisions concerning registered domiciles within an international context remain reserved.<sup>15</sup>

## 6. Purpose of the company with limited liability

The company with limited liability may pursue any commercial or non-commercial purpose, provided it is legally admissible.

The purpose of the company with limited liability must clearly state, however, whether or not it is engaged in **activities of a commercial nature**.<sup>16</sup> The investment and management of assets or the holding of participations or other rights does not constitute a commercial activity, unless the nature and size of the enterprise requires commercial operations and orderly accounts.<sup>17</sup>

## 7. Nominal capital<sup>18</sup>

The minimum capital of the company with limited liability is **CHF 10,000.00**. If the capital is registered in euros or US dollars, the minimum nominal capital requirement is either

---

<sup>11</sup> Art. 390 Para. 2 PGR

<sup>12</sup> Art. 71b Para. 1 and 3 HRV

<sup>13</sup> Art. 71b Para. 2 HRV

<sup>14</sup> Art. 390 Para. 5 PGR in conjunction with Art. 71b HRV

<sup>15</sup> Art. 113 Para. 1 PGR, Art. 232 Para. 1 PGR

<sup>16</sup> Art. 3 Persons and Companies Ordinance of 19 December 2000 (Verordnung vom 19. Dezember 2000 zum Personen- und Gesellschaftsrecht); (LGBl. 2000 No. 281)

<sup>17</sup> Art. 107 Para. 3 PGR

<sup>18</sup> Art. 122 PGR

EUR 10,000.00 or USD 10,000.00. The minimum nominal capital must be fully paid up or contributed at the time of foundation.

The company with limited liability may be founded by means of **cash or contributions in kind**. Contributions in kind must be valued within the context of an expert opinion. The capital must be at the free disposal of the company with limited liability once this has been entered in the commercial register.

## 8. Capital contributions

Although the nominal capital may be set at any amount, the capital contribution made by each company member must amount to at least CHF 50.00.<sup>19</sup>

The amount of a company member's capital contribution can be arbitrary, but must be a multiple of fifty, whereby the capital contribution can also be a quota instead of a specific amount.<sup>20</sup> Each company member may only have one capital contribution and must have paid it in full or covered it by contributions in kind at the time of foundation.<sup>21</sup>

The company members are recorded in the commercial register together with the legally required details and their capital contributions.<sup>22</sup> A share register must be kept of the capital contributions of all company members, from which the statutory details of the company members, the amount of the contribution taken over as well as each transfer of a capital contribution and each change can be seen.<sup>23</sup>

## 9. Liability and responsibility

Only the assets of the company are liable for the liabilities of the company with limited liability.<sup>24</sup> The company members are not liable for the liabilities of the company.

The managing bodies of the company with limited liability are liable in accordance with the general liability provisions.<sup>25</sup>

## 10. Account rendering and disclosure obligations

All companies with limited liability are obliged to **keep proper accounts**, irrespective of whether or not they engage in activities of a commercial nature.<sup>26</sup>

The legal representatives of companies with limited liability must submit the duly approved annual financial statements and the audit report to the **Office of Justice** before the end of the twelfth month following the balance sheet reporting date.<sup>27</sup>

---

<sup>19</sup> Art. 391 Para. 1 PGR

<sup>20</sup> Art. 391 Para. 3 and 4 PGR

<sup>21</sup> Art. 391 Para. 5 PGR

<sup>22</sup> Art. 394 Para. 1 PGR

<sup>23</sup> Art. 402 Para. 1 PGR

<sup>24</sup> Art. 415 PGR

<sup>25</sup> Art. 218 et seq. PGR

<sup>26</sup> Art. 1045 Para. 2 PGR

<sup>27</sup> Art. 1122 Para. 1 PGR

## 11. Audit and review obligations<sup>28</sup>

Companies with limited liability that engage in activities of a commercial nature and are not classified as small or micro companies are subject to audit obligations pursuant to Art. 1058 Para. 1 PGR.

In the case of companies with limited liability that engage in activities of a commercial nature that are classified as small or micro-companies, the audit authority must conduct a review.

Companies with limited liability that engage in activities of a commercial nature and are classified as micro-companies may waive the audit review.<sup>29</sup> The disclosure obligation (for details, see Fig. 10 below) remains in place, however. For further details, see *Guidelines on the New Registration of a Company with Limited Liability ("GmbH")*.

## 12. Legal principles

- *Persons and Companies Act (Personen- und Gesellschaftsrecht – "PGR") of 20 January 1926 (Liechtenstein Law Gazette ("LGBI") (1926 No. 4))*
- *Commercial Register Ordinance (Handelsregisterverordnung – "HRV") of 11 February 2003 (LGBI. 2003 No. 66)*
- *Persons and Companies Ordinance of 19 December 2000 (Verordnung vom 19. Dezember 2000 zum Personen- und Gesellschaftsrecht); (LGBI. 2000 No. 281)*
- *Ordinance of 11 February 2003 concerning Land Register and Commercial Register Fees (Verordnung vom 11. Februar 2003 über die Grundbuch- und Handelsregistergebühren) (LGBI. 2003 No. 67)*

---

<sup>28</sup> Art. 1058 PGR

<sup>29</sup> Art. 1058a PGR