

### ANNEX III

#### REFERRED TO IN ARTICLE 12 RESERVATIONS BY LIECHTENSTEIN

<b>Sector:</b>	All sectors
<b>Sub-sector:</b>	
<b>Legal source or authority of the measure:</b>	Gewerbegesetz (Act on Commercial Law) of 10 December 1969, 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.
<b>Succinct description of the measure:</b>	The establishment of a commercial presence by a juridical person (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).
<b>Purpose or motivation of the measure:</b>	To ensure a balanced development of the national economy taking into account the specific geographic situation of the country, its limited resources and the small labour market.

## LIECHTENSTEIN

<b>Sector:</b>	All sectors
<b>Sub-sector:</b>	
<b>Legal source or authority of the measure:</b>	Gewerbegegesetz (Commercial Law Act) of 10 December 1969, LR 930.1; Personen- und Gesellschaftsrecht (Company Law) of 20 January 1926, LR 216.0
<b>Succinct description of the measure:</b>	<p>The establishment of a commercial presence by an individual is subject to the requirement of prior residence during a certain period of time and of permanent domicile in Liechtenstein.</p> <p>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.</p> <p>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.</p>
<b>Purpose or motivation of the measure:</b>	To facilitate judicial proceedings

**LIECHTENSTEIN**

<b>Sector:</b>	All sectors
<b>Subsector:</b>	
<b>Legal source or authority of the measure:</b>	Agreement on the European Economic Area of 2 May 1992 (EEA Agreement)
<b>Succinct description of the measure:</b>	<p>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.</p> <p>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.</p>
<b>Purpose or motivation of the measure:</b>	To ensure that benefits from the EEA Agreement are not automatically accorded to third countries

## LIECHTENSTEIN

<b>Sector:</b>	All sectors
<b>Subsector:</b>	
<b>Legal source or authority of the measure:</b>	Grundverkehrsgesetz (Law on the acquisition of real estate) of 9 December 1992, LR 214.11
<b>Succinct description of the measure:</b>	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.
<b>Purpose or motivation of the measure:</b>	Extreme scarcity of available land. Preservation of access to real estate for the resident population and maintenance of a balanced geographic situation

**LIECHTENSTEIN**

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

**LIECHTENSTEIN**

<b>Sector:</b>	Air Transport
<b>Sub-sector:</b>	Air Registration
<b>Legal source or authority of the measure:</b>	Aviation Act of 15 Mai 2002, LR 748.0 and Agreement between Liechtenstein and Switzerland on civil aviation of 27 January 2003, LR 0.748.091.11
<b>Succinct description of the measure:</b>	Aircraft may not be registered in Liechtenstein unless they are 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.
<b>Purpose or motivation of the measure:</b>	To ensure an effective tie between aircraft and their owners

## LIECHTENSTEIN

<b>Sector:</b>	Air Transport
<b>Sub-sector:</b>	Holdings in Liechtenstein air transport companies
<b>Legal source or authority of the measure:</b>	Aviation Act of 15 Mai 2002, LR 748.0 and Agreement between Liechtenstein and Switzerland concerning civil aviation of 27 January 2003, LR 0.748.091.11
<b>Succinct description of the measure:</b>	Access of foreign firms to commercial transport of persons and 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, <i>inter alia</i> , 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.
<b>Purpose or motivation of the measure:</b>	Air transport policy

## LIECHTENSTEIN

<b>Sector:</b>	Air Transport
<b>Sub-sector:</b>	Assistance Services
<b>Legal source or authority of the measure:</b>	Aviation Act of 15 Mai 2002, LR (Systematic Collection of Liechtenstein Law) 748.0
<b>Succinct description of the measure:</b>	Liechtenstein applies European Union Directive 96/67. Airport 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
<b>Purpose or motivation of the measure:</b>	Limited space for airport infrastructure. ( <i>note:</i> to date Liechtenstein has no airport infrastructure)