

Liechtenstein currency

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Liechtenstein Currency

The Swiss franc has been legal tender since 1920, as Liechtenstein is in a customs and monetary union with Switzerland. The 1980 treaty between Switzerland and Liechtenstein allows Liechtenstein to mint Swiss franc coins, but not to issue banknotes.

Liechtenstein used the Austrian Krone and Heller until 1920, when it switched to the Swiss franc due to the krone's instability.

Liechtenstein coins are so rare that they do not actually circulate, and no banknotes have been issued, with the exception of 3 emergency issues of "Heller" in 1920. Most of the Liechtenstein frank coins have the same amount of precious metal as the Swiss franc, except for the coins minted in the late 1980s and 1990s.

The highest number of coins minted was the 1 frank minted in 1924; 60,000 were struck, but 45,355 were melted. If the number of melted coins is excluded, the highest mintage would be the 50 franken minted in 1988 commemorating the 50th anniversary of the reign of Prince Franz Joseph II and the 10 franken minted in 1990 commemorating the succession of Prince Hans-Adam II. Both number 35,000.

The Prince of Liechtenstein is the world's sixth wealthiest leader with an estimated wealth of USD \$5 billion.

Taxation and tax affair in Liechtenstein

The government of Liechtenstein taxes both personal and business income and principal (wealth). The basic rate of personal income tax is 1.2%. When combined with the additional income tax imposed by the communes, the combined income tax rate is 17.82%. An additional income tax of 4.3% is levied on all employees under the country's social security programme. This rate is higher for the self-employed, up to a maximum of 11%, making the maximum income tax rate about 29% in total. The basic tax rate on wealth is 0.06% per annum, and the combined total rate is 0.89%. The maximum business income tax rate is 18-20%.

Liechtenstein's gift and estate taxes vary depending on the relationship the recipient has to the giver and the amount of the inheritance. The tax starts from 0.5% and progresses to 27%.

The 2008 Liechtenstein tax affair is a series of tax investigations in numerous countries whose governments suspected that some of their citizens may have evaded tax obligations by using banks and trusts in Liechtenstein; the affair broke open with the biggest complex of investigations ever initiated for tax evasion in the Federal Republic of Germany. It was also seen as an attempt to put pressure on Liechtenstein, then one of the remaining uncooperative tax havens — along with Andorra and Monaco. On 27 May 2009 the OECD removed Liechtenstein from the blacklist of uncooperative countries.

In August 2009, the British Government Department, HM Revenue & Customs, agreed with Liechtenstein to start exchanging information. It is believed that up to 5,000 British investors have roughly £ 3 billion stashed in accounts and trusts in the country.

A temporary invasion without consequences

In March 2007, a 170-person Swiss infantry unit became lost during a training exercise and inadvertently crossed 1.5 km into Liechtenstein. The accidental invasion ended when the unit realized their mistake, and turned back. The Swiss army later informed Liechtenstein of the incursion and offered official apologies.

On 1 July 1984, Liechtenstein became the last country in Europe to grant women the right to vote. The referendum on women's suffrage, in which only men were allowed to participate, passed with 51.3% in favour.

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