ANNEX III

REFERRED TO IN ARTICLE 12 RESERVATIONS BY LIECHTENSTEIN

Sector:	All sectors
Sub-sector:	
Legal source or authority	Gewerbegesetz (Act on Commercial Law) of 10 December 1969,
of the measure:	LR (Systematic Collection of Liechtenstein Law) 930.1, and
	relevant laws as mentioned in Article 2, paragraph 1 of that Act,
	as well as relevant Parliament or Government decisions.
Succinct description of	The establishment of a commercial presence by a juridical person
the measure:	(including branches) is subject to the requirement that no
	objection for reasons of national economy is made (balanced
	proportion of national and foreign capital; balanced ratio of
	foreigners in comparison with the number of resident population;
	balanced ratio of total number of jobs in the economy in
	comparison with the number of the resident population; balanced
	geographic situation; balanced development of the national
	economy, between and within the sectors).
Purpose or motivation of	To ensure a balanced development of the national economy
the measure:	taking into account the specific geographic situation of the
	country, its limited resources and the small labour market.

Sector:	All sectors
	All sectors
Sub-sector:	
Legal source or authority	Gewerbegesetz (Commercial Law Act) of 10 December 1969,
of the measure:	LR 930.1;
	Personen- und Gesellschaftsrecht (Company Law) of 20 January 1926, LR 216.0
	1926, 21016
Succinct description of	The establishment of a commercial presence by an individual is
the measure:	subject to the requirement of prior residence during a certain period of time and of permanent domicile in Liechtenstein.
	The establishment of a commercial presence by a juridical person (including branches) is subject to the following requirements: At least one of the managers has to fulfil the requirements of prior residence during a certain period of time and of permanent domicile in Liechtenstein. The majority of the administrators (authorized to manage and represent the juridical person) must be residents in Liechtenstein and have either to be Liechtenstein citizens or have prior residence during a certain period of time in Liechtenstein. The general and the limited partnership have to fulfil the same conditions as corporations with limited liability (juridical person). In addition the majority of the associates have to be Liechtenstein citizens or to have prior residence during a certain period of time in Liechtenstein.
	The Liechtenstein company law does not prohibit joint stock companies from foreseeing in their articles of incorporation the
	preclusion or limitation of the transfer of registered shares.
Purpose or motivation of	To facilitate judicial proceedings
the measure:	

Sector:	All sectors
Subsector:	
Legal source or authority of the measure:	Agreement on the European Economic Area of 2 May 1992 (EEA Agreement)
Succinct description of the measure:	Treatment accorded to subsidiaries of third-country companies formed in accordance with the law of an EEA Member State and having registered office, central administration or principal place of business within an EEA Member State is not extended to branches or agencies established in an EEA Member State by a third-country company. Treatment less favorable may be accorded to subsidiaries of third countries having only their registered office in the territory of an EEA Member State unless they show that they possess an effective and continuous link with the economy of one of the EEA Member States.
Purpose or motivation of the measure:	To ensure that benefits from the EEA Agreement are not automatically accorded to third countries

Sector:	All sectors
Subsector:	
Legal source or authority	Grundverkehrsgesetz (Law on the acquisition of real estate) of 9
of the measure:	December 1992, LR 214.11
Succinct description of the measure:	All acquisitions of real estate are subject to authorization. Such authorization is granted only if an actual and proven requirement for living or business purposes is given and a certain period of residence has been completed. Non-residents are excluded from the acquisition of real estate.
Purpose or motivation of the measure:	Extreme scarcity of available land. Preservation of access to real estate for the resident population and maintenance of a balanced geographic situation

Sector:	Power and Energy sector
Sub-sector:	-
Legal source or authority	Not Applicable
of the measure:	
Succinct description of	Liechtenstein reserves the right to maintain or adopt any measure
the measure:	with respect to investments in the power and energy sector.
Purpose or motivation of	Energy policy considerations and national security
the measure:	

Sector:	Air Transport
Sub-sector:	Air Registration
Legal source or authority	Aviation Act of 15 Mai 2002, LR 748.0 and Agreement between
of the measure:	Liechtenstein and Switzerland on civil aviation of 27 January
	2003, LR 0.748.091.11
Succinct description of	Aircraft may not be registered in Liechtenstein unless they are
the measure:	wholly owned by Liechtenstein citizens or by foreign nationals
	who reside in Liechtenstein and use the aircraft mainly for travel
	originating in Liechtenstein or Switzerland, or by companies
	based and registered in Liechtenstein.
Purpose or motivation of	To ensure an effective tie between aircraft and their owners
the measure:	

Sector:	Air Transport
Sub-sector:	Holdings in Liechtenstein air transport companies
Legal source or authority	Aviation Act of 15 Mai 2002, LR 748.0 and Agreement between
of the measure:	Liechtenstein and Switzerland concerning civil aviation of 27
	January 2003, LR 0.748.091.11
Succinct description of	Access of foreign firms to commercial transport of persons and
the measure:	goods is governed by international agreements. In the absence of
	such an agreement, foreign firms may be granted concessions to
	operate certain commercial transport routes. To obtain such a
	concession, a foreign enterprise must, inter alia, have a legal
	residence in Liechtenstein. A foreign holding in a Liechtenstein
	air transport company may normally not exceed 40 per cent of the
	latter's share capital.
Purpose or motivation of	Air transport policy
the measure:	

Sector:	Air Transport
Sub-sector:	Assistance Services
Legal source or authority	Aviation Act of 15 Mai 2002, LR (Systematic Collection of
of the measure:	Liechtenstein Law) 748.0
Succinct description of	Liechtenstein applies European Union Directive 96/67. Airport
the measure:	authorities may limit the number of providers for certain services
	by permanent limitations or temporary measures. Article 20 of the
	Directive contains a reciprocity clause
Purpose or motivation of	Limited space for airport infrastructure. (note: to date
the measure:	Liechtenstein has no airport infrastructure)