



REGIERUNG  
DES FÜRSTENTUMS LIECHTENSTEIN  
RESSORT FINANZEN

European Commission  
Directorate General Internal Market and Services  
Unit G3-Securities Market  
SPA 2 03/079,  
B-1049 Brussels

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Vaduz, 8. April 2009  
vako

**Directive 1997/9/EC on Investor-Compensation Schemes (ICSD) – Call for evidence**

Dear Madam,  
Dear Sir,

With reference to the Commissions Call for Evidence concerning Directive 1997/9/EC on investor Compensation Schemes (ICSD) the Liechtenstein Ministry of Finance would like to thank for the opportunity to comment upon one matter of particular interest.

Concerning Point 3.1.2 (Loss covered) Liechtenstein considers it not to be appropriate to include in the scope of the ICSD all investment firms seeking authorisation to the provision of investment services, although their authorisation would not allow holding clients' assets.

Such assets are in any case held by financial institutions authorized to hold clients assets and therefore covered by an investor compensation scheme already. Hence, it seems to be unnecessary to call for a compensation scheme a second time. Furthermore an investor compensation scheme that would only be applicable in cases of illegal activity of investment firms, creates an undesirable incentive and sends out an unwanted signal.

Liechtenstein therefore recommends that the Directive should state explicitly and clearly that investment firms which are not authorized to hold clients assets are not covered by the scope of the Directive.

Best regards

Peter Beck

Director of the Office of the Prime Minister