



# TVTG aka Blockchain Act / Token Act

download the Summary here:

<https://nlaw.li/tvtges>

# Disclaimer

- › All information provided in this lecture and presentation is given without warranty as to its accuracy or completeness.
- › This presentation is meant for the personal use of the recipient only.
- › Neither this lecture nor this presentation constitute legal advice.
- › You must independently seek legal advice in regards to any matter of personal concern.



# Thomas Nägele

- › Lecturer in IT-law at the University of Liechtenstein
- › Member of the government workgroup drafting the Liechtenstein TVTG aka Blockchain Act
- › Founding Member and President of the Liechtenstein Crypto Country Association (CCA)
- › Founder and Managing Partner at NÄGELE Attorneys at Law, LLC
- › 10 years of experience as a software programmer



- 
1. Trusted Technologies
  2. Token Container Model
  3. Legal Certainty

**Key Takeaways**





# The Liechtenstein Regulation Approach



EEA



Special agreements  
with Switzerland



3 corner country

# Intro to The Principality of Liechtenstein

© Liechtenstein Marketing / Filmfabrik Anstalt

Quelle: <https://www.youtube.com/watch?v=RQeyBihzY1E>

# Dedicated TT Regulation

› 58 Pages Law, 51 Articles, Full Report 384 pages

› Amendments of:

- Due Diligence Act (SPG) <https://nlaw.li/tspg>
- Fin. Market Supervision Act (FMAG) <https://nlaw.li/fmag>
- Corporate Law (PGR) <https://nlaw.li/tpgr>
- Trade Law (GewG) <https://nlaw.li/tgewg>

› Other Downloads available:

- Final text in German: <https://nlaw.li/tvtgl>
- Final text in English: <https://nlaw.li/20>
- Consultation Report in English: <https://nlaw.li/tvtgen>

BERICHT UND ANTRAG  
DER REGIERUNG  
AN DEN  
LANDTAG DES FÜRSTENTUMS LIECHTENSTEIN  
BETREFFEND  
DIE SCHAFFUNG EINES GESETZES ÜBER TOKEN UND VT-  
DIENSTLEISTER (TOKEN- UND VT-DIENSTLEISTER-GESETZ; TVTG)  
UND DIE ABÄNDERUNG WEITERER GESETZE

Behandlung im Landtag	
	Datum
1. Lesung	
2. Lesung	
Schlussabstimmung	

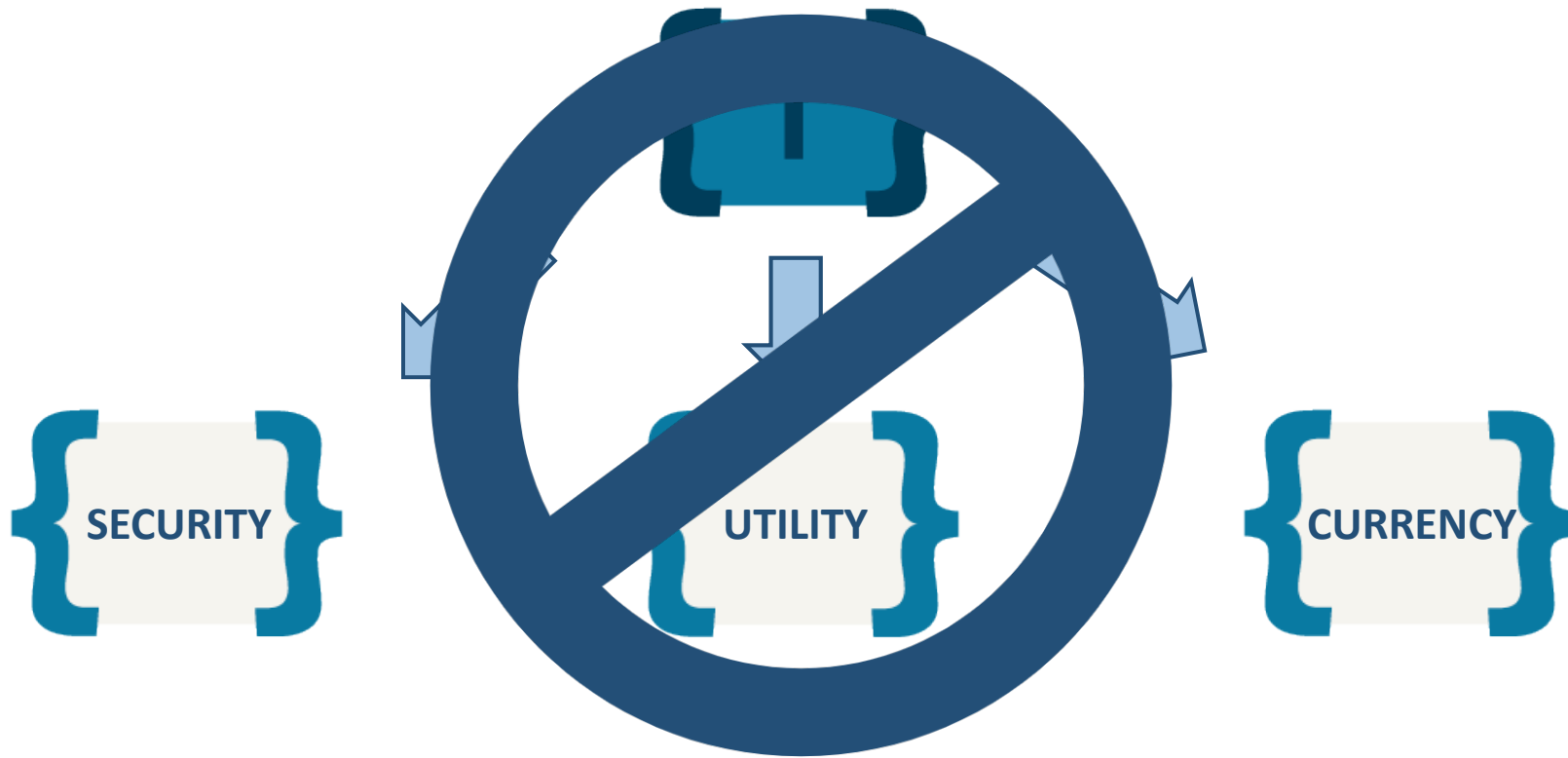
Nr. 54/2019

# No Blockchain, no DLT

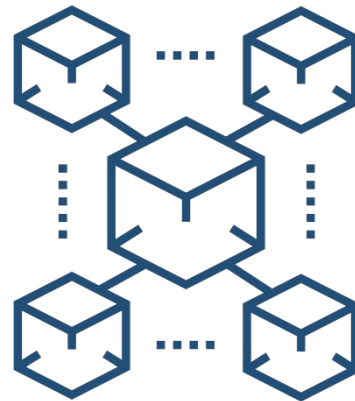
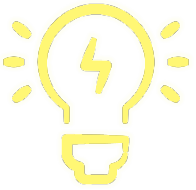




# No Token classification



# Trusted Technologies



# Token - Article 2, paragraph 1, lit. C.

«TOKEN»: a piece of information on a TT System which:

- › can represent:  
claims or rights of memberships  
against a person, rights to property,  
or other absolute or relative rights;  
and
- › is assigned to one or more TT  
Identifiers;



# Functions of Tokens:

› In particular, tokens have the following functions:



## Legitimization

(for the benefit of the beneficiary or creditor)



## Liberation

(in favor of the debtor)



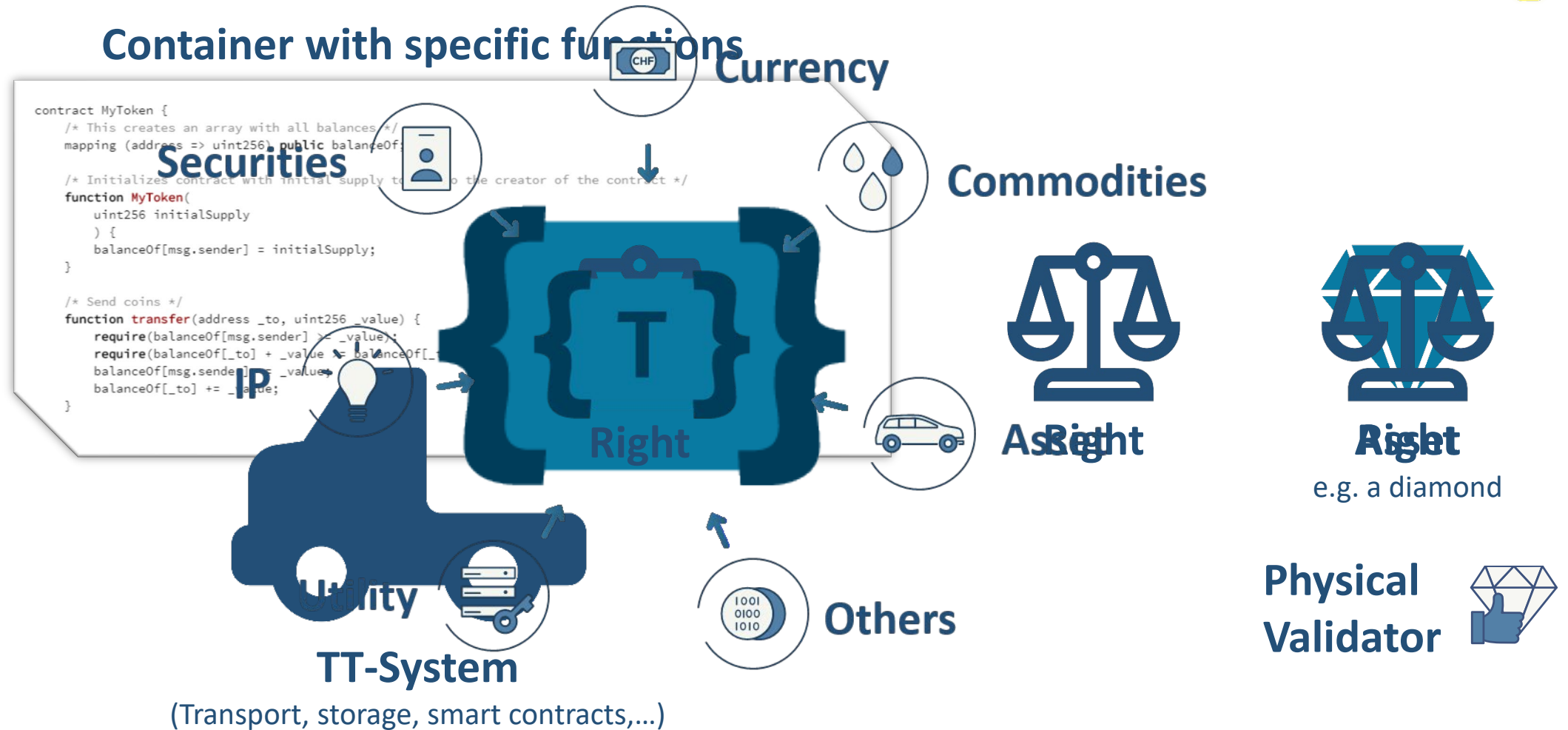
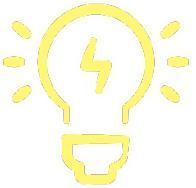
## Transportation

(Transfer of the underlying right)



# TCM Token Container Model and the Relationship Model

# Token Container Model



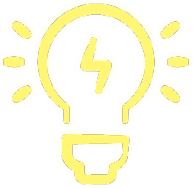




# Legal Certainty

Enforceability of digital transactions

# Legal Certainty



Trusted Technologies



Legal Framework

**enforceability**



Real world asset

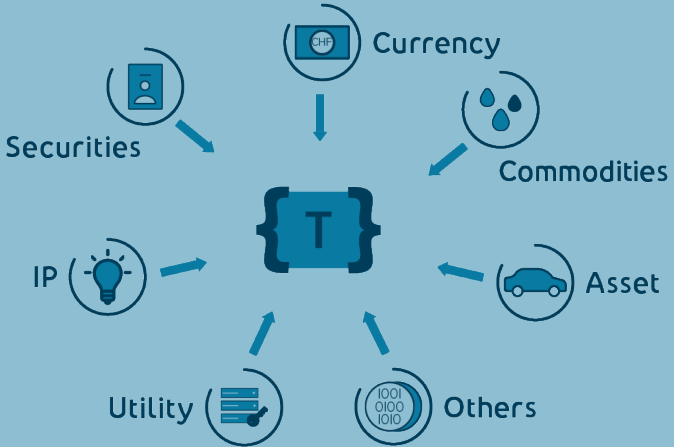




## TVTG Summary



## TOKENISATION OF ASSETS



### REPRESENTATION OF RIGHTS



## DISPOSAL OVER TOKEN

Disposal over the Token results in disposal over the right

## «TOKEN» - DEFINITION

«TOKEN»: a piece of information on a TT System which:

- › can represent: claims or rights of memberships against a person, rights to property, or other absolute or relative rights; and
- › is assigned to one or more TT Identifiers;

## SERVICE PROVIDERS

Physical Validator	TT Key Depository
Token-Issuer	TT Token Depository
Token-Creator	TT Protector
TT-Custodian	TT Verifying Authority
TT-Exchange S.P.	TT Identity Service P.

## LEGAL CERTAINTY

- Civil Law**  
(no formal req. for transfers of securities)
- Corporate Law**  
(e.g. Dematerialized Securities)
- Due Diligence Law**  
(clear rules for Service Providers)

## TOKEN FUNCTIONS



**Legitimization**

(for the benefit of the beneficiary)



**Liberation**

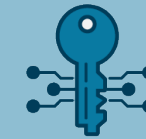
(in favor of the debtor)



**Transportation**

(Transfer of the underlying right)

## RELATIONSHIP MODEL



**TT keys**  
(aka private key)



**TT Identifier**  
(aka public key)

- 
1. Trusted Technologies
  2. Token Container Model
  3. Legal Certainty

**Key Takeaways**

# Questions?

- › Please contact me by mail  
[tn@naegele.law](mailto:tn@naegele.law)
- › Visit our Blog here:  
[www.naegele.law/blog](http://www.naegele.law/blog)





# We like your Likes...



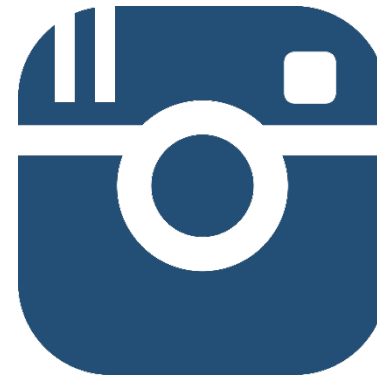
**Facebook**

[nlaw.li/facebook](https://nlaw.li/facebook)



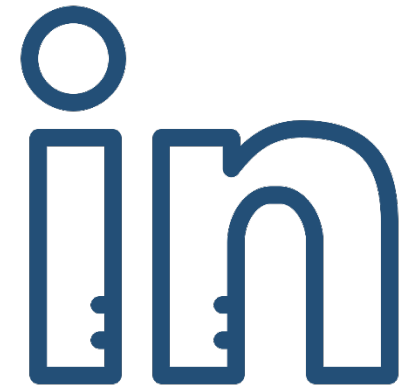
**Twitter**

[nlaw.li/twitter](https://nlaw.li/twitter)



**Instagram**

[nlaw.li/instagram](https://nlaw.li/instagram)



**linkedin**

[nlaw.li/linkedin](https://nlaw.li/linkedin)





# Thank you very much for your time!

NÄGELE Attorneys at Law LLC | Dr. Grass-Strasse 12, 9490 Vaduz | T +423 237 60 70 | [tn@naegele.law](mailto:tn@naegele.law)