Liechtenstein as the EEA bridge

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Liechtenstein offers a Swiss group a route into the Union market that no other jurisdiction can. It is in the European Economic Area and in a customs and currency union with Switzerland. Its Token and Trusted Technology Service Provider Act of 2019, the TVTG, created the first comprehensive token statute in Europe and gave Vaduz a head start in regulatory experience. On 1 February 2025 the Act on the Implementation of Regulation (EU) 2023/1114 (EWR-MiCA-Durchführungsgesetz) and its ordinance entered into force, making the Financial Market Authority Liechtenstein (FMA) the competent authority for MiCA and allowing Liechtenstein CASPs to passport into all EEA states.[1] The TVTG continues to apply to token activities that MiCA does not cover, such as physical validators and token generators, and to the civil-law layer of tokens under Liechtenstein law.[2]

The attraction for a Zug business is obvious. Vaduz is an hour from Zug. The currency is the Swiss franc. Liechtenstein banks understand crypto, and the FMA has supervised token service providers since 2020. A Liechtenstein AG with CASP authorisation can serve every EEA client. Three cautions apply. First, the substance requirements of Art. 59 apply in Vaduz as elsewhere: the FMA expects the management body, compliance and client-asset control to sit in Liechtenstein, which a staff pool of 40,000 makes expensive. Second, Liechtenstein is in the EEA but

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outside the Union's customs and VAT territory, so tax and VAT structuring between Zug and Vaduz needs its own analysis. Third, the EEA passport does not extend to the United Kingdom or Switzerland, so the Liechtenstein entity serves the Union and the Swiss entity serves Switzerland.

Zug perspective

A Zug AG that runs a custody and brokerage business for European institutional clients can keep its Swiss SRO membership and fintech licence for Swiss clients and set up a Vaduz AG as the EEA CASP. The two entities share technology under an intra-group outsourcing agreement that satisfies Art. 73 MiCA and FINMA Circular 2018/3 on outsourcing. Client assets of EEA clients sit with the Vaduz entity, segregated under MiCA's custody rules and protected in a Liechtenstein insolvency by the TVTG's segregation provision. The founder commutes. This pattern has become the standard answer to "how do we serve Frankfurt from Zug", and it costs less than a Frankfurt subsidiary because the FMA already knows the business.

Notes

1. Gesetz zur Durchführung der Verordnung (EU) 2023/1114 über Märkte für Kryptowerte (EWR-MiCA-Durchführungsgesetz, EWR-MiCA-DG), LGBl. 2025 Nr. 112, of 5 December 2024, in force 1 February 2025. EWR-MiCA-Durchführungsverordnung, LGBl. 2025 Nr. 159, of 14 January 2025, in force 1 February 2025. Arts. 20 and 21 of the Act name the FMA as competent authority. ↩
2. Token- und VT-Dienstleister-Gesetz (TVTG), LGBl. 2019 Nr. 301, in force 1 January 2020, as amended. The TVTG's "token container model" treats the token as a container for rights of any kind. ↩

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