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## ikr: Consultation launched on Blockchain Act

Vaduz (ots) -

In its meeting of 28 August 2018, the Government adopted the consultation report on the Law on Transaction Systems Based on Trustworthy Technologies (TT) (Blockchain Act; TT Act; VTG) and the amendment of further laws.

A blockchain is a distributed database on which transactions or contracts are encrypted and stored in a tamper-proof manner. Blockchain technology not only forms the basis for cryptocurrencies such as bitcoin, but also for trading in real assets such as cars and real estate. Especially the low cost of digital transactions opens up new opportunities, such as in the areas of financial services, mobility, energy, industrial manufacturing, and media. These applications are summarised under the umbrella term "token economy".

According to Prime Minister Hasler, "As a State, we must consistently improve our framework conditions for businesses to ensure our prosperity and attractive jobs for the next generation." The Government considers the potential of blockchain technology to be very high. It expects that in future, a large number of rights - and thus also a high volume of assets - will be represented on blockchain systems as part of the token economy, forming a basis for further services. This enhances the importance of legal certainty in dealing with these digital representations of assets and the use of services. "The Blockchain Act is intended to create precisely this legal certainty," says Prime Minister Adrian Hasler.

The increasing spread of blockchain applications already reveals problem areas such as open questions relating to client and asset protection as well as abuse. Clear rules are being set out to counter these problems. Since blockchain technology is also actively used in Liechtenstein, the Government intends this law to clarify which requirements apply to important activities on blockchain systems, thus improving client protection on the one hand and reducing potential reputation risks for Liechtenstein on the other.

Moreover, there is currently legal uncertainty regarding business models on blockchain systems that are not covered by financial market legislation but nonetheless carry out activities that are very close to the financial sector. With the Blockchain Act, the Government strives to define the minimum requirements for these activities on blockchain systems and have them registered by the FMA.

The legal classification of elements on blockchain systems is another focus of this proposal. The Blockchain Act defines the term "token" as a new construct to enable the transformation of the "real" world to blockchain systems while ensuring legal certainty, thereby opening up the full application potential of the token economy. The introduction of the legal construct of the "token" in Liechtenstein law requires that the legal consequences - such as ownership, possession, and transfer - must also be legally defined.

Due to the great potential of the token economy for large parts of the economy, the Government intends for this law to strengthen legal certainty for users and service providers in order to support the positive development of the token economy in Liechtenstein. The Government is thereby also responding to the need of market participants for greater legal certainty in connection with blockchain systems.

The consultation report can be obtained from the Government Chancellery or at [www.rk.llv.li](http://www.rk.llv.li) (Vernehmlassungen). The consultation period ends on 16 November 2018.

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