

## LEX MUNDI

# A Guide to Doing Business in the Principality of Monaco

By: Berg and Duffy, LLP

*The purpose of the information contained herein is to give an overview of the steps one must take to engage in business or other economic activity in the Principality of Monaco and the permitted forms of business presence there. No general discussion of this nature can be considered specific legal advice tailored to meet individual legal needs. Persons with specific legal needs may find the following information useful in getting a general understanding of the problems and issues involved, but they are strongly advised to consult with a competent professional to get advice tailored to their individual needs.*

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## Monaco at a Glance

The Principality of Monaco (“Monaco” or the “Principality”) is a small country. It is about 3.3 km long and 0.6 km wide, with a surface area of about 2 sq. km, or about one-third the size of Central Park in New York City. Its normal population is approximately 30,000. The climate is pleasantly mild in winter and warm in summer. French is the official language, but Italian and English are frequently used. English is important in the business world.

Monaco is easily accessible by car, railway, plane, or sea. Nice Côte d’Azur International Airport is 22 Km from Monaco and has regular and frequent service to the world’s principal cities, including a daily, non-stop flight to New York City’s JFK Airport. The trip between the airport and the Principality takes about 7 minutes by helicopter, about 45 minutes by car or taxi, and about 1 hour by bus.

Monaco is very concerned about individual security and personal rights and is universally recognized as a secure country. About 700 well trained civil servants help ensure security of an area smaller than 2 sq. km. They are all particularly attentive to the personal rights.

Monaco uses the Euro as a legal tender and has the right to coin a limited number of Euro coins that are very much in demand as collectors’ items. Before adopting the Euro on January 1, 1999, Monaco used the French franc. However, most banks will maintain accounts in any major currency.

Monaco is a constitutional monarchy. Its current constitution, the Constitution of December 17, 1962, developed from the Charter of 1848 and the Constitutional Act of 1911 which established the separation of powers. The Prince is the Chief Executive, with two chambers for the legislative power, the Crown Council and the State Council, and judicial organization operating outside of state action and prosecution investigations.

Monaco is a member of many important international organizations, including the United Nations, the World Industrial Property Organization ...etc. The Principality maintains diplomatic relations with many European and other Governments around the world and is bound to numerous countries by special conventions on subjects such as extradition, judicial assistance, money laundering issues, and civil status. Monaco has signed several bilateral agreements with France, among which the French-Monegasque Customs union created in 1861 that has brought Monaco into the European Union trade zone without actually being a member of the EU, and other treaties establishing tax agreements, and judicial assistance.

## **General Considerations**

### **I. Economic Development of the Principality**

Monaco's economy has undergone a consistent evolution over since the late 1950's. From a country primarily dependant on the activities of the Société des Bains de Mer, the publicly owned company that runs the Casino and the major hotels in Monaco, the country has developed across many other sectors. Industry represents 10% of Monaco's annual sales income, shipping accounts for over 4% of Monaco sales, banking and finance sector represents 18% in Monegasque sales, which include over 50 banking and credit establishments, and finally, commerce has over 1,000 retailers. Nevertheless, the traditional sector of tourism remains important to the business sector and is a main source of the Principality's budget.

### **II. Investment and Economic activity**

The Principality of Monaco is an international-minded country, a polyglot city where investments are welcome. Generally, there are no restrictions on foreigners or non-residents from opening bank and brokerage accounts in Monaco or from buying real property. Monaco has several bilateral agreements with foreign governments against money laundering, to facilitate judicial assistance and communication between the judges and public prosecutors in charge of investigations. Cooperation agreements have been signed with Spain, Portugal, and Great Britain.

Monaco has also its own money-laundering laws and financial control commission that require a bank or anyone dealing with funds received from another person to know the source of the funds. These laws normally pose no problem for legitimate persons.

In addition to these common types of investment, any economic activity within the Principality is strictly regulated. Indeed, the approval of the government of Monaco is always required before conducting any economic activity in Monaco. Seeking government approval can be as simple as a declaration in the appropriate registry of one's projected activity, or it can be more difficult, such as the requirement of obtaining authorization. This latter approval process can be very lengthy, complex, and time consuming. It is best to consult with competent professionals throughout; otherwise, the process could be considerably lengthened or frustrated entirely.

### **III. Import and Export Regulations**

Custom regulation in the Principality of Monaco is the same as in France. The two states have in fact constituted a Customs Union and, on January 1, 1990, a total freedom of capital movements between them was established.

Hence, even though the Principality does not belong to the European Union, it is part of the European Union customs zone.

#### **IV. Exchange Control**

Although not a member of the European Union, the Principality is in a position, thanks to its custom and monetary union with France, to fully benefit from all the advantages of economic and monetary union. Indeed due to the special economic relationship with France, all EU legislation that affects France with regard to financial affairs as exchange control, control of banking and customs, applies to the Principality of Monaco.

Indeed, the French legislation concerning banking institutions is applicable in the Principality under the Franco- Monegasque Treaty on exchange control signed on April 14th, 1945. Monegasque banks are therefore subject to the same rules of inspection and operation as French banks. Inspections are always conducted by the appropriate entities and conducted to ensure absolute confidentiality of transaction by Monegasque institutions.

#### **V. Taxation in Monaco**

The Principality of Monaco is usually described as a “tax haven,” but the reality is very different. Taxation, although light, is tightly monitored by the local administration, namely the Services Fiscaux or Tax Department.

The Tax Department monitors on the applications of tax agreements in force with France and provides Monaco with the taxation revenue accounting for 75% of the Principality’s budget, half of which originates in VAT.

There are various types of taxes applicable in Monaco: income tax, business profit tax, estate and inheritance taxes, and value-added taxes.

#### **Personal Income tax**

Normally, individuals pay no tax on earnings from personal services, such as consulting. The Principality has abolished the income tax for most individuals by a Sovereign Order in 1869. This abolition generally applies to all Monaco nationals, all foreigners and to a small number of French citizens. The French citizens who are included are:

- French citizens who have continuously resided in Monaco since October 13, 1957.
- French citizens who are members or under the authority of the “Maison Souveraine” (the Prince’s staff).
- French citizens who were born in the Principality and who have continued to reside in Monaco since birth.

- French citizens who are working as civil servants, agents, or employees of the Principality and who have continuously resided in Monaco since October 13, 1963.

All other French citizens who reside in Monaco, are subject to French income tax. Under the conventions of December 23, 1951 and May 18, 1963, between France and Monaco, the two countries collaborate and assist one another to avoid tax fraud.

In addition, persons who are not citizens or residents of France who own real estate in France are generally subject to French income tax equal to 3 times the rental value of the property owned. There are a few exceptions for Monegasque nationals and French nationals stated in the conventions between France and Monaco.

Since Monaco has not signed tax conventions with countries other than France, each country can reserve the right to apply its tax legislation to citizens residing abroad. Conversely, North American citizens who reside in the Principality are subject to the tax provisions of the United States of America.

## **Business Profits Tax**

Monaco's tax system is generally attractive and hospitable to business. The system also offers many exemptions and deductions. Through the appropriate use of these exemptions and deductions, it is often possible to minimize the impact of the Principality's tax system. However, as Monaco has a well-defined tax system that generally applies to all commercial activities conducted there, Monaco is not a so-called "tax haven." Its taxes are real, and can be substantial without proper planning and structuring.

Thus, business enterprises without distinction as to company, type or country of registration, with more than 25% of their annual sales outside of Monaco, must pay the annual corporate tax (Impôt sur les Bénéfices or "ISB") on their profits at the rate of 33.33%. However, businesses with more than 75% of their annual sales wholly within Monaco are not subject to this profits tax. What constitutes sales within or without Monaco is not always as clear-cut as it may seem and may require further study. For example, telecommunications services, even though primarily provided to entities outside of Monaco are normally viewed as value-added services to the local telephone company and hence are not considered as revenues generated outside Monaco. In contrast, advertising revenues paid to a local radio station by advertisers not located in Monaco are outside Monaco and hence, subject to profits tax.

Various deductions are available to reduce the amount of profit subject to tax. These deductions include, among others, wages and salaries, including the salaries of the directors or managers who actually operate the firm, depreciation, and certain allowances. The combined effect can provide great scope for the reduction of taxable income. A local accountant can be very useful in dealing with these matters.

All businesses subject to profits tax are exempt for their initial two years. Thereafter, tax due on profits is as follows:

<u>Number of Years</u>	<u>% of Profits</u>
1 <sup>st</sup> and 2 <sup>nd</sup>	0
3 <sup>rd</sup>	8.33
4 <sup>th</sup>	16.67
5 <sup>th</sup>	25
Over 5	33.33

Administrative offices do not pay profits tax since their purpose is not considered commercial. Instead, by agreement with the Government, they are taxed on a minimum basis of 2.66% of their operating expenses.

In addition to consulting with a local accountant, further information is available from:

*Direction des Services Fiscaux  
(Tax Department)  
57, rue Grimaldi  
MC 98000 MONACO  
Tel +377 93 15 81 04 or 24  
Fax +377 93 15 81 55*

## **Estate and Inheritance Taxes**

Monaco has a “succession tax” that applies to transfers of estates by death. The rate varies according to the relationship to the decedent, and the tax is due by the recipient. The rate ranges from zero for 1st degree relatives and a maximum of 16% for persons with no relationship to the decedent.

This tax does not apply to the estate of foreigners who have lived in Monaco for less than 2 years, as well as to French citizens who were not officially resident as of October 13th, 1957.

## **Value Added Taxes (VAT)**

Because of the customs union existing between France and Monaco, French customs regulations and import and export codes are also applicable in the Principality. Value Added Tax is due for any sale and services rendered in Monaco even if occasionally. Importation of goods is also taxable. VAT is a tax due both by individuals and companies.

By virtue of the Franco-Monegasque Fiscal Convention, VAT is not at the same rate in Monaco as it is in France.

The current Monegasque standard rate is 19.6%, there is also a reduced rate of 5.5% for specific services such as transportation or hotels and a special rate of 2.1% for daily newspapers, medicines and cultural performances.

## **VI. Residency**

Establishing residency is not usually an easy process, and it does take time. So, one should be prepared to spend at least four to six or more months completing the process. Professional assistance can sometime expedite the process, but this cannot be guaranteed.

They are two different application procedures depending whether the applicant is or is not a national of one of the states of the European Economic Area.

Applicants who come from one of the states belonging to the European Economic Area needs to apply for a Monegasque residence permit (*carte de séjour*) to the Residents Section of the Directorate of Public Security. The Monegasque authorities require a number of documents, among which: a proof of means of existence (i.e.: a work contract granted by a company located in Monaco, a copy of the request for authorization to set up a business or company, a bank statement proving sufficient means of subsistence), a declaration of good conduct issued by the local administration, and an apartment rental contract or a deed of ownership.

Nationals who do not belong to the European Economic Area need first to obtain a visa from the French Consul in Monaco. Afterwards, they are required to apply for a Monegasque residence permit (*carte de séjour*) from the Residents Section of the Directorate of Public Security and provide the same documents required for nationals of the European Economic Area. The procedure may be faster if the applicant who does not belong to the European Economic Area has lived for more than one year in France. In such a circumstance, providing the applicant holds a regular residence permit of France, the interested party will just have to file an application to the French Consulate – General in Monaco.

## **VII. Labor**

Employers willing to engage staff must open an employer file with the Department of Labor and Social Affairs. When the employer is given an identification number, it is required to meet with the Department of Labor and Social Affairs to receive the necessary forms for the registration of employees with the Monegasque public services as C.C.S.S. Social Services Compensation Fund; C.A.R. Independent Pension Scheme Fund; A.M.R.R. Monegasque Shared Pension Scheme.

The total employer's share of social security contributions on salaries represents an approximate average of 33%.

Companies and individuals willing to hire personnel in the Principality must consult first with the Employment Service, which has four days to present candidates to the employer. In fact, under the application of Law 629 of July 17, 1957 the Employment Service is in charge of supervising priority rules, with equal qualifications for a given job to: Monegasque citizens, spouses of Monegasque citizen or direct descendants of Monegasque citizen, Monegasque residents, residents of the surrounding French communes.

If there is no person with priority, the employer may propose the person of his choice. The chosen employee then obtains a work permit upon filing the appropriate application form with the Employment Service.

## ***Monaco's struggle against Money Laundering, Frauds, and Terrorism***

It is maybe worth noting that the French government has often criticized Monaco for harboring funds derived from criminal activities and money laundering. As a response to such attacks Monaco has reinforced its collaboration with other countries, and its efforts to comply with the directives of the "Groupe d'Action Financière Internationale" (Financial Action International Group), or GAFI.

Since the 1990s, when the laundering of funds started to arouse a growing interests particularly in Europe, the Principality of Monaco has enacted a broad spectrum of legislation, rules, and regulations, established several regulatory bodies to watch over financial activities, and has entered into a number of bilateral and multilateral relationships directed towards regularity in financial transactions.

### **I. Main legislation**

The purpose of these measures is in large part to control money laundering, combat financing of terrorism and to prevent insider trading. More specifically, these measures include:

- Law 1144 of July 26, 1991, that regulates economic activities;
- Law 1161 of July 7, 1993, that makes a crime of knowingly acquiring funds of illegal origins, participating or attempting to participate in the laundering of such funds. When committed in the context of a criminal organization, the crime is punishable by 20 years of imprisonment and a pecuniary fine;

- Law 1162 of July 7, 1993, that imposes a number of obligations on banks, brokerage firms, insurance companies, and others that engage in financial transactions to “know their customer,” the source of the funds involved, and to report suspicious transactions, and provides criminal sanctions for failure to do so;

Law 1194 of July 9, 1997, that regulates the provision of financial services and which created the “Commission de Contrôle de la Gestion de Portefeuilles et des Activités Boursières Assimilées” (Commission to Oversee Portfolio Management and Related Stock Exchange Activities);

- Law 1241 of July 3, 2001, that makes a crime of knowingly engaging in insider trading.

## **II. Diplomatic Initiatives**

Monaco has also taken numerous diplomatic steps to assure the integrity of financial transactions that take place in the Principality, including:

- Reinforcing its collaboration with other countries to prevent investment of funds resulting from illegal transactions or frauds;
- Fully complying with the directives of the “Groupe d’Action Financière Internationale” (International Financial Action Group or GAFI);
- Creating the “Service d’Information de Contrôle des Circuits Financiers” or Department of Information and Control of Financial Trading (SICCFIN), which controls the transfers of suspicious funds and to which financial establishments must make disclosures, should they have any doubts about the legitimacy funds;
- Signing bi-lateral agreements with Belgium, Great Britain, Spain, and Portugal to establish cooperation in tracking money laundering;
- Strengthening judicial cooperation with other countries in economic and financial matters.

## **III. The International Agreement for the Suppression of Financing of Terrorism**

Similar to many other countries, the September 11 attacks have led the Principality to implement antiterrorism measures. Indeed, on November 10, 2001, Monaco signed the International Agreement for the Suppression of Financing of Terrorism established in New York on December 9, 1999. Consequently, Monaco has enacted various sovereign orders in order to support the principles established in the aforementioned agreement, among which:

- Sovereign Orders no. 15.319 dated April 8, 2002 that gives statutory authority to the International Agreement for the Suppression of Financing of Terrorism;
- Sovereign Orders no. 15.320 dated April 8, 2002 that makes terrorist financing a crime subject to a jail term of 5 to 10 years and orders confiscation of any funds used or destined to be used to finance terrorism;
- Sovereign Orders no. 15.321 dated April 8, 2002 that orders financing establishments, insurance companies and any other entities to freeze all funds that may be used or destined to be used to finance terrorism;
- Sovereign Order no. 15.453 dated August 8, 2002 that strengthens the control on financial institutions and gambling establishments providing brand new guidelines on the ascertaining of client identities and recording of transactions.

#### **IV. The Convention on Laundering, Search, Seizure and Confiscation of Proceeds from Crime**

On July 11, 2002, the Principality of Monaco has adopted the Convention on Laundering, Search, Seizure, and Confiscation of the Proceeds from Crime drawn up within the Council of Europe in Strasbourg on November 8, 1990. The Convention has been adopted by most European member states and by few non-member states with the aim to facilitate international co-operation and mutual assistance in tracking down, seizing, and confiscating proceeds from criminal offences. The Convention seeks to implement forms of investigative assistance (such as procuring evidence, transfer of information to another state without request, adoption of common investigative instruments, and the lifting of banking secrecy), to adopt forms of provisional measures and measures to confiscate the proceeds of crime.

### ***Protection of Intellectual Property***

#### **I. General Considerations**

Protection of intellectual property covers two main branches:

- copyright, chiefly in literary, musical, artistic, photographic, and audiovisual work;
- industrial property, chiefly in inventions, trademarks, industrial designs, and appellations of origin.

The following focus solely on the latter category, industrial property rights in the Principality of Monaco.

Any company (civil or commercial) or individual can obtain protection of intellectual property. Residence in Monaco or Monegasque nationality is not required, providing that the country of origin of a foreign/non- resident applicant guarantees the same property rights to Monegasque citizens.

Property rights entitle the author/creator to a right of priority recognized by all the countries belonging to the Paris convention.

Registration is secured by application, submitted by the applicant or a representative, to the Department of Intellectual Property under the Department of Economic Growth. The Principality of Monaco has signed numerous international intellectual property agreements. These agreements make it possible to apply for international protection based on an initial filing in Monaco. The extent of property rights as regards the number of countries covered, varies according to the nature of the property rights secured in Monaco.

What follows is a summary of the main types of protection available.

## **II. Protection at national level**

Patents (Law no. 606 of 20 June 1955, amended by Law no. 625 of 5 November 1956)  
The cost of registering patents in Monaco is not very high, but they are granted without governmental review, *i.e.*, without research as to the patentable nature of the invention or the existence of prior art.

Until a patent is granted, only the applicant and his legal representatives may have access to the application. An applicant, therefore, sometimes seeks to delay the granting of the patent, which, according to the law, takes place within six months of registration. It is, therefore, possible to ask for one year's adjournment and even (with payment of additional fees) to extend the granting of the patent for up to 18 months (in practice, this extension is in addition to the basic six month period; thus, the period of secrecy can last for about two years all together).

The grant of a patent or the issuance of an additional certificate is published in a quarterly supplement to the Journal de Monaco, the official journal of Monaco. The information published includes: applicant's name and address or registered office, patent number, date of filing, the date of grant, the title of the invention, its classification(s), and, if applicable, any priority(ies) claimed.

It is possible to claim priority based on a Monegasque patent when applying for property rights in another country, provided the foreign application is made within one year after the filing in Monaco.

Similarly, with appropriate proof, a patent filed in Monaco may claim priority based on one or several earlier filings in other jurisdictions. The applicant has 6 months to establish a priority and it is not possible to extend this period.

The maximum duration of a Monegasque patent is 20 years from the date of filing at the Intellectual Property Department, provided the applicant timely pays all required annual fees. A word of caution, the Intellectual Property Department does not send reminders for these fees.

Patents granted in Monaco by virtue of the Patent Cooperation Treaty (the "PCT") are subject to the same general arrangements as mentioned above. European patents designating Monaco have the same legal property rights as national patents. The annual fees will only be due from the year after the publication of the grant of the patent (in general, the third year).

### **Industrial Designs (Law no. 607 of 20 June 1955, amended by Law no. 623 of 5 November 1956)**

The priority rules discussed above also apply to Industrial designs, but the priority is six months, not one year.

Except as noted below, the Intellectual Property Department does not conduct any investigation before granting protection for industrial designs. Thus, to assure meaningful protection, applicants should carry out their own search by consulting the register of granted designs.

The use of certain graphics that suggest royal dwellings or a state organization of the Principality of Monaco is subject to review. In this case, the author must produce authorization for use.

The protection runs for ten years from the first deposit in Monaco with the possibility of renewal for periods of ten years, with a maximum total duration of fifty years. The department issues no renewal reminders.

As a rule, the applicants hand in illustrations (drawings of photographs), objects, or designs, with, if necessary, an explanatory note. However, it is possible (although not customary) under certain circumstances, to submit copies of the object itself.

Design patents are granted during the quarter following deposit. Notice of the grant is published in the quarterly supplement to the Journal de Monaco, stating the number of the patent, the date of deposit, the name and address of the applicant, and the title. If the applicant has filed an international design under the Hague Agreement, no other particular formalities in the Principality of Monaco are necessary to obtain protection within Monaco, if Monaco is designated in the international deposit. International designs are not published in the supplement to the Journal de Monaco.

N.B. Monaco permits the use of special envelopes called "Soleau" envelopes. In practice, the use of these envelopes has been extended well beyond designs to include other types of creations. These envelopes are currently sold at the Intellectual Property Department for 10 Euro. Their main purpose is to enable the author to fix an "exact date" of creation.

### **Trademarks (Law no. 1058 of 10 June 1983)**

Similar to industrial designs, the Industrial Property Department will not search for the uniqueness of the mark. The Industrial Property Department will perform such a search for a fee. This is usually advised for trademarks. The right of priority is six months from the initial deposit.

Trademark protection can be refused for one of the following reasons: marks that are offensive to the public or moral order; marks protected by Article 6 of the Paris Convention, marks likely to mislead the public, and generic marks or common names. As in the case of industrial designs, some trademarks will only be accepted upon production of the authorization of a competent authority.

The duration of trademark protection is currently 10 years starting from the first deposit in Monaco, with the possibility of multiple renewals. There are no current limits for the number of renewals. It should be noted that trademarks deposited before October 1, 1983, enjoy a longer period of protection. The department issues no renewal reminders. Trademarks are processed within two to three months from deposit. They are published in the quarterly supplement to the Journal de Monaco. The publication mentions the protected trademark, the date of deposit, the registration number; the name and address of the owner, the categories in which protection is granted, the description of the products and services, and, if applicable, the references of the priority(ies) claimed. Publication also states whether it is a figurative trademark or a trademark with a specific graphic representation. If the trademark is based on colors, they are mentioned.

Trademarks protected in Monegasque territory through international deposit with designation of Monaco are not published in the supplement to the Journal de Monaco. Owners have no special formalities to accomplish at national level to obtain protection under the Madrid Arrangement.

### **III. Protection at international level**

The main international agreements signed by the Principality of Monaco and related to industrial property are the following:

- the Paris Convention for the protection of industrial property rights;
- the Madrid Arrangement for the international registration of trademarks;
- the Hague Agreement for the international deposit of industrial designs;

- the convention establishing of the World Intellectual Property Organization ("WIPO");
- the Patent Cooperation Treaty ("PCT");
- the European Patents Convention.

These agreements provide various forms of international protection.

## **A. Patents**

### ***Patent Cooperation Treaty***

All Monegasque citizens or residents can file an international patent, either at the Intellectual Property Department or at the World Intellectual Property Organization, or at the European Patent Office ("EPO"). Applications enable protection in some or all of the contracting countries, which, today, reach over 80 countries throughout the five continents.

Applications can claim priority for a previous filing (maximum 12 months). As a rule, the patent application is published in the PCT Gazette 18-months, after the date of priority.

All international applications are subject to search by the EPO and the establishment of an ((international search report), available to the applicant within 4 to 10 months. It is also possible to ask for an international preliminary examination based on the international search report, according to patentable criteria (novelty, inventive step and industrial application).

The results of these reports enable the owner to decide whether or not to start the procedure at the various national or regional offices (EPO) designated in the application. In each country where the national procedure is carried out (within a period of 20 to 30 months after the priority date), the patent will be of the same value as a national patent, if the applicant fulfils the condition of regular payment of annual fees.

### ***The European Patent***

Monegasque nationality or residence is not required to file for a European Patent at the Intellectual Property Department. A European patent offers the possibility of obtaining protection in some or all of the member-countries (18 to date). It is possible to claim priority on a previous filing within 12 months.

The Monegasque Intellectual Property Department transfers European patent applications to the EPO for examination, search, publication, and granting of the patent.

As a rule, the patent is published within 18 months with a search report from the earliest date of filing. After publication, it is possible to ask for examination.

Fees for filing, examination, search, and, if applicable, claim must be paid to the EPO. The annual fees must also be paid until the year of publication of grant. Once the patent issues, any required fees must be paid to the national offices of the designated countries.

## **B. Industrial Designs**

Any person whose nationality or domicile is in a country belonging to the Hague Agreement can obtain protection in some or all of the contracting countries, currently about twenty.

No previous national deposit is necessary. The applicant makes the request directly to WIPO on the forms available from the Intellectual Property Department.

After registration at the international level, the deposit is published in the International Industrial Designs Bulletin. This has the same effect as a national deposit in all of the countries designated. It is subject to the laws of these countries concerning industrial property, including, refusing protection, if the law of the country in question permits. This arrangement was signed in 1925, then revised in 1934, and again in 1960. The Union includes three groups of states, depending on whether they are bound by one or the other of these acts or by both of them. Both bind Monaco.

The deposit is subject to different rules according to the act which binds the country of origin of the applicant, and to the one which binds to the country in which property rights are required (duration of protection, effects of the deposit, etc.).

## **C. Trademarks**

Any person from a member country can apply for protection in some or all of the contracting countries (currently 44 countries), if the trademark has been registered in his country of origin. The notion of origin is very important for Monegasque applicants registering their trademark with the INPO (France) receiving refusal of international deposit by Geneva. In this case, they must register in Monaco and make another request for international protection.

After registration of the national application, the owner may request international registration if he has already paid the corresponding fees to WIPO. After presentation of the receipt and payment of fees, the Intellectual Property Department proceeds with the formalities at WIPO.

The duration of protection is 20 years (with the possibility of paying for 10 years and then for the rest). Protection can be renewed an infinite number of times for periods of 20 years each.

When protection has been registered with WIPO, mention of protection is published in the International Trademark bulletin and sent to member countries. This gives the same effects as national trademark registration in the countries designated (as stipulated by any applicable national legislation).

The Intellectual Property Department can also provide access to databases on CD-ROM in the following areas:

- international trademarks;
- European patents;
- PCT patent applications.

It is also possible to consult international publications on patents, trademarks, and industrial designs at the Intellectual Property Department.

An information center, the Monaco Patent Information Center ("CIBIM"), is open to the public. Anyone interested may:

- check out novelty of a patent ;
- consult databases on CD-ROM covering European patents, PCT applications, and national patents from certain countries (France and Italy);
- consult on-line databases covering patents from most of the industrialized countries (USA, Japan, etc.) .

The forms for international and/or European filings are available upon request from:

*Division de la Propriété Intellectuelle  
(The Intellectual Property Department)  
Direction de l'Expansion Economique  
2, Avenue Prince Héritaire Albert  
MC98000 MONACO  
Tel +377 93.15.88.67  
Fax +377 92.05.75.20*

## ***Doing Business in Monaco***

### **I. General information**

Under Law no. 1144 of July 26, 1991, any economic activity pursued in the Principality of Monaco, regardless of its nature (i.e., whether commercial, industrial, crafts, or services, professional and non-professional alike) must have prior Government authorization. The Direction de l'Expansion Economique (Economic Development

Department) is normally the administrative agency that examines applications for permission to establish an economic activity in the Principality. The address of the Economic Expansion Department is:

*Direction de l'Expansion Economique  
9 rue du Gabian  
MC 98000 MONACO  
Tel +377 93 15 88 53  
Fax+377 92 05 75 20*

If granted, the authorization is usually very detailed about what is authorized, and the duration of the authorization - usually for several years - is normally renewable for similar periods. Renewal is not automatic and must be applied for. Typically, the authorization sets out the limits of the activities that may be performed, the specific premises where those activities may take place, as well as any special conditions applicable to the performance of those activities.

The authorization is personal and non-transferable, except for the "leasing" of an entire business described below. Any material change in the authorized activities, the nature of holder of the authorization, or address or premises where the activity is conducted must be approved in advance. Any authorization may be suspended or revoked for misconduct as well as for the failure to maintain appropriate premises for conducting the activity, the absence of real activity, activities not in conformity with the authorization, etc.

Monaco has a number of business forms that that may be used to conduct an economic activity in Monaco. These forms, which will be discussed more fully below, include:

- Sole proprietorship
- General partnership (“SNC”)
- Limited partnership (“SCS”)
- Monegasque general business corporation (“SAM”)
- Branch or administrative office (foreign companies only)
- “Leasing” of an entire business

In addition to the general approval requirements noted above, certain specified activities (that generally require special skills or training or where the interests of the public must be protected) must also comply with additional regulations and conditions before the Government will authorize them. A partial list of these activities includes:

- commercial banks (Sovereign Order of August 4, 1899 and Law no. 594 of July 15, 1954)
- portfolio and investment management (Law no. 1194 of July 6, 1997)
- notaries
- lawyers
- architects
- certified public accountants

- ship brokers
- pharmaceutical companies
- transport
- insurance
- weapons and arms dealing
- jewelers
- beverage sales
- taxis
- medical and paramedical professions

Activities that are of a professional or a personal nature, such as architecture, law, medicine, dentistry, accountancy, and the like, to the extent permitted to non-Monegasque nationals, and sole proprietorships, generally require Monegasque residency before an application for permission will be entertained. Monegasque residency is not normally required to set up a “société anonyme monégasque,” or general business corporation.

## **II. The Process of Seeking Authorization**

The authorization process begins with the filing of a detailed application, usually on an official form, and all required supporting information. The review process can take time, and an incomplete or sparsely supported application will lengthen that process considerably. Thus, applicants would be well advised to consult with a qualified local professional, such as an accountant, conseil juridique or, where appropriate, a notaire in determining the proper way to complete the application. As noted later herein, a general business corporation must be formed by a notaire. A notaire is optional, although often desirable, with most other forms of business. Also, as the approval process is administrative and Monaco's administrative review process is not well documented, it is often impossible to know in advance what the reviewers might require because of the lack of published regulations or precedents. Only a local professional would likely be able to determine this reliably.

## **III. Business Structures**

As already noted, in addition to special structures, the primary structures for business entities in Monaco are:

- Sole proprietorship
- General partnership (“SNC”)
- Limited Partnership (“SCS”)
- Limited Partnership with Shares (“SCA”)
- Monegasque general business corporation (“SAM”)

## **Sole Proprietorship**

Any individual, who must normally be a resident of Monaco, may pursue a permitted activity as a sole proprietor. The individual's real and personal property is then subject to the claims of the creditors of the business to the extent specified in articles 1928 and 1929 of the Civil Code on Obligations. Personal status is important, since according to the matrimonial system and the activity of the spouse, the spouse's property may also be affected by the sole proprietor's business commitments. Anyone who regularly and customarily engages in commercial activities is normally considered a merchant. Laws nos. 1002 of December 26, 1977, 1121 of December 22, 1988 and 1.224 of December 28, 1999 modifying Article 2 of Commercial Code, define the following activities, among others, as commercial:

- the purchasing goods and materials for resale , either in kind or after transformation
- the purchase of goods and materials for lease or rental to others
- the purchase of buildings and structures for resale, unless purchased with a view to their transformation, reconstruction, or rebuilding of one or several buildings and to sell them either as a unit or individually
- arranging (for a fee) for buying, subscription to, or sale of buildings or structures, businesses, or shares in real estate companies
- renting personal property
- manufacturing
- carriage by land or water
- the operation of business centers
- conducting auction sales and public shows
- public banking transactions, currency exchange, banking, and brokerage
- building construction, if the builder supplies the materials therefore
- processing credit notes between dealers, merchants, bankers, and others, bills of exchange and remittances in cash from one market to another
- construction, purchase, sale, and resale of sea going vessels
- maritime shipping
- purchases or sales of maritime gear, rigging, and stores
- freight and chartering services
- insurance and other contracts concerning maritime commerce
- agreements and contracts for the hiring of ship crews
- engagement of service crews on merchant ships

## **General Partnership ("SNC")**

Two or more persons, at least one of whom normally a resident of Monaco, may form a general partnership (société en nom collectif or "SNC") to do business under a name composed of the names of the partners only (Commercial Code - Section IV, Art. 27 et seq.). The general partners are jointly responsible for all partnership liabilities. The partnership agreement may limit the authority of certain partners to commit the

partnership; otherwise, any single partner may commit the partnership. The partnership agreement may be drawn up privately (usually with the assistance of an accountant or conseil juridique) or formally before a notaire. Regardless of how prepared, the partnership agreement must be registered with the Tax Department.

### **Limited Partnership ("SCS")**

One or more general partners, at least one of which is normally a resident of Monaco, may form a limited partnership (société en commandite simple or "SCS") with one or more investors ("limited partners") who are sometimes also called "sleeping partners" or "silent partners" (Commercial Code, Section IV, Art. 30 et seq.). The partnership name must be composed of the name of one or more of the general partners.

A limited partner's liability for partnership obligations is limited to the amount invested and, even if not fully paid to creditors, the amount of interest paid to the limited partner will not be requested. Limited partners cannot participate in the management of the partnership, even with a power of attorney.

The limited partnership agreement can be drawn up privately (usually with the assistance of an accountant or conseil juridique) or formally by notaire. Regardless of how prepared, the limited partnership agreement must be registered with the Tax Department.

### **Monegasque General Business Corporation (SAM) and Limited Partnership with shares ("SCA")**

General business corporations (société anonyme monégasque or "SAM") and limited partnerships with shares (société en commandite par actions or "SCA") are governed by Sovereign Order of March 5, 1895, Law-Decree no. 152 of February 13, 1931, and Laws nos. 408 of January 20, 1945 and 767 of July 8, 1964, in addition to Article 36 & seq. of the Commercial Code. These entities may only be formed by ministerial decree with prior government authorization. The certificate of incorporation and by-laws must be prepared by a notaire.

Companies that enjoy a monopoly or a privilege are also subject to control by a special auditor and their authorization may be subject to specific approval of the State Council. The Government's decision to approve a new corporation takes effect after the formal notification of the decision to the notaire and the publication of certificate of incorporation in the Journal de Monaco, the official journal of the Principality. The Journal de Monaco is published weekly on the last business day of the week, usually, a Friday.

## ***Incorporation Costs***

The costs of incorporating a SAM are generally:

- registration duty and fiscal stamps: 1% of the capital
- 0.5% of the stated value of the authorized shares, whether they have been issued or not
- notaire's fees: approximately 0.9% of stated capital
- required publications: the cost of printing the certificate of incorporation in the Journal de Monaco (currently 7.89 € plus VAT per line). Typically, about 5,000 € for a normal certificate.

## ***Company capital***

The minimum stated capital is 150,000 €. Depending on the nature of the activities to be pursued, minimum stated capital could be more either by administrative decision or specific legislation. For example, Law no. 1194 requires 450,000 € for certain financial services companies. Before the corporation can formally commence its existence, the shareholders must document the payment of their required capital contributions. This is done by the deposit of the funds into a special corporate account, and the bank confirms this deposit to the notaire forming the corporation. The notaire then submits proof of this deposit to the first general meeting of the corporation, which must be held within the three months following the ministerial decree granting authorization. This first general meeting also fixes the corporation's principal office, appoints the administrators (directors must be shareholders holding the minimum number of shares specified in the certificate of incorporation), and specifies the statutory auditors (two are required and must be selected from the list of approved accountants in the Principality of Monaco).

Shares are not transferable until the corporation has formally commenced existence and are fully paid. Founders' shares and shares representing the initial capital contributions cannot be transferred for two years following the creation of the corporation.

## ***Number of Shareholders***

A corporation must have at least two shareholders who need not be residents of Monaco. There is no limit on the maximum number of shareholders.

## ***Directors***

Directors must be shareholders holding the minimum number of shares specified in the certificate of incorporation. Directors need not be natural persons and may give a power

of attorney to a proxy. In addition, no individual may sit on more than eight Boards of Directors of commercial companies whose registered offices are in Monaco.

Directors may be appointed for a maximum of six years and can be re-elected. When the certificate of incorporation names the initial directors and their appointment is not subject to the approval of the annual meeting, those directors cannot be appointed for more than three years.

Normally, directors may be removed with or without cause and may serve with or without compensation. The directors may, if all of them agree and if the certificate of incorporation permits, appoint agents to carry out the directives of the board. The directors remain responsible for the actions of these agents.

### ***Registration procedure***

A corporation's certificate of incorporation must be filed with the general registry within fifteen days of the creation of the corporation. A copy of the minutes of the organization meeting must be attached if consideration other than cash is used to subscribe for the corporation's shares, or special advantages are given to certain shareholders, along with the list of names of shareholders (surname, first names, title, address, and number of shares bought). Anyone may read the certificate of incorporation at the registry and, at his or her own expense, obtain a copy or an extract of it from the clerk of court or from the notary in possession of the minutes. Any one may also ask for a certified copy of the statutes from the corporation's registered office. Not later than two months from the start of activity, the corporation must register in the Commerce & Industry Register, if a commercial company, and in the Non-trading Company Register, if a non-commercial company.

### ***Shareholders and Directors Meetings***

The annual meeting of shareholders requires a quorum of shareholders representing at least a quarter of the capital. If not, another annual meeting must be called according to the certificate and by-laws. A quorum of fifty percent of the capital is required when the meeting is to deliberate upon contributions or to nominate the first directors, to deliberate upon the accuracy of the declaration made by its founders, upon the subscription to and payment of the initial capital, upon any amendment to the certificate of incorporation or upon the issue of debentures. The principal purpose of the corporation cannot be modified.

Any modification of certificate of incorporation or the issue of debentures made at a general meeting must be approved by the Government and can only come into effect after the official announcement of the approval in the Journal de Monaco.

## **Withdrawal of Authorization**

Any authorization for the creation of a corporation can be withdrawn after a hearing called for that purpose if:

- without sufficient reason, the corporation has not performed reasonable activity in conformity with its certificate of incorporation for more than two years
- the corporation has no premises or staff in Monaco for the normal pursuit of its purpose
- after having been declared bankrupt or found to be profitable during liquidation, the corporation has not come to a legal settlement or if this agreement has been terminated or settled
- the corporation has permitted the performance of unauthorized activities in its premises

A corporation whose authorization is revoked must be dissolved and liquidated within two months of receipt of notification of the revocation. The liquidation procedure must be completed within six months of dissolution. The Register of Commerce & Industry must receive a certified copy of the minutes of the resolution fixing the dissolution and liquidation of the company within ten days of the shareholders meeting held for this purpose.

The Direction de l'Expansion Economique, whose address is set forth above, can provide further information about corporations, as can local professional advisors.

## **IV. Special Structures**

### **Administrative offices**

Administrative offices (sometimes called "headquarters") are offices belonging to a firm or an international group, whose registered office is in another country. These offices carry out administrative and financial management and coordination or supervision tasks - for the group only - in a specified geographic area. Administrative offices work only for the entities belonging to the group and their creation is subject to prior administrative authorization. This authorization is granted for a limited duration after which the application must be renewed. Applications must be addressed to the Ministry of State and must be deposited with the Direction de l'Expansion Economique whose address appears above. As in the case of other applications for permission, the assistance of a local professional is strongly advised.

Administrative offices pay tax on minimum basis of 2.66% of their operating expenses, as long as they have no activity outside their group and limit their activity to internal management of the group. Administrative offices do not pay profits tax.

## **Branches and Agencies**

The notion of "branch" or "agency" means essentially the same thing in Monaco. Foreign companies may set up branch offices in Monaco after obtaining prior administrative authorization. Branches must be registered in the Register of Commerce and Industry. As in the case of other applications for permission, the assistance of a local professional is strongly advised.

## **Trusts**

Trusts are governed by Law no. 214 of February 27, 1936 as amended by Law 1.216 dated July 7, 1999, and Sovereign Order 14.346 dated March 9, 2000. Any person whose national law permits him or her to create a trust may also do so in the Principality of Monaco, and the trust will be recognized as valid even though Monegasque law does not generally recognize the existence of trusts. The trust normally specifies the law under which it is to be governed, and that specification will be respected. The trust "mortis causa" must be created by an authenticated document (i.e., a document prepared by a notaire), the trust "inter vivos" must be created following the same formalities required for donations. A certificate stating its conformity with the foreign law under which it is created, it is always required. This conformity is assured by a certificate from an attorney of the jurisdiction in question who must be registered with the Presiding Judge of the Court of Appeal. Registration is granted just upon request to attorneys-at-law from the United States of America and to solicitors from the United Kingdom, the latter only if admitted to practice in the Supreme Court. Only individuals or entities registered with the Presiding Judge of the Court of Appeals may act as trustees. Appointed trustees that are not located in the Principality must designate a local representative among those registered with the Presiding Judge of the Court of Appeals. The creation, transfer, and operation of a trust are subject to registration duties payable to the Tax Department.

Additional information on trusts may be obtained by contacting:

*Palais du Justice  
(Court House)  
5, Rue Colonel Bellando de Castro  
MC 98000 MONACO  
Tel +377 93.15.81.28  
Fax +377 93.50.05.68*

## **Brokers**

A broker (defined by Law no. 1008 of July 4, 1978) is an agent, who by usual, independent profession, and without being bound by an employment contract to his principal, negotiates and makes deals for the purchase, sale, hire, or performance of services in the name of producers, businesses, or merchants. An agent may be engaged for a limited or unlimited duration. The duties and authority of an agent and his sub-agents may be specified by agreement.

Brokers may represent several principals with the approval of the other principals if the principals are competitors. Brokers may also conduct commercial transactions for their own account in fields that do not compete with their principals.

Brokers must register with the Commerce and Industry Department before starting activities. Registration lasts for five years and must be renewed before expiration.

## **"Leasing" an entire business**

A commercial establishment may be operated either by its owner or by a manager. If the latter, the manager must have a prior authorization for the term of his management. As in the case of all applications for permission to conduct a business, the application to manage a business must be submitted by the prospective manager. The application requires the same documents as those required for a business. It must also include the management contract. This contract may be either an authenticated document (i.e., prepared with the assistance of a notaire) or a private document. In either case, the contract must be registered. The transaction typically looks like the lease of the entire business to the manager.

Notice of the "lease arrangement" must be published in the Journal de Monaco. The manager must also conspicuously post in the place of business notice that the business is run on a "lease basis." The "manager-lessor" cannot sub-let or transfer or assign his lease interest to a third party.

The lease agreement ends at the expiration of the term fixed in the contract, and the contract cannot stipulate an automatic renewal. The contract will terminate sooner on the death of the manager, his bankruptcy, or his commission of an offense sufficient to warrant the closing of the business. The termination of the lease arrangement must also be published in the Journal de Monaco.

## **V. Independent Professions**

The liberal and other independent professions are also considered sole proprietorships. Non-Monegasque citizens must obtain prior authorization from the Government before they can establish a professional practice or independent business activity. Certain professions are regulated by what amounts to a quota system. These include:

- chartered accountants
- notaries
- solicitors (lawyers)
- bailiffs
- ship-brokers
- taxis
- medical and paramedical professions
- insurance activities

Those professions whose members are considered merchants must register in the Register of Commerce and with the Department of Statistics. This department issues an identification number to each authorized enterprise whatever its kind.

Persons wishing to conduct commercial or industrial activities as a sole proprietor must fulfill the appropriate formalities for registration. In addition, they must belong to the appropriate social benefit organization, obtain all required insurance policies, and abide by all applicable laws and regulations, particularly those pertaining to security, workplace suitability, and social requirements. Failure to do so will result in the cancellation of their authorization.

Sole proprietors must belong to one or more of the following social benefit organizations:

*Caisse d'Assurance Maladie, Accident et Maternité des Travailleurs Indépendants  
(C.A.M.T.I.)  
Sickness, Accident, and Maternity Benefit Organization for the Self-Employed  
Tel +377 93.15.44.06*

*Caisse Autonome des Retraites des Travailleurs Indépendants (C.A.R.T.I.)  
Independent Pension Scheme Fund for the Self-Employed  
Tel +377 93.15.49.59*

Further details are available from:

*Caisses Sociales Monégasques  
(The Monegasque Social Benefit Funds)  
11, Rue Louis Notari  
MC 98000 MONACO  
Tel + 377 93.15.43.43*

The business health office is also a source of useful information regarding health, safety, and social requirements:

*Office de la Médecine du Travail (O.M.T)  
(Workers Medical Office)  
Tel. +377 92.05.35.01*

## **Appendix**

(Includes Useful Contact Numbers)

### **I. Notaires**

The persons listed below are authorized by the appropriate authorities of the Government of Monaco to exercise the profession of notaire. The notaire is unique to civil law and does not exist in common law jurisdictions, even though, in the United States, there is the notary public. The notaire in Monaco has the exclusive right to handle real property transactions, the administration of estates, marriage contracts, and the formation of general business corporations.

*Me Paul-Louis AUREGLIA*  
*4, Boulevard des Moulins*  
*MC 98000 MONACO*  
*+377 93.25.07.07*

*Me Louis-Constant CROVETTO*  
*26, Avenue de Ia Costa*  
*MC 98000 MONACO*  
*+377 93.50.54.13*

*Me Henry REY*  
*2, Rue Colonel Bellando de Castro*  
*MC 98000 MONACO*  
*+37793.30.41.50*

### **II. Conseils Juridique (Legal Counsel, Solicitors)**

The persons listed below are authorized by the appropriate authorities of the Government of Monaco to exercise the profession of conseil juridique, or legal counselor. Conseil juridique are similar to solicitors in the British legal system and do not go into court. They mainly give legal advice and attend to the drafting and review of contracts. Many of the conseil juridique are also experts in foreign law and not necessarily local law. Except for the requirement of prior Government authorization to exercise their profession, conseil juridique are not otherwise regulated in Monaco. Those conseil juridique who are members of other bars are regulated by those bars.

*M. Jean BILLON*  
*22, Boulevard Princesse Charlotte*  
*MC 98000 MONACO*

*Tel +377 93.25.08.88*

*Melle Bérangère BONAVIA  
PRO-SERVICE CONSEIL  
30, avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 93.30.05.31*

*Mme. Rose BONI  
12, Avenue de Fontvieille  
MC 98000 MONACO  
Tel +377 92.05.64.20*

*M. François DE MONSEIGNAT  
7/9, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 93.50.75.60*

*M. James P. DUFFY, III  
BERG and DUFFY, LLP  
7, Rue du Gabian  
MC 98000 MONACO  
Tel +377 92.05.79.99*

*M. William EASUN  
Eversheds  
24, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 93.50.85.70*

*Mme. Sylvia FRATESCHI  
L. FRATESCHI et CIE  
8, Quai Antoine 1er  
MC 98000 MONACO  
Tel +377 92.16.88.20*

*Melle Isabella C. FRYE  
20, Boulevard de Suisse  
MC 98000 MONACO  
Tel +377 93.25.48.12*

*M. Simon GROOM  
24, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 93.25.32.28*

*M. Donald MANASSE  
4, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 93.50.29.21*

*M. Denys MEADE LAURENCE  
14, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 93.30.22.66*

*Cabinet Patricia PALMERO  
20, Boulevard de Suisse  
MC 98000 MONACO  
Tel +377 93.30.76.77*

### **III. Maîtres Avocats (Barristers)**

The persons listed below are authorized by the appropriate authorities of the Government of Monaco to exercise the profession of avocat. Only an avocat can appear in the more important courts of Monaco. There are no law schools in Monaco, and an avocat first obtains a law degree from a French law school. After that, the avocat must apprentice with another fully admitted avocat in Monaco before he or she can practice independently. Avocats are members of the Ordre des Avocats du Barreau de Monaco and are subject to its discipline. The Batonnier, or President, who is the executive authority of the bar, heads the Order. Avocats in Monaco give limited legal counseling. They normally involve themselves with litigated matters involving the courts. Avocats are usually addressed as "Maître" which is abbreviated as "Me."

*Me Georges BLOT  
28, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 93.30.98.16*

*Me Michel BOERI  
20, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 93.30.23.53*

*Me Jean-Pierre LICARI  
20, Avenue de Fontvieille  
MC 98000 MONACO  
Tel +377 92.05.90.72*

*Me Patrice LORENZI*  
24, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 93.30.97.19

*Me Myriam BOISBOUVIER*  
33, avenue Saint Charles  
MC 98000 MONACO  
Tel +377 92.16.15.00

*Me Remy BRUGNETTI*  
20, Boulevard de Suisse  
MC 98000 MONACO  
Tel +377 93.50.14.54

*Me Didier ESCAUT*  
36, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 93.15.08.18

*Me Jean-Charles GARDETTO*  
19, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 92.16.16.17

*Me Evelyne KARCZAC- MENCARELLI*  
7, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 93.50.60.44

*Me Etienne LEANDRI*  
7, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 93.50.44.22

*Me Frank MICHEL*  
19, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 93.50.21.61

*Me Christiane PALMERO*  
23, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 93.50.65.94

*Me Christine PASQUIER-CIULLA*  
*9, Avenue des Castelans*  
*MC 98000 MONACO*  
*Tel +377 92.05.60.10*

*Me Joelle PASTOR*  
*41, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 93.25.27.01*

*Me Frédéric SANGIORGIO*  
*20, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 93.30.67.05*

*Me Jacques SBARRATO*  
*24, Boulevard Princesse Charlotte*  
*MC 98000 MONACO*  
*Tel +377 93.30.85.20*

#### **IV. Experts comptables (Accountants)**

The persons listed below are authorized by the appropriate authorities of the Government of Monaco to exercise the profession of certified public accountant. Accountants in Monaco perform many of the functions attorneys in the United States normally perform, including, the drafting and review of contracts, giving business legal advice, in addition to performing traditional accounting functions.

*M. Jean BOERI*  
*41, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 97.97.01.81*

*M. Christian BOISSON*  
*13, Avenue des Castelans*  
*MC 98000 MONACO*  
*Tel +377 92.05.30.75*

*M. François BRYCH*  
*15, Avenue de Grande-Bretagne*  
*MC 98000 MONACO*  
*Tel +377 93.30.15.15*

*M. Janick CARMONA CASTELLO*  
*34, Boulevard de Suisse*  
*MC 98000 MONACO*  
*Tel. +377 97.97.88.21*

*Mme. Bettina DOTTA*  
*2, rue de Lujerneta*  
*MC 98000 MONACO*  
*Tel. +377 97.77.77.97*

*DUMOLLARD, CROCI et Associés*  
*12, Avenue de Fontvieille*  
*MC 98000 MONACO*  
*Tel +377 92.05.64.20*

*Mme Barbara FUSINA*  
*13, Boulevard Princesse Grace*  
*MC 98000 MONACO*  
*Tel. +377 99.99.90.70*

*M. André GARINO*  
*2, rue de Lujerneta*  
*MC 98000 MONACO*  
*Tel +377 97.97.77.10*

*M. Main LECLERCQ*  
*2, rue de Lujerneta*  
*MC 98000 MONACO*  
*Tel +377 97.97.77.00*

*M. Roland MELAN*  
*14, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 92.16.54.00*

*M. Frank MOREL*  
*12, Avenue de Fontvieille*  
*MC 98000 MONACO*  
*Tel +377 92.05.77.02*

*M. Claude PALMERO*  
*2, Chemin de Tenao*  
*MC 98000 MONACO*  
*Tel +377 92.16.58.16*

*M. Main REBUFFEL*  
*II, Avenue Princesse Charlotte*  
*MC 98000 MONACO*  
*Tel +377 93.25.31.16*

*M. Jean-Paul SAMBA*  
*9, Avenue des Castelans*  
*MC 98000 MONACO*  
*Tel +377 97.77.76.75*

*M. Paul STEFANELLI*  
*12, Avenue de Fontvieille*  
*MC 98000 MONACO*  
*Tel +377 92.77.82.76*

*M. Claude TOMATIS*  
*7, Rue de l'Industrie*  
*MC 98000 MONACO*  
*Tel +377 92.05.71.00*

*M. André TURNSEK*  
*23, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 93.25.36.36*

*M. Louis VIALE*  
*12, Avenue de Fontvieille*  
*MC 98000 MONACO*  
*Tel +377 92.05.78.01*

## **V. Banks**

The following is a list of the more important banks in Monaco. Many banks do not offer full banking services. By agreement with France, there is close cooperation between the bank regulatory authorities of Monaco and France. Generally, before a bank can get permission to operate in Monaco, it must first get permission to operate in France. All laws, regulations, decrees, decisions and instructions of all kind that are in force in France automatically become applicable in Monaco.

*ABN AMRO Bank N.V*  
*7, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 92.16.88.30*

*Banque Internationale de Crédit et de Gestion Monaco*  
27, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 93.10.46.00

*American Express Bank*  
5bis, Avenue de Princesse Grace  
MC 98000 MONACO  
Tel +377 97.97.32.30

*Compagnie Monegasque de Banque*  
23, avenue de la Costa  
MC 98000 MONACO  
Tel +377 93.15.77.77

*Banque Française de l'Orient*  
39, Avenue Princesse Grace  
MC 98000 MONACO  
Tel +377 97.97.75.75

*Banque Franco-Portugaise*  
5, Avenue Princesse Alice  
MC 98000 MONACO  
Tel +377 93.50.11.15

*Banque de Gestion Edmond de Rothschild-Monaco*  
2, Avenue de Monte-Carlo  
MC 98000 MONACO  
Tel +377 93.10.47.47

*Banque du Gothard Monaco*  
17, Avenue d'Ostende  
MC 98000 MONACO  
Tel +377 93.10.66.66

*Banque Martin-Maurel*  
3, Boulevard Princesse Charlotte  
MC 98000 MONACO  
Tel +377 97.97.77.67

*Banque Monégasque de Gestion*  
11, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 97.97.85.85

*B.N.P. Paribas*  
*1, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 92.16.97.02*

*B.N.P. Paribas Private Bank Monaco*  
*17, Avenue de l'Ostende*  
*MC 98000 MONACO*  
*Tel +377 93.15.68.00*

*Banque Sudameris*  
*47-49 Boulevard d'Italie*  
*MC 98000 MONACO*  
*Tel +377 92.16.51.00*

*Barclays Bank*  
*31, avenue de la Costa*  
*MC 98000 MONACO*  
*Tel +377 93.15.35.35*

*BSI 1873 –International Private Banking*  
*1, avenue Saint Michel*  
*MC 98000 MONACO*  
*Tel +377 92.16.89.89*

*Caisse Regionale de Crédit Agricole Mutuel des Alpes-Maritimes*  
*23, Boulevard Princesse Charlotte*  
*MC 98000 MONACO*  
*Tel +377 93.10.53.53*

*Citibank International plc.2, Avenue de Monte-Carlo*  
*MC 98000 MONACO*  
*Tel +377 93.15.75.00*

*Compagnie Monégasque de Banque*  
*23, Avenue de la Costa*  
*MC 98000 MONACO*  
*Tel +377 93.15.77.77*

*Crédit Commercial de France (MONACO)*  
*2 bis, Boulevard des Moulins*  
*MC 98000 MONACO*  
*Tel +377 93.30.97.00*

*Crédit Foncier de Monaco*

*11, Boulevard Albert Ier  
MC 98000 MONACO  
Tel +377 93.15.45.00*

*Crédit Lyonnais  
1, Avenue des Citronniers  
MC 98000 MONACO  
Tel +377 93.15.73.00*

*Crédit du Nord  
27, Avenue de la Costa  
MC 98000 MONACO  
Tel +377 92.16.59.60*

*Crédit Suisse (Monaco)  
27, Avenue de la Costa  
MC 98000 MONACO  
Tel +377 92.15.27.27*

*KB Luxembourg (Monaco)  
8, avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 92.16.55.55*

*Lloyds TSB.  
11, Boulevard des Moulins  
MC 98000 MONACO  
Tel +377 92.16.58.58*

*Monte Paschi Banque  
1, avenue des Citronniers  
MC 98000 MONACO  
Tel +377 93.25.30.13*

*HSBC Republic Bank (Monaco).  
17, Avenue d'Ostende  
MC 98000 MONACO  
Tel +377 93.15.25.00*

*UBS (Monaco) S.A.  
2, Avenue de Grande-Bretagne  
MC 98000 MONACO  
Tel +377 97.70.12.12*

*Société Générale*  
16, Avenue de la Costa  
MC 98000 MONACO  
Tel +377 93.15.57.00

*Société Marseillaise de Crédit*  
45, Rue Grimaldi  
MC 98000 MONACO  
Tel +377 93.30.43.01

*Société Monégasque de Banque Privée*  
9, Boulevard d'Italie  
MC 98000 MONACO  
Tel +377 93.15.23.23

## **VI. Consulates in the Principality of Monaco**

*Consulate of Germany*  
27, Boulevard Princesse Charlotte  
MC 98000 Monaco  
Tel +377 97 97 49 65

*Consulate of Belgium*  
13, Avenue des Castelans  
MC 98000 Monaco  
Tel +377 93 50 59 89  
Fax +377 92 16 08 58

*Consulate of Brazil*  
11, Boulevard de Belgique  
MC 98000 Monaco  
Tel +377 93 30 21 87

*Consulate of Canada*  
1, Avenue Henry Dunant  
MC 98000 Monaco  
Tel +377 97 70 62 42  
Fax +377 97 70 62 52

*Consulate of Spain*  
20, Boulevard des Moulins  
MC 98000 Monaco  
Tel +377 93 30 24 98

*Consulate of the Russian Federation*

*2, Avenue Saint Charles  
MC 98000 Monaco  
Tel +377 97 70 80 65*

*Consulate of South Africa  
30, Boulevard Princesse Charlotte  
MC 98000 Monaco  
Tel +377 25 24 26*

*General Consulate of Austria  
7, Boulevard des Moulins  
MC 98000 Monaco  
Tel +377 93 30 23 00  
Fax +377 92 16 04 54*

*General Consulate of Costa Rica  
34, Rue Grimaldi  
MC 98000 Monaco  
Tel +377 93 50 88 19*

*General Consulate of Denmark  
74, Boulevard d'Italie  
MC 98000 Monaco  
Tel +377 93 50 02 03*

*General Consulate of France  
1, Chemin du Ténao  
MC 98000 Monaco  
Tel +377 92 16 54 60  
Fax +377 92 16 54 64*

*General Consulate of Greece  
14, Avenue de Grande-Bretagne  
MC 98000 Monaco  
Tel +377 93 25 76 55*

*General Consulate of Italy  
17, Avenue de l'Annonciade  
MC 98000 Monaco  
Tel +377 93 50 22 71  
Fax +377 93 47 93 03*

*General Consulate of Norway  
17, Boulevard Albert 1er  
MC 98000 Monaco  
Tel +377 97 97 09 00*

*General Consulate of the Netherlands*  
*24, Avenue de Fontvieille*  
*MC 98000 Monaco*  
*Tel +377 92 05 15 02*

*General Consulate of Philippines*  
*24, Boulevard Princesse Charlotte*  
*MC 98000 Monaco*  
*Tel +377 93 30 10 10*

*Consulate of Great Britain*  
*33, Boulevard Princesse Charlotte*  
*MC 98000 Monaco*  
*Tel +377 93 50 99 54*

*Consulate of Guatemala*  
*19, Boulevard de Suisse*  
*MC 98000 Monaco*  
*Tel +377 93 50 67 47*  
*Fax +377 93 30 59 48*

*Consulate of Hungary*  
*2, Avenue des Citronniers*  
*MC 98000 Monaco*  
*Tel +377 93 50 20 18*  
*Fax +377 93 50 38 79*

*Consulate of Jamaica*  
*14, Quai Antoiner 1er*  
*MC 98000 Monaco*  
*Tel +377 93 50 50 50*

*Consulate of Lebanon*  
*7, Rue du Gabian*  
*MC 98000 Monaco*  
*Tel +377 92 05 36 05*

*Consulate of Luxembourg*  
*4, Boulevard des Moulins*  
*MC 98000 Monaco*  
*Tel +377 93 25 30 37*

*Consulate of Madagascar*  
*12, Avenue de la Costa*  
*MC 98000 Monaco*

*Tel +377 93 25 19 19*

*Consulate of Malta  
7, Rue du Gabian  
MC 98000 Monaco  
Tel +377 97 70 44 88*

*Consulate of the Mauritius Republic  
9, Avenue Princesse Alice  
MC 98000 Monaco  
Tel +377 92 16 58 92  
Fax +377 92 16 58 93*

*Consulate of the Slovak Republic  
38, Boulevard des Moulins  
MC 98000 Monaco  
Tel +377 93 25 50 06*

*Consulate of the Czechoslovak Republic  
15, Avenue de Grande-Bretagne  
MC 98000 Monaco  
Tel +377 93 50 46 60  
Fax +377 93 50 44 25*

*Consulate of Romania  
13, Boulevard Princesse Charlotte  
MC 98000 Monaco  
Tel +377 93 30 64 54  
Fax +377 93 30 73 80*

*Consulate of Saint Marin  
6, Avenue des Citronniers  
MC 98000 Monaco  
Tel +377 93 25 14 10*

*Consulate of Salvador  
19, Boulevard de Suisse  
MC 98000 Monaco  
Tel +377 93 25 14 54*

*Consulate of Sri Lanka  
4, Avenue Prince Héréditaire Albert  
MC 98000 Monaco  
Tel +377 97 70 41 46*

*Consulate of Thailand*

6, Boulevard des Moulins  
MC 98000 Monaco  
Tel +377 93 30 94 94  
Fax +377 93 30 95 95

## **VII. Other useful address**

*Ministère de l'Etat*  
*(Minister of State)*  
*Département de Finance et de l'Economie*  
*Place de la visitation – Monaco Ville*  
*Tel +377 93 15 82 56*

*Direction de l'Expansion Economique*  
*(Economic Development Department)*  
*9, rue du Gabian*  
*MC 98000 MONACO*  
*Tel +377 93 15 88 53*

*Centre d'informations Administrative*  
*(Administrative Information Center)*  
*23, avenue Prince Héréditaire Albert*  
*MC 98000 MONACO*  
*Tel +377 93 15 40 26*

*Centre de Presse*  
*(Press Center)*  
*4, rue de Iris*  
*MC 98000 MONACO*  
*Tel +377 93 30 42 27*

*Direction des Services Fiscaux*  
*(Tax Department)*  
*57, rue Grimaldi*  
*MC 98000 MONACO*  
*Tel +377 93 15 81 22*

*Direction du Budget et du Trésor*  
*(Department of Budget and Treasury)*  
*13, rue Emile de Loth*  
*MC 98000 MONACO*  
*Tel +377 93 15 87 73*

*Direction du travail et des Affaires Sociales*  
*(Department of Social Affairs)*

*2, rue Princesse Antoinette  
MC 98000 MONACO  
Tel +377 93 15 20 08*

*Direction de la Sûreté Publique  
(Department of Public Safety)  
3, rue Louis Notari  
MC 98000 MONACO  
Tel +377 93 15 30 15*

*Direction du Tourisme et des Congrès  
(Department of Meetings and Tourism)  
2a, boulevard des Moulins  
MC 98000 MONACO  
Tel +377 92 16 61 16*

*Direction l'Éducation Nationale, de la Jeunesse et des Sports  
(Department of Education, Youth, and Sports)  
Lycée Technique- avenue de l'Annonciade  
MC 98000 MONACO  
Tel +377 93 15 80 05*

*Direction des Affaires Culturelles  
(Department of Cultural Affairs)  
8, rue Louis Notari  
MC 98000 MONACO  
Tel +377 93 15 85 15*

*Directions des Affaires Maritimes  
(Department of Maritime Affairs)  
7, avenue Président J.F. Kennedy  
MC 98000 MONACO  
Tel +377 93 15 86 78*

*Marie de Monaco  
(Mayor's Office)  
Place de la Mairie  
MC 98000 MONACO  
Tel +377 93 15 28 63*

*Caisses Sociales Monégasque  
(Social Security Department)  
11, rue Louis Notari  
MC 98000 MONACO  
Tel +377 93 15 43 43*

*Monaco Télécom  
(Telephone Company)  
9, rue du Gabian  
MC 98000 MONACO  
Tel +377 99 66 33 33*

*Société Monégasque de l'Electricité et du Gaz  
(Electric and Gas Company)  
10, avenue de Fontvieille  
MC 98000 MONACO  
Tel +377 92 05 05 00*

*Société Monégasque des Eaux  
(Water Company)  
29, avenue Princesse Grace  
MC 98000 MONACO  
Tel +377 93 30 83 67*

*Société Monégasque de Télédistribution  
(Television Company)  
29, avenue Princesse Grace  
MC 98000 MONACO  
Tel +377 93 30 28 80*

*Conseil Economique et Social  
(Economic and Social Council)  
8, rue Louis Notari  
MC 98000 MONACO  
Tel +377 93 30 20 82*

*Chambre de Développement Economique  
(Chamber of Commerce)  
Le Concorde – 11, rue du Gabian  
MC 98000 MONACO  
Tel +377 97 98 68 68*

*Fédération Patronale Monégasque  
(Business Owners Federation)  
20, avenue de Fontvieille  
MC 98000 MONACO  
Tel +377 92 05 38 92*

*World Trade Center Management  
7, rue du Gabian  
MC 98000 MONACO  
Tel +377 97 98 50 50*

*Groupement des Industries de Transformation  
(Manufacturers Association)  
1, rue du Gabian  
MC 98000 MONACO  
Tel +377 92 05 21 22*

*Association Monégasque des Banques  
(Monaco Bankers Association)  
27, boulevard Albert 1er  
MC 98000 MONACO  
Tel +377 93 30 32 11*

*Chambre Immobilière  
(Real Estate Board)  
20, avenue de Fontvieille  
MC 98000 MONACO  
Tel +377 93 30 22 36*

*Jeune Chambre Economique  
(Junior Chamber of Commerce)  
1, avenue des Castelans  
MC 98000 MONACO  
Tel +377 92 05 20 19*

*L'union des Commerçants et Artisans de Monaco  
(Small Business Association)  
2, rue des Iris  
MC 98000 MONACO  
Tel +377 93 30 59 66*

*Association de l'Industrie Hôtelière Monégasque  
(Hotel Association)  
2, avenue Prince Pierre  
MC 98000 MONACO  
Tel +377 92 05 64 91*