



By Roger Frick

职业背景: ATU 信托公司受托人管理委员会成员, 列支敦士登瓦杜兹。

教育背景: 1984 年~1987 年, 瑞士圣盖伦大学高级管理学院工商管理学士; 1987 年获得列支敦士登信托受托人执照; 1991 年~1994 年, 获得瑞士注册会计师证书 (CPA); 1996 年, 获得列支敦士登欧盟指令辖区注册会计师执照 (CPA); TEP (信托财产执业者)。

其它领域: 2015 年 5 月之前, 担任列支敦士登专业信托受托人学院院长, 该学院为一家公共法律公司; 2003 年前担任列支敦士登大学会计学讲师; 尽职调查法、基金会法、税务交换协议执行工作组的成员之一; 注册会计师 (CPA) 考试的政府协作单位成员之一。

Professional Background: Member of the Board of Trustees, Allgemeines Treuunternehmen (ATU), Vaduz/LI.

Education: Bachelor of Business Administration, Higher Economic and Administration School (HWV), St. Gallen/CH, 1984-87; Trustee licence in LI, 1987; Swiss diploma as chartered accountant or CPA, 1991-94; Diploma as chartered accountant or CPA in LI - within EU Directive, 1996; TEP (Trust Estate Practitioner).

Other Activities: Former President, Liechtenstein Institute of Professional Trustees and Fiduciaries, a public law corporation, until 5/2015; Lecturer for accounting, University of Liechtenstein, until 2003; Member of different working groups for implementation of due diligence law, foundation law, Tax Exchange Agreement; Co-organization of exams by the government for CPA /chartered accountants.

通过列支敦士登的公司来控制子公司的备选策略

Alternative strategies to hold subsidiaries through Liechtenstein companies

2015 年年初, 列支敦士登的公司法纳入了“受保护细胞公司 (PCC)”的概念, 也被称为独立投资组合公司 (SPC)。这意味着, 在构建自己的资产时, 经济主体在未来可诉诸的法律实体, 在有关责任分配的问题上被赋予了更高的灵活性和法律确定性。PCC 与其说是一种新的法律实体, 不如说是一种新的法律安排, 它为现行法律实体体系增添了新的组织结构。通常, 在基金行业会发现这种类型的组织。

按照惯例, 公司由追求同样的经济目标的母公司或子公司实体组成, 尽管目前这涉及到大量的行政、官僚, 以及与此有关的财政资源。而且在实践中, 伞基金和多个子基金的组合经常具有法定责任的风险。实现这种结构最优化、最具成本效益的方式是通过一个 PCC 来进行。

因此, 在许多情况下, PCC 可以更优雅地实现同样的目的, 而且比标准的母公司或子公司结构成本更低。很多其他经济辖区允许以这样或那样的形式进行区分。在本质上其目的是通过适当地分散风险, 符合成本效益, 并以最高的效率更具体地来改善风险管理。

PCC 一个最重要的特点是, 由于它是由细胞公司组合而形成的企业结构, 它可以以适度的支出 (与在小国建立永久居所的要求相适应), 获得企业实质和

At the beginning of 2015 the scope of Liechtenstein company law was expanded with the introduction of the protected cell company (PCC), also known as the segregated portfolio company (SPC). This means that, when structuring their assets, economic players will in future have recourse to a legal entity which gives enhanced flexibility and legal certainty with regard to the allocation of liability. The PCC is not so much a new legal entity as a legal arrangement that allows additional organizational structures within existing legal entities. Normally you find this type of organization in the fund industry.

It is already customary for companies to be structured as parent or subsidiary entities which pursue the same economic objectives, although this currently involves a great deal of administrative, bureaucratic and, therefore, financial expenditure. In practice, moreover, combinations consisting of an umbrella foundation and multiple sub-foundations often carry statutory liability risks. The optimal, most cost-effective way to achieve this structure is by means of a PCC.

Thus, in many cases, the PCC can fulfill the same purpose more elegantly and with less cost than the standard



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所要求的物质资产（基础设施，人力资源，专业技术）。在某一经济辖区内，能使它至少能满足附属公司最小的资产量要求。值得注意的是，在列支敦士登，为了生产企业的物质资产，他们安排专业人员居住在这个国家——这一举措相对常见，对其他国家也不会造成特殊问题——这一办法要受到极其严格的限制。因此，将 PCC 办法引进列支敦士登公司法是明智又适当的调整，这一调整将有望抵消由公国对住宅的限制性政策造成的竞争劣势。因此，最好的情况下，这一方案将可能成功的将明显的地区劣势转化为适中的地区优势。我们的设想是这一公司法修正案将实现这一目标。

一个受保护细胞公司包括：

- 1) 一个核心或非细胞部分，
- 2) 一个或多个单独的细胞公司。

PCC 的一个显著特征是单个细胞的资产和核心资产总是彼此分开。虽然如此，这仍然是个有着一个金融报告，一个纳税申报单和一个为公司核心及细胞负责的董事的公司。

一个 PCC 公司可能由一个贡献核心资本的列支敦士登居民建立。这个人可能是

parent or subsidiary structure. Many other jurisdictions permit segregation in one form or other. In essence its purpose is to improve risk management, more specifically by spreading risks appropriately, cost-effectively and with maximum efficiency.

An important feature of the PCC is that, because it is a corporate structure formed by the combining of cells, it can acquire corporate substance and be endowed with the required volume of material assets (infrastructure, personnel, technical expertise) at a modest level of expenditure that is compatible with having the domicile in a small country. In certain jurisdictions at least this makes it possible to meet specific minimum asset volume requirements for affiliated companies. It is worth noting here that, in the

case of Liechtenstein, generating corporate substance by arranging for specialist personnel to take up residence in the country – a practice that is relatively common and poses no particular problems in other countries – is subject to very tight restrictions. Accordingly, the introduction of the PCC solution into Liechtenstein company law is a sensible and proportionate adjustment which potentially counteracts the competitive disadvantage imposed by the Principality's restrictive policy on residence. At best, therefore, it may succeed in turning a distinctive local disadvantage into a modest local advantage. Our assumption is that the proposed amendment to company law will achieve this objective.

A PCC consists of:

- 1) a core or non-cellular part, and
- 2) one or more separate cells.



企业主，拥有投票权和资本权。在国内面临受控的外国公司的限制，或者反滥用权利条款等的投资商可能会对 PCC 公司感兴趣，为细胞公司提供储备和资金。一个细胞公司可能有通常意义上的受益权，也可能没有。有时可能会按照一份目的信托组建一个细胞公司。这就使得资产得到保护，最大限度地保证了投资者和贡献者的机密性。

列支敦士登的法律实体可以利用资金的自由流动和在欧洲经济区设立公司的自由，只要公司是真的在进行某种形式的经济活动，如通过 PCC 实现控股的功能。对于这种公司实体必须在欧洲经济区通过某种实体形式存在（例如一个办公室）以供个人通过提供某项服务进行业务经营（如管理集团子公司或控股公司），并且在上述固定地点，在无限期间内获得酬劳。

按其公司章程规定，这样的业务是在实体公司的总部，或者行政总部进行。根据经营业务的大小，公司必须雇用合适数量的雇员。如果企业实体在欧洲经济区内，在经营场址，人员和设备等方面缺乏适当水平的资源，它可能不会被视为提供了一项经济服务。如果这个法人实体在管理一系列公司或者在从事其他经营活动（例如，资源管理），并且，如果该法人实体目前的公司组成方式反映了以上活动，将被视为已发生实际经济活动，因为其在欧洲经济区内已建立了物质实体。如此一来，列支敦士登的法律实体就可以通过资本的自由流动和

One distinctive feature of the PCC is that the assets of the individual cells and the assets of the core are always kept separate from each other. Nevertheless, it is one company with one financial report, one tax declaration, and one director which has the responsibility for the core and cells.

A PCC may be set up by a Liechtenstein resident who contributes the core capital. This person may be the owner and have the voting and capital rights. An investor facing Controlled Foreign Company restrictions in his home country, or anti-abuse provisions etc. might have an interest in a PCC through contribution of reserves or funds into a cell. A cell may have beneficial rights in the usual sense or not. A cell may even be organized in such a way that the beneficial interest lies in a purpose trust. This enables asset protection and maximum confidentiality for an investor or contributor.

A Liechtenstein legal entity can take advantage of the free movement of capital and the freedom of

establishment within the EEA providing it does actually engage in some form of economic activity, such as a holding function through a PCC. For this to apply the entity must have some form of physical presence (such as an office) in the EEA at which a person conducts business by providing a service (such as management of group affiliates or holdings) against remuneration for an indefinite duration of time specifically through that fixed physical location.

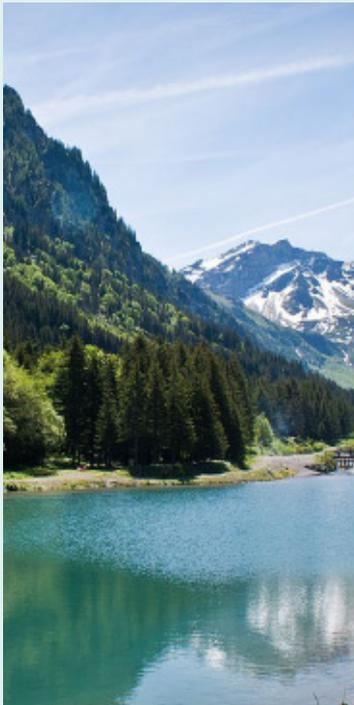
Such business is to be conducted at the entity's headquarters as defined in its articles of association or, alternatively, at its administrative head office. Depending on the size of the business concerned, an appropriate number of employees must be recruited. If the entity lacks an appropriate level of resources in terms of premises, personnel and equipment within the EEA, it probably will not count as providing an economic service. If the legal entity is involved in managing a group of companies or in other group activities (e.g. resource management) and

设立公司的自由获利。由此可见，PCC能够更迅速、更节省成本地实现公司的物质要求。

列支敦士登的PCC在列支敦士登将正常征收12.5%的所得税。股息和股份资本收益在列支敦士登均为不可征税收入。金融产品的利差幅度按12.5%收税。PCC可与卢森堡、奥地利、英国、新加坡、香港和马其他等国签订避免双重征税协定。由于其有形存在和产品信息难以确定，通常情况下，无法与德国达成税务协定。

在美国海外账户纳税法案（US FATCA）和经合组织（OECD）税收信息交换标准（AEOI）的范围内，这样的实体将被视为典型的消极非金融机构（NFFE）。

PCC通常按列支敦士登的具体情况，组织成一个多功能法律实体。它通常被组织成公司的形式（带有商业目的），或者具有和基金相类似的特点（具有私人性，并且/或者带有非盈利的慈善因素）。其所有权信息被保存在证明文件中（转让契约），而不是以股权形式体现。因此，由于契约并非企业的交易许可证，持票人和注册股份所存在的问题将得到有效解决。



if the way in which it is currently incorporated reflects those activities, it will be presumed that there is actual economic activity because a physical presence is thereby established within the EEA. In this way, a Liechtenstein legal entity can benefit from the free movement of capital and the freedom of establishment. Hence the corporate substance requirement can be fulfilled faster and more cost-effectively by means of a PCC.

The Liechtenstein PCC will be ordinarily taxable in Liechtenstein with a profit tax of 12.5%. Dividends and capital gains on shares are not taxable income in Liechtenstein. The interest margin on financing positions is taxable at 12.5%. A PCC may apply for double tax treaties with countries like Luxembourg, Austria, United Kingdom, Singapore, Hong Kong, and Malta, etc. The tax treaty with Germany may normally not be available as the

requests on the availability of physical presence and product knowledge are difficult to fulfill.

Insofar as US FATCA and OECD Automatic Exchange of Information (AEOI) is concerned, such an entity will typically qualify as passive NFFE.

A PCC is typically organized as an Establishment which is a highly versatile form of legal entity, specific only to Liechtenstein. It is normally structured like a corporation (for commercial purposes) or may have features similar to those of a foundation (private and/or charitable elements for non-commercial purposes). The ownership is documented in a document of proof (deed of assignment) and not in the form of shares. Therefore, the present problems on the bearer and registered shares do not arise as the deed is not a tradable certificate for corporations.