

- Manner in which board of trustee members are to be appointed
- Use of assets in the event the foundation is dissolved

The foundation deed may also contain further regulations on the foundation's organization.

The foundation only has legal capacity through its executive bodies. The board of trustees (Stiftungsrat) is the executive body of the foundation and represents the foundation in external affairs and is responsible for administering the internal matters. The exact extent of the powers result from the statutory provisions and regulations set out in the foundation deed, the statutes and the by-laws. Foundations in which the majority of the executive or representative bodies' members are non-Liechtenstein nationals must appoint a representative in Liechtenstein. This representative must be a Liechtenstein national permanently domiciled in Liechtenstein; moreover, he or she must be authorized to represent the foundation without the assistance of another person in dealing with the public authorities. This person is to be entered in the Public Register. For foundations that pursue a trade that is conducted in a commercial manner, it is mandatory to appoint an auditing body (Revisionsstelle). All other foundations may, but do not have to appoint an auditing body. The auditing body is responsible for auditing the foundation's balance sheets, inventory, profit and loss statement and other accounting with regard to compliance, reliability and accuracy and in order to ensure that they accurately represent the situation and business results of the foundation. In addition, foundations can appoint additional bodies and correspondingly define their rights. For example, a so-called Kollator, who is authorised to appoint beneficiaries, may be appointed. It is also customary to appoint so-called advisory board members (Beiräte) to exercise control over the trustees or who are authorised with certain powers for investing foundation assets. Generally, the foundation bodies are liable for damages caused to the foundation by them as a result of intent or negligence.

The minimum amount of capital for a foundation is EUR 30,000 (or CHF 30,000 or USD 30,000). The assets must be immediately transferred to the foundation when the foundation is established on the basis of the details set out in the foundation deed. As a general rule, the foundation is not established until it is entered in the Public Register. There is no obligation of entering a family foundation in the Public Register. However, the foundation documents of family foundations must be deposited with the Public Register.

In practice, as a result of the rule according to which family foundations only have to deposit their documents, family foundations in Liechtenstein benefit from extensive anonymity.

Foundations are not required to keep books nor are they required to publish balance sheets as long as they do not pursue a trade in a commercial manner.