

To whom it may concern

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Information for Refugees from Ukraine

One important aspect for Ukrainian refugees is to ensure a quick and non-bureaucratic way to get access to financial services. Nonetheless, it is important that the current situation is not used to circumvent the strict AML/CFT requirements in Liechtenstein. To ensure the right balance the FMA Liechtenstein informed the banking sector about the possibility to use identity cards as well as documents issued in Liechtenstein or neighboring countries evidencing the temporary refugee protection status for the purpose of identifying and verifying the identity of Ukrainian refugees in the KYC-process.

Furthermore, high regulatory expectations are set in Liechtenstein in relation to the documentary evidence of source of funds (in particular in the case of cash transactions). Ukrainian refugees might not always be able to present such documentary evidence due to the particular circumstances. Thus, in the case of cash payments (this includes the exchange of Ukrainian Hryvnia) by Ukrainian refugees it may, in some instances and on a risk sensitive basis, be sufficient if the refugee asserts that the money stems from his savings and that he/she fled from the war in Ukraine. Such declarations are only acceptable if the oral explanations make the origin of the cash sufficiently plausible and provided that there are no indications that the explanation of the refugee is dubious.

In addition, some banks in Liechtenstein informed about the possibility of fee-free accounts in necessary and justified cases – for more information please refer to <https://cpr.unu.edu/news/announcements/fast-liechtenstein-ukraine.html>.

Especially people who fled from a conflict zone are vulnerable for being abused for human trafficking and slavery – more information about these risks and preventive measures can be found on the website of the Finance Against Slavery and Trafficking Initiative (FAST): <https://www.fastinitiative.org/>.

FMA – Financial Market Authority Liechtenstein



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