



**BANK FRICK**  
LIECHTENSTEIN

The Liechtenstein Disclosure Facility



## Liechtenstein Disclosure Facility

In August 2009, Her Majesty's Revenue and Customs (HMRC) announced the Liechtenstein Disclosure Facility (LDF) as part of a tax agreement between HMRC and the government of Liechtenstein.

The LDF provides an excellent opportunity for UK taxpayers with UK tax irregularities connected to assets or investments in Liechtenstein to become tax compliant under exceptionally favourable terms.

As a special feature of the LDF, and fully intended by HMRC, even people who currently do not have a Liechtenstein account, investment or structure (such as a trust, foundation or company) may participate in the LDF.

One of the easiest ways to establish the required "footprint" is to open an account with a Liechtenstein bank.

### Bank Frick and the LDF

Bank Frick has successfully assisted a large number of UK taxpayers through the LDF process. If you do not yet have an account, an investment or structure in Liechtenstein, and you would like to take part in the LDF, our expert team would be pleased to advise you. You may be assured of our close attention to your individual requirements and of our complete confidentiality.

### Some LDF Facts

- Tax liabilities arising before 1 April 1999 do not need to be reported (as opposed to the standard rules that allow HMRC to seek liability for the last 20 years).
- If a full and unprompted disclosure is made, there will be no prosecution for tax related offences, provided the funds were not obtained from criminal activity other than tax evasion.
- There is a fixed penalty of only 10% on unpaid tax liabilities until 5 April 2009 (some exceptions apply, for example, no penalty in case of innocent error). If no disclosure is made, penalties can rise up to 200%.

### Failure to report

Apart from penalties rising to 200%, failure to report unpaid tax liabilities holds the risk of criminal proceedings which in severe cases may also lead to the publication of the name and address of the taxpayer, along with the tax offence details.

### Duration of the LDF

Registration for the facility is open until March 2015. However, we strongly recommend to take up the opportunity to settle any tax irregularities under the favourable terms of the LDF as soon as possible.

## Bank Frick & Co. AG

Bank Frick is a private bank in Liechtenstein, providing bespoke financial services to an international clientele.

### Independence in private banking

Bank Frick enjoys efficient ties to a network of experienced partners in the field of fiduciary services, investment funds, insurers and legal experts. Despite such close ties, our bank remains fully independent, enabling us to focus our advice and our services exclusively on our clients' individual requirements.

### Investment consulting

If you want to make your own investment decisions, our experts drawn from all fields will assist you in your decision-making process, ensuring that your goals are achieved with professional support.

### Asset management

We manage not just the assets, we also manage the associated risks. Upon defining your financial goals, we allocate your assets by following a successful strategy that combines performance and risk limitation.

### Investment fund services

Crystal Fund Management, a wholly owned subsidiary of Bank Frick & Co. AG, offers a comprehensive range of services in the investment fund field, including investment fund accounting, NAV valuation of investment funds, asset management for investment funds, brokerage of suitable depositories, among others.

### Financial engineering

In financial engineering we create highly individual and innovative solutions for our clients. The process involves the analysis of fiscal and economic issues.

### Trading

On your behalf, our experienced team of traders monitor market developments continuously. Our direct link to the stock exchange information platforms around the world enables expert trading in the interest of our clients.

### Bank Frick & Co. AG – past, present and future

After a distinguished career in international banking and fiduciary services, Kuno Frick senior founded 1998 Bank Frick & Co. AG as a private bank, providing bespoke services to an international clientele. Due to his wide experience and excellent connections, Bank Frick proved an immediate success. Since then, the assets under management have risen continuously and our circle of clients has grown steadily. To place our services closer to our international clientele, we are currently engaged in establishing points of contact abroad. For some locations, such as London, preparations are well under way.

## The Principality of Liechtenstein

Liechtenstein is an independent state between Switzerland and Austria, covering an area of 160 km<sup>2</sup> with a population of approximately 36'000. Its system of state is a constitutional hereditary monarchy on a democratic and parliamentary basis.

**Head of State:** Prince Hans-Adam II of Liechtenstein

**Prime Minister:** Klaus Tschütscher

### Economy

Liechtenstein is one of the most developed industrial countries worldwide, with its GDP per capita one of the highest in the world. Due to its small domestic market the economy is export-driven, with many of its products succeeding in highly specialised market niches, making its economy strongly diversified.

**Exports:** CHF 4.2 billion \*

**Gross domestic product:** CHF 5.3 billion \*

### Financial service sector

The industrial sector is backed by a modern and sophisticated financial sector comprising banks, fiduciary services, accountancy firms, and law practices specialising in fiscal matters. Liechtenstein is therefore an ideal location for providing tailored financial services in international private banking and wealth management.

**Currency:** CHF

### International memberships

Liechtenstein is a member of the United Nations, the EFTA, the World Trade Organisation and the European Economic Association. Its location in the centre of Europe, its EEA membership and a Customs Treaty with Switzerland have made Liechtenstein into a European hub for companies and financial institutions alike.

**Memberships:** UN, EFTA, WTO, EEA

### Standard of living

Due to the prosperity created by the industrial and financial sectors, Liechtenstein maintains one of the highest standards of living in the world. A modern and progressive educational system creates a highly trained workforce, with unemployment currently at slightly above 2%. The modern traffic infrastructure is excellent and connected to the European highway system. First-rate health care is provided throughout the country and a clean environment offers many opportunities for recreation.

\* as per December 2010



## BANK FRICK LIECHTENSTEIN

Bank Frick & Co. AG · PO Box 43  
9496 Balzers · Liechtenstein  
T +423 / 388 21 21 · F +423 / 388 21 22  
www.bankfrick.li · bank@bankfrick.li



### Contact Persons



#### Hubert Büchel

Senior Vice President  
Private Banking

Telephone:  
+423 388 21 33  
hubert.buechel@bankfrick.li



#### Stefan Rauti

Vice President  
Private Banking

Telephone:  
+44 (0)7580 632 403  
stefan.rauti@bankfrick.li

“To shape a secure future is one of the most worthwhile tasks in life.”

Kuno Frick senior, founder of Bank Frick



**BANK FRICK**  
LIECHTENSTEIN

Bank Frick & Co. AG · PO Box 43 · 9496 Balzers · Liechtenstein  
T +423 / 388 21 21 · F +423 / 388 21 22 · [www.bankfrick.li](http://www.bankfrick.li) · [bank@bankfrick.li](mailto:bank@bankfrick.li) · Reg.-Nr. FL - 0001.548.501-4