



# Monaco Financial Marketplace

May 2017



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# INTRODUCTION



Mr Hervé ORDIONI

CEO Edmond de Rothschild (Monaco)

President of the Committee for Promotion of Monaco  
as Financial Center (AMAF)

# INTRODUCTION



Mr Jean CASTELLINI

Finance Minister of the Principality of Monaco

Principality of Monaco by Jean CASTELLINI

# FINANCIAL MARKETPLACE

Monaco's financial marketplace is specialised in private banking



33  
BANKS

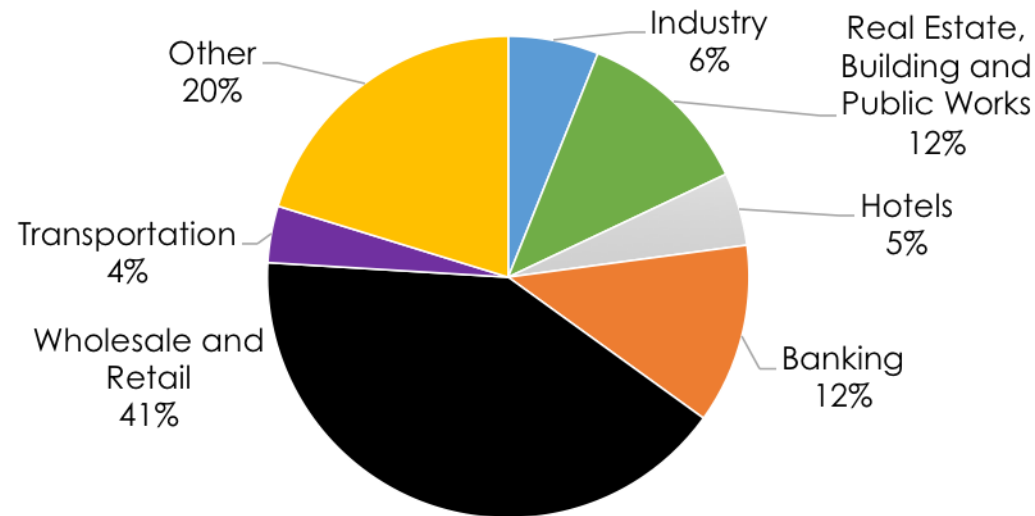


54  
PORTFOLIO OR MUTUAL FUND  
MANAGEMENT COMPANIES

# ECONOMIC IMPACT

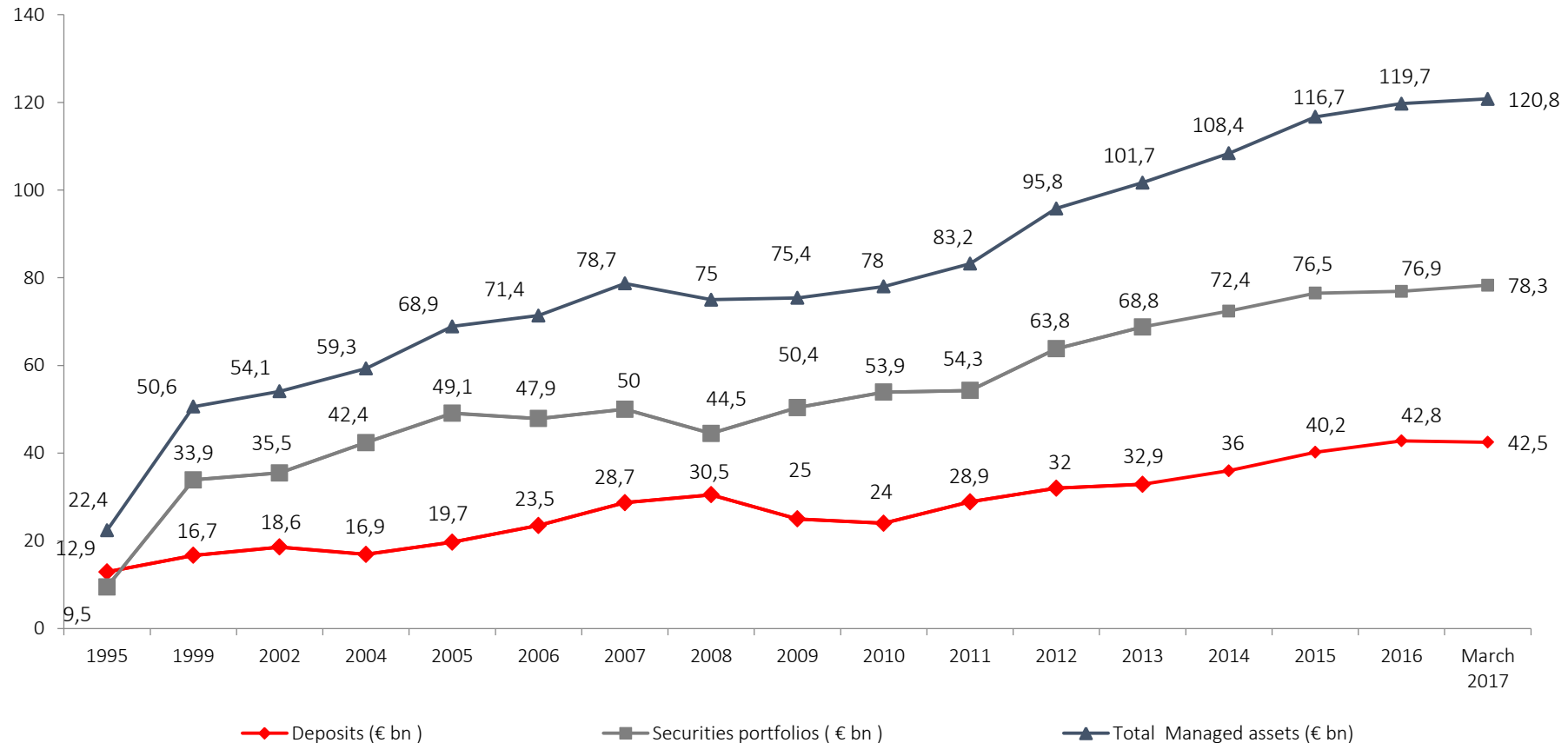
Banking is a key component of the Principality's economy

## Private Sector Activities and GDP



- Direct contribution close to 12% of GDP
- Direct and indirect contribution close to 20% of GDP

## Comparative growth of deposits and securities portfolios in € billions

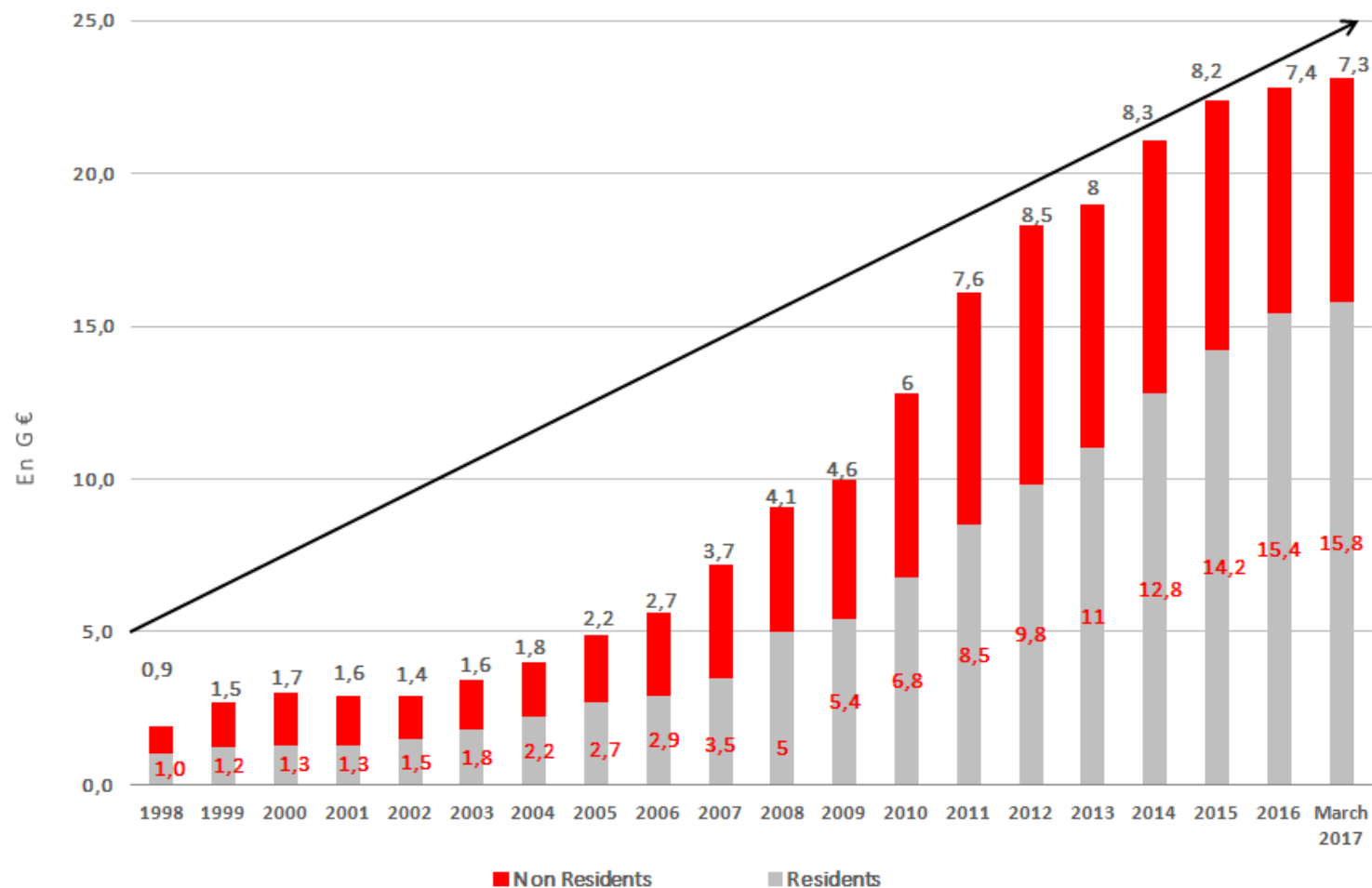


More €120 billion

- 111 deposited in the Principality
- 10 deposited abroad

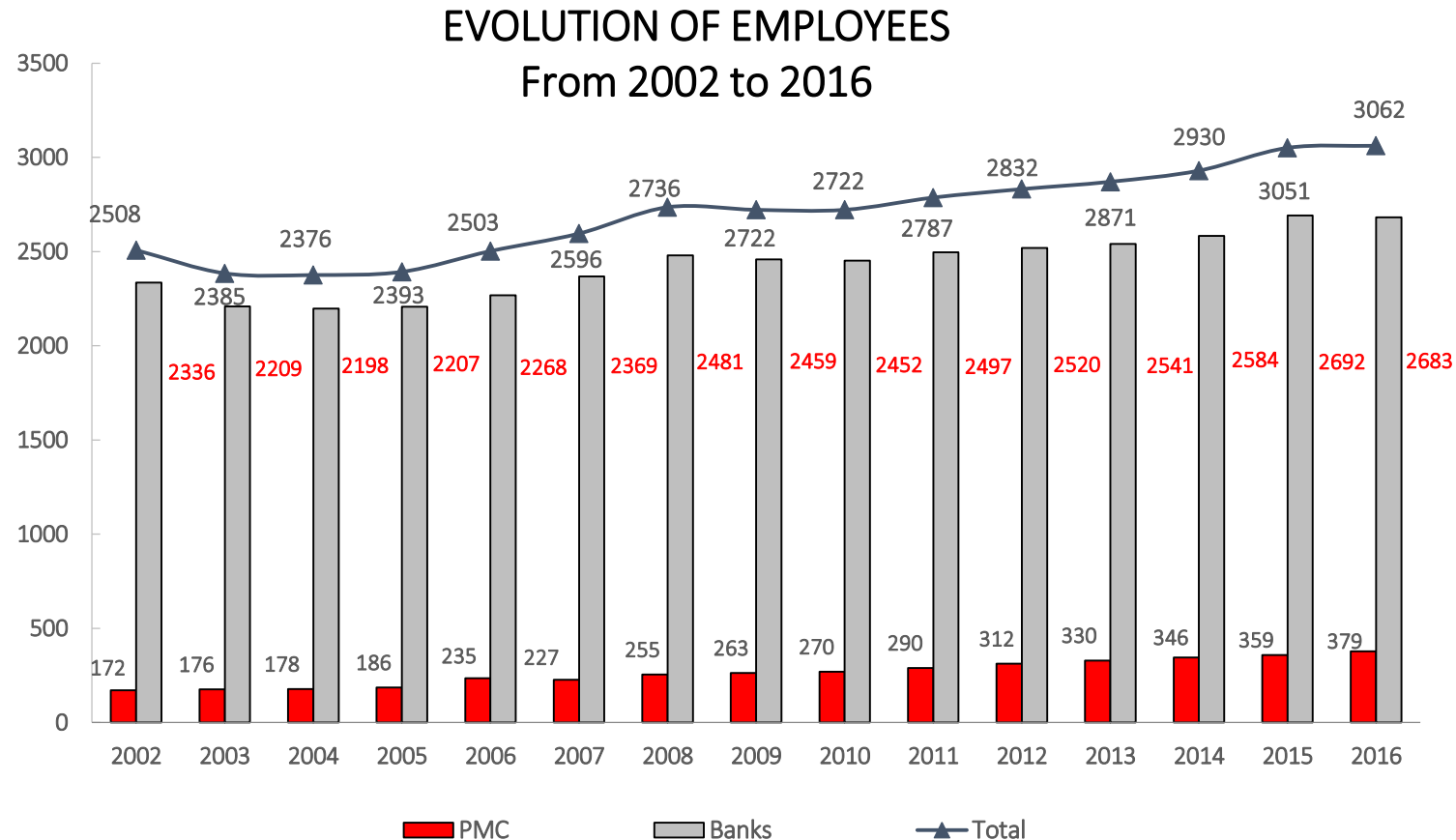
# CREDIT FINANCING

The rhythm of credit financing progress remains very dynamic





# LABOUR FORCE



Highly qualified and multilingual employees with client facing and investment management staff being subject to compulsory professional certification.

# FIRST CLASS SERVICES

The financial marketplace offers an open-architecture investment solution



- Full range of private banking products and investment services
- Customized services for the most demanding clientele
- Utmost confidentiality for well documented fundings

# OPEN TO THE WORLD

The financial marketplace is international

Customer base :  
50% residents  
50% non residents

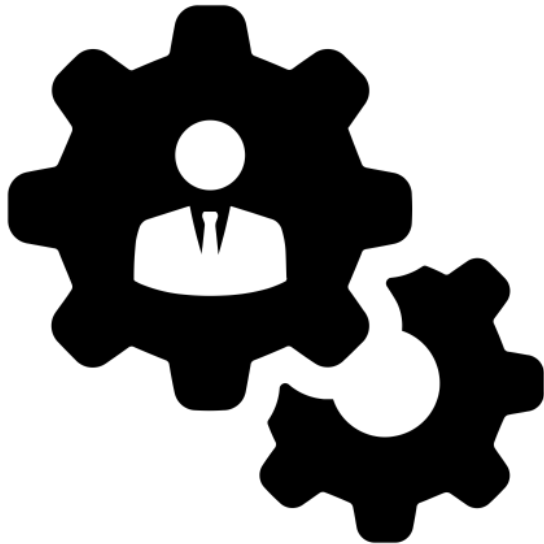


Non-resident customers  
come from all over the  
world

Subsidiaries of international banks are established in Monaco

# REGULATIONS

The financial marketplace is highly regulated



- Banking activities : supervised by the *Prudential and Resolution Supervisory Authority* (Autorité de Contrôle Prudentiel et de Résolution – ACPR) in accordance with agreements between France and Monaco
- Investment Management activities : supervised by the Commission de Contrôle des Activités Financières (CCAF)
- Strong data protection regulation monitored by a local regulator (CCIN)

# REGULATIONS

## The financial marketplace with the highest AML standards

The following international organizations have favourably reviewed Monaco's laws, sovereign orders and ministerial decree to prevent money laundering and terrorism financing and corruption :

Financial Action Task Force  
on money laundering



European Council



International Monetary Fund



The Service d'Information et de Contrôle sur les Circuits Financiers (SICCFIN), Monaco's Financial Intelligence Unit (F.I.U), has signed agreements with 49 other F.I.Us. It belongs to the Egmont Group, which represents F.I.Us from 151 countries.



# REGULATIONS

The financial marketplace is internationally recognized



Accepted on March 31<sup>st</sup>,  
2009 to join the SEPA



Founding member of the UBF  
created in September 2012 – which  
includes 16 banking associations of  
French-speaking countries



An associate of the EBF which represents the banking associations of the  
European Union and the European Free Trade Association – E.F.T.A. –

# COMMUNICATION TOOL

The Monaco For Finance website launched in 2012 is an essential tool and easy to access where potential investors or financial actors will be able to find answers to their main questions



[www.monacoforfinance.mc](http://www.monacoforfinance.mc)

Via this website, AMAF intends to pursue and intensify its action in order :

- To allow the Monaco Financial Marketplace to continue to grow in an international and professional way
- To become one of the major growth pole of the Principality in the years to come

## The financial marketplace's future

Two main focuses :

Continue developing  
Private Banking



Accelerate the ongoing  
deployment of an “Asset  
and Fund Management  
Industry”

The A.M.A.F represents the 87 members of the financial marketplace

Monegasque authorities consult A.M.A.F. when drawing up Laws :

- Sovereign orders
- Ministerial decree that concern the marketplace

A.M.A.F. establishes professional standards, corresponding to the best international standards, in the most sensitive areas :

- Prevention of money laundering and terrorism financing
- Portfolio management

## Monaco : a growing platform for family offices

Continuing popularity of Monaco for individuals and families to set up their home and private office

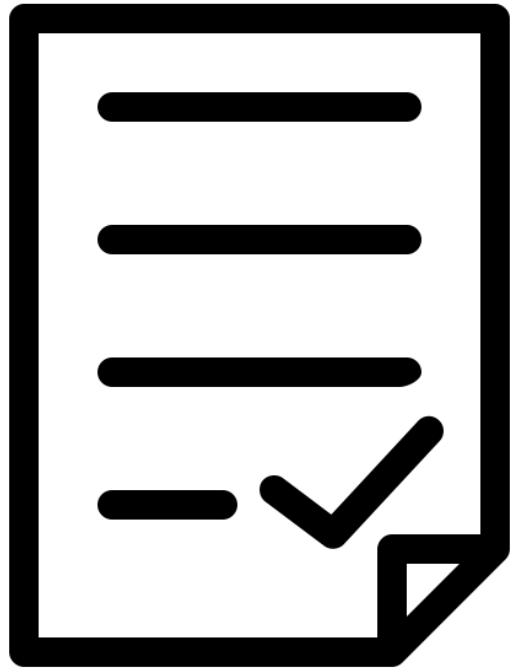
- Approx. 40 single F.O. and 40 corporate services providers ("multi F.O.")
- Increase in the demand for F.O. services (even for non-residents)

Favourable environment for F.O. and wealth planning activities

- Quality professional expertise available locally (investment, trust, legal)
- Beneficial tax regime
- Quality of life







Until 2016 : No specific legal framework for single or multi F.O.

- Business license from Monaco Government : Yes
- Financial license from the local regulator (CCAF) : No
- Corporate vehicle : Private or Public Limited Company (SARL or SA)

2016 : Introduction of specific regulations for multi F.O. (Act no.1439)

- Services allowed : RTO and/or portfolio/funds management advisory
- Financial license : Yes from CCAF as local regulator
- Controlling ownership : No bank or asset managers allowed



Thank you for your attention