

NOTIFICATION PURSUANT TO ARTICLE III.3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES

The following notification has been received from Liechtenstein.

1. **Member notifying:**

Liechtenstein.

2. **Notification under Article(s):**

Article III, paragraph 3 (Transparency).

3. **Date of entry into force:**

1 January 1996.

Duration:

indefinite.

4. **Agency responsible for enforcement of the measure:**

Liechtenstein Insurance Supervisory Authority, Office of National Economy.

5. **Complete description of the measure:**

Law on Insurance Supervision (VersAG) of 6 December 1996 (LGBI. 23/1996).

The new Law on Insurance Supervision has been introduced in conformity with the relevant EU-insurance directives. Due to the new law direct insurance and reinsurance business will be supervised by the Liechtenstein Supervisory Authority. Companies which have their head offices abroad and which do only carry out reinsurance activities in Liechtenstein will not be supervised by the Liechtenstein Supervisory Authority. Also captive insurance companies may be exempted from the supervision. Insurance companies do need an authorisation of the government. The authorisation is granted if several requirements are fulfilled, as e.g. the legal form, minimum capital, the solvency margin, the guarantee fund and technical provisions.

6. Members specifically affected, if any:

None.

7. Text available from:

Enquiry point.