



PAS: Annual Duty of Confirmation to the Tax Authorities

April 2022

In February 2022, the Liechtenstein Government put the Report and Motion (BuA No. 17/2022) to amend the Persons and Companies Act (PGR) and other laws before Parliament. Among other things, this stipulates that the fulfillment of the PAS criteria must be confirmed to the Tax Administration not only when the application is filed, but also annually.

The main upcoming changes with regard to the Private Assets Structure (PAS; in German PVS) can be summarized as follows:

- Since the Tax Administration is responsible for granting the PAS status and for supervising the PAS, the declaration that has been required according to Art. 182b PGR that records and documents are available for the completed financial year should be submitted to the Tax Administration and no longer made to the Commercial Register Division in the future;
- This provision also applies to foreign companies with tax residency and PAS status in Liechtenstein;
- The duty to confirm the existence of records and receipts is now based on Art. 1045 et seq. PGR (and not only according to Art. 1045 para. 3 PGR), since PAS can have all legal forms of a legal person;
- As part of the annual declaration and in addition to compliance with the accounting requirement, compliance with the PAS criteria (according to Art. 64 para. 1 to 3 of the Tax Act [SteG]) must be confirmed to the Tax Administration.

The planned changes in the law are expected to apply to financial years from 2023 onwards.

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