TVTG — Liechtenstein's Blockchain Act and Its Narrowing Path to MiCAR

City Innovation Library · Good practice · Liechtenstein

Quality score: 38/100

Evidence strength: Cautionary / limited

Summary

In 2020 Liechtenstein enacted the world's first comprehensive token-economy framework law (TVTG). By November 2025 just 29 firms were registered under it, and from July 2026 most of that business must migrate to the EU's MiCAR regime.

Key dimensions

Dimension	Score
Evidence of impact / measured results	2/3
Transferability / demonstrated replication	1/3
Scalability	1/3
Sustainability / continuity	1/3
Innovation	3/3
Inclusiveness / equity	0/3
Multi-stakeholder collaboration	0/3

Evaluated by C-NAPSE

Data sources

C-NAPSE web research — accessed 2026-08-29

Financial Market Authority Liechtenstein (FMA) — accessed 2026-08-29

Library of Congress: Liechtenstein Parliament Adopts Blockchain Act — accessed 2026-08-29

Chambers and Partners: Fintech 2026 - Liechtenstein — accessed 2026-08-29

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