

# Crypto Foundations in Liechtenstein

Liechtenstein charitable foundations are also increasingly being established as so-called Crypto Foundations. They pursue the purpose of sustainably promoting and supporting the emerging technology sector of Blockchain Technology, the Web3 and other pioneering Technologies on the long-term. Crypto Foundations have meanwhile assumed an important role. With increasing growth of this technology sector, their importance will continue to increase.

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## **A. The Liechtenstein Foundation**

Liechtenstein foundation law came into force as early as 1926 with the enactment of the Liechtenstein Persons and Companies Act (PGR) and looks back on a long history of success. Over the years, the foundation law has proven to be an exceptionally reliable legal form, in particular for succession planning, asset protection and, above all, as a top tier holding structure for privately held international groups of companies. It is commonly known that some of the largest

privately owned groups of companies in the world are held by Liechtenstein foundation structures.<sup>1</sup>

Since its introduction, Liechtenstein foundation law has been revised several times. The most important amendment took place with the revision of the Foundation Law of 2009, which entered into force on 1 April 2009. With this amendment, the entire Liechtenstein foundation law was modernized, various questions of foundation law, which until then had only been answered in case law, were given a legal basis and legal uncertainties were eliminated, especially with regard to fundamental questions of foundation law.

In addition to its use as a private wealth foundation, the Liechtenstein foundation has ever since also been used to pursue charitable purposes. Unlike charitable foundations in other countries<sup>2</sup>, Liechtenstein foundation law allows the pursuit of charitable purposes anywhere in the world and thus already conceptually has a much broader scope of application which strengthens its international appeal.

In particular the Crypto Foundations discussed in this article underline the broad scope of application of Liechtenstein foundation law. This article envisages to clarify what Crypto Foundations are, what tasks and objectives they pursue and what role they play in the development of blockchain technologies. Furthermore, with regards to Liechtenstein as a foundation hub in particular, the advantages of Liechtenstein foundation law compared to other jurisdictions for Crypto Foundations will be pointed up to.

## B. Charitable foundations in Liechtenstein

Liechtenstein law Foundations are a permanent, ownerless, independent special-purpose asset in the form of a legal entity which use their assets to pursue the purpose of the foundation as determined by the founder. The foundation is an ownerless and memberless structure and thus belongs to itself.<sup>3</sup>

Depending on the purpose the foundation pursues, Liechtenstein foundations can be structured as private-benefit foundations or as charitable foundations. Liechtenstein foundation law also allows mixed forms of these foundation types (mixed foundation).<sup>4</sup>

Private-benefit foundations in general are used as family foundations, which pursue the purpose of supporting members of certain families. Private-benefit foundations can also be structured as holding-foundations, which permanently hold shares in groups of companies and ensure the continued existence of the group unimpaired by generational shifts and simultaneously maintain the will and guidelines of the founder for generations.

Charitable foundations, however, do not pursue the purpose of supporting the welfare of the members of certain families and their descendants. The PGR defines charitableness in Art. 107 (4a) PGR, to the effect that a charitable purpose exists if the general public is to be promoted by the fulfilment of the purpose of the foundation, which is the case in particular if the activity benefits the public welfare in the charitable, religious, humanitarian, scientific, cultural, moral, social, sporting or ecological fields.<sup>5</sup> According to the explicit legal provision, this also applies if only a certain group of people is supported.<sup>6</sup> Accordingly, a charitable purpose within the meaning of the law also exists if only persons residing in certain countries, with certain nationalities, in certain economic sectors or

industries, certain ethnic groups, certain professional groups, etc. are to be supported.

In contrast to Swiss foundation law, Liechtenstein foundation law does not require that the foundation be fundamentally aimed to the promotion of persons or projects in Switzerland. Rather, under Liechtenstein law, the charitable purposes specified in the law may also be pursued exclusively abroad without this being detrimental to their qualification as a charitable foundation

A foundation is administered by the foundation council and any other bodies determined by the founder in accordance with the statutes and bylaws laid down by the founder and is therefore already conceptually designed for a permanent existence. Thus, the foundation under Liechtenstein law is particularly suitable for the pursuit of long-term goals and purposes.

Unlike corporations, foundations are also not affected in the orientation of their activities by the ongoing dynamic will of the possibly constantly changing owners of a corporation. Rather, the founder himself determines the purpose of the foundation and its orientation at the time of its establishment through his founder's will and, in the case of charitable foundations in particular, this founder's will is in principle irrevocably fixed at the time of establishment (principle of solidification).<sup>7</sup>

This is precisely why foundations offer a particularly stable legal framework for the permanent pursuit of a clearly defined purpose, which remains largely unaffected by future developments and also by a change in the interests of their founders.

## C. Crypto Foundations in Liechtenstein

With the coming into effect of the Liechtenstein Act on Token and Trusted Technologies Service Providers (TVTG or Blockchain Act) on January 1. 2020, Liechtenstein has become the first country in the world to implement comprehensive regulation for the blockchain sector, thus setting another milestone for the development of the financial center.

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- 1) Examples of publicly known FL foundation holdings are Ikea, TetraPak, Hilti, Onassis, Antofogasta
  - 2) For example, Swiss foundation law requires that the charitable purpose of the foundation be pursued in Switzerland itself.
  - 3) Gasser, Liechtenstein Foundation Law, Art 552 § 1 Rz 6.
  - 4) Gasser, Liechtenstein Foundation Law, Art 552 § 2 Rz 4.
  - 5) See in detail: BuA 2008 / 13, 36
  - 6) Art 107 (4a) PGR.
  - 7) Gasser, Liechtenstein Foundation Law, Art 552 § 2 Rz 3.

In addition to the regulation of relevant services, it is particularly noteworthy that Liechtenstein has also regulated the token as a legal institution with the Token Container Model (TCM), thus creating a globally unique civil law basis. The Blockchain Act has created a high degree of legal certainty, which has contributed considerably to promoting the attractiveness of Liechtenstein as a business location. The fact that the regulatory model developed by Liechtenstein has now also been largely adopted in the drafts for European regulation<sup>8</sup>, underlines that Liechtenstein set the right course in this respect at an early stage. Not without reason, Liechtenstein and the Swiss Crypto Valley are considered to be the key region for digital assets.

Especially in recent years, there has been regular talk in various media about so-called Crypto Foundations in connection with blockchain technology. For many, however, it is unclear what these Crypto Foundations are and what role they play in the area of new blockchain technology and blockchain networks. In connection with Crypto Foundations, the question arose early, from a Liechtenstein perspective as to whether Liechtenstein foundation law is suitable for Crypto Foundations in what form.

#### D. What are Crypto Foundations?

The connection between foundations on the one hand and distributed ledger technology respectively decentralized networks on the other hand is by no means obvious and does not become apparent at first glance. Only a closer look and a fundamental understanding of Liechtenstein foundation law and of the goals of distributed ledger technology show that Liechtenstein foundations are downright the ideal legal vehicle for selected blockchain projects.

For a better understanding: Decentralized networks or network protocols are networks that represent the technical basis for the holding and transfer of tokens and thus all transactions in the blockchain area. Thus they represent the fundamental infrastructure for the entire blockchain sector, comparable to an Internet protocol or a digital mobile network. Unlike previous technical infrastructures, they are, however, not held and operated centrally by one operator, but in a decentralized manner. Everyone holding a network token is part of the network. It is generally true that the acceptance of the networks increases with increasing decentralization. There are currently thousands of such network protocols, and it is expected that a large number of them will all be interconnected sooner or later.

Crypto Foundations or "Network Foundations" are foundations that are usually established by founders of a particular network protocol. The aim and purpose of the Crypto Foundation is to enhance and support the development and research in the field of decentralized network structures, the stable operation of decentralized networks, decentralized applications and other pioneering technologies. The funds required are mostly provided by the founders in the form of protocol tokens or other assets.

The structure of these foundations varies depending on the jurisdiction. The activities of some Crypto Foundations resemble more the operational activities of corporations than actual foundation activities according to the understanding of Liechtenstein foundation law.<sup>9</sup>

The best-known Crypto Foundation to date is the Ethereum Foundation, which was established in Switzerland in 2014. However, for reasons explained in more detail below, a large number of new Crypto Foundations has been established in Liechtenstein in recent years and Switzerland has hardly seen any new Crypto Foundations set up in recent years. In Liechtenstein, for example, the Aeternity Crypto Foundation was established in 2018, the NODE Foundation (SKALE Network) in 2019, and most recently the Elrond Foundation (Elrond Network) in 2021. Recently, it was also announced in the media that a Dogecoin Foundation is to be established in Liechtenstein for the Doge Network as well. However, these are only a few selected examples.

The market values of the network protocols, which are calculated on the basis of the tokens issued for them, are regularly in the billions. The Ethereum network has a market capitalization of over USD 550 billion, the Cardano network of more than USD 50 billion and the Elrond network of over USD 9 billion (<https://coinmarketcap.com/>). The tokens of these protocols are held by tens of thousands or even millions of different people. Although the volatility is still very high at the current time, such network protocols have now gained central importance.

#### E. The activity fields of Crypto Foundations

As mentioned above, Crypto Foundations respectively Network Protocol Foundations in general pursue the goal of promoting and supporting technological developments and, in particular, the development and long-term secure operation of the relevant network protocol and of decentralized networks and applications.

At first glance, this raises the question of whether corporations could be used to operate network protocols as well.

In this respect, however, it is important to understand that network protocols and the entire distributed ledger technology are based precisely on the implementation of the principle of decentralization and that any kind of centralization of decision-making power or ultimate control not only contradicts the concept of distributed ledger technology but is also detrimental to trust in the network protocol. Network protocols fundamentally work based on a democratic principle, according to which all transactions on the blockchain are confirmed in a consensus mechanism according to clear technical specifications and a large number of independent participants is always involved in this process.

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8) Thus, the majority of the regulations already in place in Liechtenstein with the TVTG since 1.1.2020 are reflected in the drafts of the MiCA Regulation and DORA and thus the planned regulation at the European level.

9) In Zug, Switzerland's Crypto Valley, some Crypto Foundations develop the software for decentralized networks themselves via various employees and development contracts, hold the IP rights and thus develop the activity of a software development company in the same way as a corporation. In various cases, this has led to such Crypto Foundations being treated and taxed like corporations.

The basis for the acceptance and thus also for the success of any network protocol is therefore a high degree of decentralization and the exclusion of central decision-making power or influence. Trust is thereby put in the technology and not in the people involved. A centrally managed network protocol would be classified as too easily corruptible and thus not trustworthy.

This principle is also expressed particularly well in the Liechtenstein Blockchain Act, which always refers to "trusted technologies".

The higher the degree of decentralization of a network, the higher its security and acceptance by the participants. For example, the Ethereum network alone has over 11,000 nodes through which the network is operated, which are located on all continents.

Crypto Foundations usually receive a substantial number of protocol tokens initially when the network protocol is created and before the network is built and thus become one of many token holders. Crypto Foundations subsequently use these tokens in various ways in accordance with their foundation purpose.

Thus, in an initial phase, they can promote the establishment of the corresponding protocol and the network and its level of awareness and use.

Once the network has been set up, Crypto Foundations can use the tokens to help ensure that the network operated on the basis of the protocol has a sufficient number of nodes in a wide variety of locations around the world, thereby guaranteeing a high degree of decentralization and a secure and stable operation of the network. This can be done either by operating nodes themselves<sup>10</sup> or by making the tokens available to the operators of nodes on favourable terms.

Crypto Foundations can also use the tokens to participate in promising technological research projects in the early stages as part of venture philanthropy and support them, especially in a difficult start-up phase.

On the other hand, Crypto Foundations can promote technological development by offering token rewards for solving specific technical problems or for research projects in the field of distributed ledger technology.

Finally, Crypto Foundations can also use their tokens and other assets to generally promote understanding of decentralized networks, hold events and lectures, and promote courses and research and development. For example, all of the leading Crypto Foundations regularly have a strong presence at international events such as the World Economic Forum Davos or other major economic forums, lectures and events at universities etc.

## F. Special Features Crypto Foundations.

### 1. Beneficiaries of Crypto Foundations

A central element of any foundation are its beneficiaries. This is because a foundation must not serve itself, but must pursue a purpose directed outward toward its beneficiaries.<sup>11</sup>

As with any charitable foundation, the class of beneficiaries of Crypto Foundations is basically determined by the purpose of the foundation and in practice is defined according to rather broad criteria. The beneficiaries of Crypto Foundations generally include persons, companies or organizations that generally support the development of decentralized networks or new technologies, are dedicated to their research or, in particular, want to promote or

advance the network protocol on which the tokens are based. Crypto Foundations can make both one-time and ongoing distributions to beneficiaries

Usually, Crypto Foundations explicitly and permanently exclude the founders, their relatives and descendants, as well as all companies held or influenced by the founders as possible beneficiaries. This is because the founders of Crypto Foundations do not pursue any private self-interested goals with the establishment of the foundation, but rather the goal of promoting and supporting decentralized network technology in general and the network protocol developed by them in the long term. The bodies of Crypto Foundations are also usually explicitly excluded as possible beneficiaries.

### 2. Governance of Crypto Foundations and possible design as DAO.

The supreme body of a foundation under Liechtenstein law is the foundation council. It represents the foundation externally and is obliged to pursue the foundation's purpose and to manage the foundation's assets. The foundation council can consist of one or more persons as a body.<sup>12</sup>

Accordingly, the foundation council determines the way the foundation's assets are to be managed and also whether, to whom, to what extent and at what time distributions are to be made from the foundation's assets in pursuit of the foundation's purpose.

However, Liechtenstein foundation law also allows the founder to establish additional optional foundation bodies, which a wide variety of tasks can be assigned to.

In the case of Crypto Foundations in particular, an advisory board comprising several people is usually set up, which is assigned a wide variety of tasks depending on the conception of the founder's will and generally has the goal of increasing the degree of decentralization at the level of the foundation as well. The members of the Advisory Board are usually people who have many years of experience in a variety of fields and are based in a wide variety of locations around the world. Thus, operators of nodes, developers of decentralized networks and applications, researchers in the technology field and also leading members of network communities are often included as members of the advisory board

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10) Thus, Liechtenstein foundation law also explicitly permits indirect economic activity.

11) Thus, a self-purpose foundation is to be considered inadmissible in principle.

12) Art 552 § 24 - § 26 PGR.

This is to ensure that the foundation council always receives up-to-date information regarding the needs of the members of the Network Protocol in particular and also regarding general technological developments and trends as well as projects that are particularly worthy of support.

The tasks of an advisory board may include, for example, advising the foundation council in general on the selection of promising projects and persons worthy of support, or on the need to support certain upgrades and further developments of the network protocol, and submitting concrete proposals to the foundation council.

The advisory board can also be given the authority to decide on the selection of worthy projects in a form that is binding the foundation council, thus giving it a central role in the selection of beneficiaries.

The competencies of the advisory board can also be designed in such a way that it is obliged to regularly conduct democratic votes in the network community (community voting) in order to assess the orientation and further developments desired by the majority of the token holders.

A particularly high degree of decentralization can be achieved if the foundation council must base its decisions on the use of the governance function contained in certain token, on the will of the network community and thus on the will of the majority of the Network. Such design strongly resembles a Decentralized Autonomous Organization (DAO).

### G. Assets and investments of Crypto Foundations

Liechtenstein foundation law also does not provide for any restrictions as to which assets a foundation may hold or manage. As explained, a Crypto Foundation generally receives a substantial amount of Protocol Tokens from the founder or from third parties when it is established. This is usually done at a very early stage before the network is established. The contribution is thereby usually made through a subsequent donation or external donation.

The foundation can subsequently invest these tokens through staking or in another form. Pursuant to the technical design, it is also possible to lease the tokens out to third parties via a smart contract, whereas the technical design in particular can technically ensure that the tokens are returned to the foundation.

In some cases, the foundation itself also holds shares in one or more companies which are involved in the operational development of the network protocol and thus of the software itself and thus participates indirectly in an economic activity. In other cases, the foundation receives the IP rights on the software which the network protocol is based on. Thus, in some cases the Crypto Foundation directly, in other cases indirectly holds all rights to the developed software. In other cases, the developers and founders of the network protocol decide to publish the software as an open source protocol and thus promote the widespread use of the network.

Due to the often considerable value of the protocol tokens held by the Crypto Foundations, they require particularly secure custody of these tokens. The custody is often distributed among different custodians and systems in order to mitigate the risks. As is well known, it is precisely the safekeeping of tokens and especially of the keys (private keys) that sometimes entails the highest risks.

This is because a loss of the private keys usually leads to the irretrievable loss of the assets held on a wallet. Increasingly, banks as financial service providers are now as well offering the custody of tokens for their customers in a crypto custody account.

In comparison, Swiss Crypto Foundations are subject to significant restrictions on holding and also investing assets. Particularly high-risk assets may only be held by Swiss charitable foundations to a very limited extent. According to the case law of the Swiss Federal Supreme Court, the tax exemption of Swiss charitable foundations is already excluded if the foundation holds significant interests in a company and actively exercises the rights arising therefrom.<sup>13</sup> Such restrictions are unknown to Liechtenstein foundation law and tax law.

### H. Foundation Supervision and Audit

Pursuant to Art. 552 § 29 PGR, charitable foundations are subject to ongoing supervision by the Liechtenstein Foundation Supervisory Authority (STIFA).

Furthermore, for charitable foundations, the Princely District Court as the supervisory court pursuant to Art. 552 § 27 PGR appoints an auditing body who prepares an annual audit report on the activities of the foundation and thus also monitors the pursuit of the foundation's purpose.

The activities of Crypto Foundations are therefore also continuously monitored both by the auditors appointed by the supervisory court and by the Foundation Supervisory Authority, thus ensuring that the purpose of the foundation is appropriately fulfilled and pursued. In practice, the foundation bodies can take the opportunity, especially in cases of doubt, to discuss transactions with the auditors and the Foundation Supervisory Authority in advance to ensure that these are not criticized in the course of the ordinary audit. This is particularly advantageous in the area of Crypto Foundations, in which unanswered new questions regularly arise. Both the Liechtenstein Foundation Supervisory Authority and the court-appointed auditors already have extensive knowledge and experience in connection with the handling of Crypto Foundations.

The practice of recent years shows that the Liechtenstein Foundation Supervisory Authority already has a very good understanding of Crypto Foundations and that constructive cooperation is possible with existing foundations and the questions that regularly arise therefrom. The Foundation Supervisory Authority also has a very positive position towards establishing new Crypto Foundations.

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13) Swiss Federal Supreme Court in BGE 147 II 287

The very fact that Liechtenstein foundation law already conceptually ensures that Crypto Foundations effectively pursue their purpose and a high level of experience already exists, is a further element that particularly promotes confidence in the sustainable pursuit of the foundation's purpose by Crypto Foundations and thus also confidence in the network protocol itself.

In comparison, in the case of Swiss Crypto Foundations, it is regularly heard that the Swiss Foundation Supervisory Authority only shows little understanding for Crypto Foundations and applies the already restrictive regulations of the Swiss foundation supervisory in a restrictive manner.

### I. Tax exemption of Crypto Foundations

For Crypto Foundations, there is also the possibility of obtaining a full tax exemption and, in view of the fact that Crypto Foundations sometimes have considerable assets,<sup>14</sup> such a tax exemption, in addition to other factors, is of great importance for the attractiveness of Liechtenstein Crypto Foundations.

In order to obtain tax exemption, Crypto Foundations must prove that they meet the requirements set out in the Liechtenstein Tax Act for tax exemption.<sup>15</sup>

For example, it is necessary that the Crypto Foundation exclusively pursues recognized charitable purposes within the meaning of Art. 107 (4a) PGR and that a change to other non-charitable purposes is excluded. Also, a founder may not reserve any rights of amendment or revocation when establishing the foundation. Furthermore, it must also be permanently excluded that the founder, persons related or closely associated with the founder, or companies held or controlled by the founder can receive a benefit from the Crypto Foundation. The same applies to all bodies of the foundations. This applies both during the existence of the foundation and in the event of its dissolution.

In practice, the Liechtenstein Tax Authority also regularly grants tax exemption for Crypto Foundations after a comprehensive examination of the requirements. Due to the fact that an increasing number of Crypto Foundations has been established in Liechtenstein in recent years due to the attractiveness of the location and have applied for tax exemption, the Liechtenstein Tax Authority already has extensive experience in dealing with Crypto Foundations. Accordingly, applications for tax exemption of Crypto Foundations are not only handled expeditiously within a reasonable period of time, but there is also a high degree of legal certainty and planning certainty for obtaining a tax exemption.

In comparison, for several years in Switzerland, it has not been possible for Crypto Foundations to obtain a tax exemption and Crypto Foundations in Switzerland are comprehensively taxed on their assets and income. The recent decision of the Swiss Supreme Court of May 2021 in case BGE 147 II 287 significantly reduced the ability to obtain a tax exemption even further.

### J. Current situation and outlook

Niedermüller Attorneys at Law, in cooperation with various international consulting firms, tax advisors and law firms, have accompanied in recent years and continuously supervise the establishment of various Crypto Foundations in addition to various other blockchain projects.

Practice has shown that the Liechtenstein foundation has gained considerable importance for the field of Crypto Foundations in recent years and the number of new Crypto Foundations has increased considerably, especially in the last two years. In the meantime, various of the top 50 blockchain projects in the world have chosen Liechtenstein as their location.

Based on the experience gained in recent years, it can be said with confidence that Liechtenstein currently offers a unique and unmatched legal framework for blockchain projects in general and Crypto Foundations in particular.

This is by no means only due to the fact that Switzerland has developed as an unattractive location for Crypto Foundations, and Crypto Foundations there have faced partly invasive interventions by foundation supervision, which have the potential to jeopardize the long-term pursuit of the goals of Crypto Foundations.

In addition to a reliable, flexible foundation law, Liechtenstein also offers a high degree of planning certainty due to the consistent practice of the Foundation Supervisory Authority and the Tax Authorities. Furthermore, with the Blockchain Act, Liechtenstein is still the only country in the world with comprehensive regulation on Blockchain and meanwhile has over two years of practical experience in this space.

In addition, there are other location advantages, such as access to the EEA market, which contribute to the attractiveness especially in the area of the obtaining of financial market permits or the issuance of security tokens on a prospectus basis.

Based on the current existing framework conditions, it can therefore be expected that both the number and quality of blockchain projects in general and Crypto Foundations will continue to increase in the coming years and that Liechtenstein will be able to expand its position as a leading location in the blockchain sector.


Even the regulation of digital assets at the European level, which is expected soon with the MiCA Regulation and DORA, will not detract from this development, as the Liechtenstein regulatory model in particular has largely served as a model for regulation at the European level.

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14) Crypto Foundations in many cases hold 10% or more of the total protocol token, which may, subject to the market value of the protocol correspond to assets in the three digit million area.

15) In particular, Art. 4 SteG must be observed.

### **In a nutshell**



Liechtenstein charitable foundations have found a completely new field of application in recent years as so-called Crypto Foundations. These are charitable and often tax-exempt foundations under Liechtenstein law that pursue the purpose of promoting certain decentralized network technologies based on blockchain technology or other advanced pioneering technologies and ensuring their sustainable existence.

Due to its legal framework, Liechtenstein offers suitable location conditions, which are currently unique worldwide. In particular, the act on tokens and VT service providers (TVTG; Blockchain Act), which came into force on January 1, 2020, has already anticipated a large part of the regulation in the area of blockchain and crypto assets that will be introduced at the European level in the coming years by MiCA and DORA.

Furthermore, Liechtenstein foundation law offers a considerable scope for structuring and the attractiveness of Liechtenstein Crypto Foundations is considerably

increased by the possibility of obtaining tax exemption and by a practice of the Foundation Supervisory Authority and Tax Authorities that has been constant and reliable for years.

Accordingly, Liechtenstein currently has a unique level of legal certainty in the area of blockchain and cryptoassets in general and in the area of Crypto Foundations in particular.

#### **On the subject:**

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