

Key Regulatory Obligations

As someone in the Monaco office, you should know that:

- Monaco is not part of EU but has an agreement with France to apply European AML Directives. Monaco has transposed the 6th AML European Directive in 2022
- Monaco AML primary law is law 1.362 of August 3rd, 2009, as amended and conditions of the law is set under Sovereign Order 2.318 of August 2009 as amended
- The “Autorité Monégasque de Sécurité Financière” (AMSF) is the national central authority responsible for collecting, analysing and transmitting information related to the fight against money laundering, terrorist financing and corruption

Protocols

Here are the protocols that must be followed: The identity verification process requires the collection of information such as names, addresses, dates of birth, and official company documentation

- For High-risk clients, due diligence requirements should be conducted
- Threshold for identification measures for cash transactions is EUR 10,000
- Local Senior approval required for PEP and Client with High-risk jurisdiction country nexus
- Periodic review of client information
- Annual report to AMSF to demonstrate adequacy of internal controls with law obligations
- Firm shall report to AMSF all funds, transactions or attempted transactions that they know, suspect or have good reason to believe are derived from money laundering, terrorist financing, or corruption offences

Consequences

The consequences of non-compliance include:

- Administrative fines for Compliance failures can reach 1M€ for individuals and 5M€ 10% of the total annual Group turnover for entities.
- Money laundering and financing terrorism can be charged up to 10 years of imprisonment

The Bottom Line

You are the first line of defense...

Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Compliance Officer or to FCC

Contacts

For any questions or concerns please reach out to the [Money Laundering Regional Officer \(MLRO\)](#) Marielle Iaconelli or the EMEA Escalations Team: [gs-aml-ldn-escalations](#)

Additional Information

For additional information refer to the [GS Monaco AML/CFT Procedure](#)

Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Monaco. Please notify the Anti-Bribery Group of any new or changed requirements, which may require the Anti-Bribery Group to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.