

PRINCIPALITY OF

PRINCIPAUTÉ DE

MONACO

PRINCIPATO DI

SETTLING IN THE PRINCIPALITY OF **MONACO**



Palais de Monaco

February 10th, 2012

I have asked my Government to introduce a number of measures to give Monegasque citizens, residents, future residents and entrepreneurs all the support they need to undertake and complete the necessary administrative procedures and red tape in a manner that fully meets their expectations and demands.

Thus, with more simple procedures and more straight forward information, we are seeking to enhance our efforts to welcome all those of you wishing to settle in Monaco.

It is in this spirit that this publication has been written - rather like a travel log which I invite you to read and use as a reference.

The specific aspects of Monaco and the opportunities the Principality offers are detailed in this document along with all essential information to help you set up successfully your projects in a relatively short timeframe in line with the demands of the modern world.

This document is intended to be above all a comprehensive practical guide to help boost the role of the Monaco Welcome & Business Office, your main contact in greeting you in the Principality.

I hope these new measures will create the best conditions and an even more favourable environment for all individuals and investors interested in establishing themselves in Monaco, thereby contributing to the Principality's harmonious development and future prosperity.

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CHAPTER 1
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GENERAL PRESENTATION





CHAPTER 1

MONACO AND THE WORLD

In the eyes of the world, the Sovereigns of Monaco have always embodied the State. H.S.H. The Sovereign Prince ensures that Monaco's voice is heard all around the globe. He further enhances His country's international presence through His official visits and the strong positions He takes in a concert of nations facing daunting challenges and complex issues.

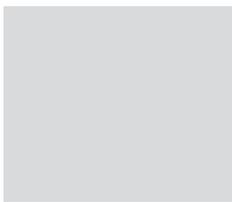
Monaco takes part in many international conferences and has signed up to several agreements and treaties committing itself in a number of crucial areas. Its position and arguments are strengthened all the more in the international community by the country's neutrality and the presence of more than 120 nationalities living and working together in harmony on Monegasque territory and jointly contributing to the ongoing development of the Principality. But it is undoubtedly H.S.H. Prince Albert II of Monaco's devoted commitment to sustainable development and international cooperation that has greatly extended the country's influence.

Monaco's global presence is further boosted by an extensive network of embassies and consulates, participation in international forums and membership of numerous official institutions, as well as a signatory of many bilateral conventions.

Through these bilateral and multilateral treaties and agreements with other nations, the Government of the Prince reinforces Monaco's sovereignty internationally.

Since 1993, Monaco has been a member state of the United Nations. It has forged links with most of the key international organisations helping it extend the scope of its actions in spite of the small size of the country.

Monaco is part of the Eurozone but is not a member of the European Union. This peculiarity has not stopped it from playing a full role in the continent's development and building on its close links with many European countries, starting, of course, with its immediate neighbours. The Principality is not a member



of the Schengen Area but falls within the boundaries of the European Customs Area.

In 2004, the Principality's accession as a member state of the

Council of Europe marked its wish to ensure that Monegasque law was compliant with international standards on human rights and individual freedoms at the same time as respecting the special characteristics that binds together its own community.

In the same way, Monaco has a model of economic development that respects the O.E.C.D.'s rules for fiscal transparency and fairness. The Principality has thus pursued the negotiations begun in 2009 aimed at concluding double taxation conventions and agreements on the exchange of fiscal information with a number of countries. Having being rated as "largely compliant" with international fiscal transparency standards, the Prince's Government signed the O.E.C.D. Convention on Mutual Administrative Assistance in Tax Matters on 13 October 2014. The Principality of Monaco is pursuing H.S.H. Prince Albert II's desired policy on transparency and exchange of information for tax purposes, and playing its part in the current international movement. It should also be stressed that Monaco does not feature on any so-called international black or grey lists or on one held by a country with which a bilateral agreement has been signed.

H.S.H. The Sovereign Prince also attached particular importance to the Millennium Development Goals. In turn He has laid down stringent cooperation guidelines for His government to participate in the fight against poverty, hunger, and child mortality, as well as education, equality, maternal health, combatting and eradicating disease, and promoting a sustainable environment.

CHAPTER 1

A SOVEREIGN STATE, 7 CENTURIES OF HISTORY



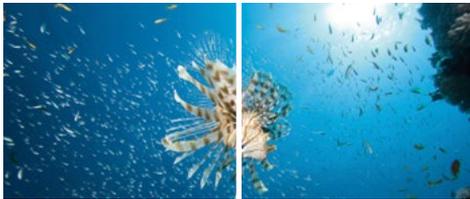
For more than seven centuries, the Grimaldi family has ruled over the Principality's destiny. This remarkably long dynasty eloquently underlines the close relationship between the Princes and the Monegasque people.

The Principality is a hereditary and constitutional monarchy which asserts the rule of law and ensures the separation of powers.

Executive power falls under the high authority of the Prince. The Minister of State assisted by Government Councilors - all reporting to the Prince and the Prince alone - are responsible for the running of Government departments.

Legislative and budgetary powers are exercised jointly by the Prince and the National Council, whose members are elected by direct universal suffrage by adult Monegasque nationals. Last but not least, judicial powers - independent from the Government - are exercised by the courts and tribunals.





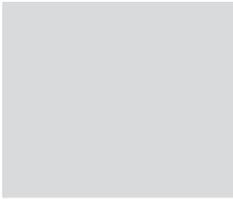
Monaco is a country in tune with its times, and is an example to others in more than one way - especially when it comes to the relations between its Administration and its citizens and other users. A modern administration is a human one which strives to provide excellence in the quality of its services. It is an organisation that listens, that is close to both its users and agents. And a modern organisation does not mean a rootless one or one that turns its back on the wealth of past experience.

With this in mind, the Government of the Prince has been taking a certain number of concrete measures.

Among these, it decided to set up the Strategic Council for Attractiveness (Conseil Stratégique pour l'Attractivité C.S.A.) in 2011.

Presided by the Minister of State, the C.S.A. is made up of representatives from the Government, the National Council, the Social and Economic Council, the Monaco Economic Board, the Junior Economic Chamber, the Association of Honorary Consuls in Monaco, the Monegasque Association of Financial Activities, the Association of Chartered Accountants, the Monegasque Property and Real Estate Chamber, as well as highly qualified personalities from different nationalities chosen for their business and economic skills and expertise.

The C.S.A.'s mission is to examine and analyse the Principality's economic development and long term planning. Working together with the Monegasque Statistics and Economic Studies Institute (Institut Monégasque de la Statistique et des Études Économiques - I.M.S.E.E.), it establishes analytical and long term planning instruments. It draws up general policy documents and recommendations on Monaco's economic attractiveness, increasing state revenues, controlling public spending and the strategic directions they should take.



Healthy finances to act ambitiously without mortgaging the Principality's future

Monaco is currently one of the very rare countries that do not have any public debt. Thanks to its Constitutional Reserve Fund, the Principality clearly enjoys an undeniably robust financial independence.

This independence coupled with the specificities of the Principality's economic model, based in particular on strict budgetary discipline, are the guarantees for Monaco to maintain its attractiveness and standing around the world.

This means that the Prince's Government is not constrained in its task by having to choose between taking action and balancing the budget. Instead, it can finance long term measures without the risk of undermining the country's prosperity. The fundamental strategic aim of the Monegasque budget in the coming years is to consolidate the Principality's financial independence by preserving the conditions for balancing the budget in a lasting manner - and indeed delivering a surplus. In turn, this will confirm the viability and sustainability of the country's economic and social model.

Highlighting with honesty Monaco's underlying features

In spite of all the well-worn clichés, Monaco has a very strong and widely recognised public image. Many of its assets have long attracted much media attention such as the strength of its institutions, its quality of life, its geographical position, its safe and secure environment, its robust economic and social model, and the multitude of glittering international events staged in the Principality - a compelling combination that is the foundation of Monaco's enduring wealth and prosperity.



CHAPTER 1

THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT



The Principality's international commitment

On His accession, H.S.H. The Sovereign Prince set out the framework for a “model country”. His commitment on the international scene to protect the planet is matched, at the national level, by a road map that His government is putting into action with great determination. This includes safeguarding biodiversity, managing resources, and establishing an energy and climate plan certified in 2014 by the European Energy Award (EEA) which recognises countries that have put in place programmes to manage energy use and reduce greenhouse gas emissions.

This commitment is enhanced by the active involvement of the Monegasque population and its different components.

It also leads to international initiatives and the implementation of numerous international conventions and agreements that have been ratified by the Principality (CITES, RAMOGE, etc.). Monaco also hosts on its territory international bodies devoted to the study and preservation of the marine environment (ACCOBAMS, AIEA, etc.).

A protected natural environment

The Principality sits on the shores of the Mediterranean. It protects its marine environment with all its territorial waters forming part of the “Pelagos” marine sanctuary. The Directorate of the Environment regularly implements programmes to establish inventories of marine and land species and to monitor these species. In this way it can assess the quality of the environment and the effectiveness of the management measures being used.

Monaco - a sustainable city

The Principality of Monaco, a 2km² City-State with 36,000 inhabitants and 50,000 salaried workers, has to address the environmental issues impacting all large cities with the additional and specific challenge of the country's small size.

Government policy in this area notably involves the promotion of public transport (both inside and outside the Principality), the implementation of traffic systems adapted to traffic flows, and the development of mechanised public connections.

Individuals and public administration departments are encouraged to buy “clean” vehicles.

Rationalising water consumption and waste water treatment are also key aspects of a sustainable city.

As for waste in general, Monaco's eco-sensitive population supports the policy of selective waste disposal.

Mobility is one of the central issues at the top of the government's agenda because of its impact on both the city's sustainable development and on public health given its effect on the quality of air. The challenge is to improve traffic flows at the same time as continuing to expand economic activity, as well as finding a balance between the various means of transport and giving greater importance to eco-responsible travel.

A TRAVELLER'S GUIDE

Located in Southern Europe, on the shores of the Mediterranean, between the French and Italian Rivas, the Principality of Monaco stretches over 2 km², 40 hectares of which have been carefully reclaimed from the sea, and runs along a four kilometre coastline.

Monaco is a single administrative entity or commune, the borders of which correspond to those of the State.



THE CLIMATE is Mediterranean - mild in winter and hot in summer. It is characterised by many days of sunshine and little rain. The Bay of Monaco has been sheltered from strong winds from the East and West since the construction of a counter-jetty and a semi-floating dyke.

THE POPULATION

The Principality is very cosmopolitan with more than 120 nationalities represented. There are about 36,000 inhabitants including 8,000 Monegasques, almost 10,000 French nationals, over 6,500 Italians and 2,600 British people. Some communities include several hundred nationals such as those of Belgium, Switzerland, Germany and the USA.

THE OFFICIAL LANGUAGE

French is the official language but English and Italian are widely spoken and understood. The Monegasque language is used by the older generation and taught to young people in schools.

RELIGION

Religion in the Principality is based on two principles: on the one hand Roman Catholicism is the State religion and on the other religious freedom is guaranteed. Many faiths are thus practised here.

CURRENCY

Since 1st January 1999, the Euro has been legal tender in the Principality and it has been used on Monegasque territory since 1st January 2002. An Agreement binding the Principality and the European Union ensures that the Euro is used in Monaco under the same conditions as the rest of the Eurozone. The Agreement also stipulates that the Principality will continue to mint coins, which have become legal tender in all countries adopting the Euro.

The Principality thus follows the monetary policy guidelines laid down by the European Central Bank, in particular with regard to control of systemic risks and stability in the banking system. Banks in Monaco have full access to payment, clearing and delivery systems for securities in the Eurozone.

ACCESS

The European motorway network passes close by and provides links with France, Italy, Spain, Switzerland, Germany, Benelux, Austria and England.

Nice Côte d'Azur international airport is located around twenty kilometres from the Principality (with direct access from the A8 motorway) and connects Monaco to more than 86 foreign destinations.

Helicopter links, every 20 minutes, allow passengers to reach Nice Airport with a flight time of only 6 minutes. Nice and Monaco are also connected by the Basse Corniche running along the coast, the Moyenne Corniche which goes through Èze-Village, or the Grande Corniche that passes La Turbie.

The underground station in Monaco is on the Marseille-Ventimiglia railway.

The Principality has 2 ports for pleasure craft and a semi-floating sea wall to receive ships of various tonnages - in particular large yachts and cruise ships.



STAYING IN THE PRINCIPALITY

In order to enter the Principality and stay there for less than three months, all persons of foreign nationality must hold the identification documents - and sometimes a visa - required to enter French territory.

Thus all nationals from the European Economic Area (including Switzerland and the Principality of Andorra) must have a national identity card or passport.

All those from a country outside the European Economic Area must have a passport and, depending on their nationality, a Schengen (tourist) visa issued by a country belonging to the Schengen Area.



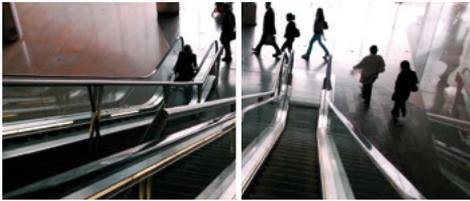


CHAPTER 2
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LIVING IN MONACO

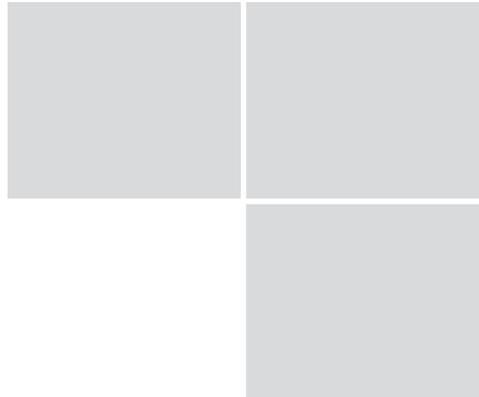




The long-term vision of the Princes of Monaco has enabled the country to ensure that all urban planning projects are put into perspective.

The town has been developed both above and below ground, with several kilometres of tunnels. It is fully cabled for digital TV and telephone networks as well as the Internet.

If you walk around the Principality, despite urban density and steep slopes, you have an impression of space at all times. The share of green space per inhabitant is greater than in most comparable cities. State Departments work unstintingly on the quality of public areas, roads, street signs, lighting, parks and gardens and automated pedestrian links.



CHAPTER 2

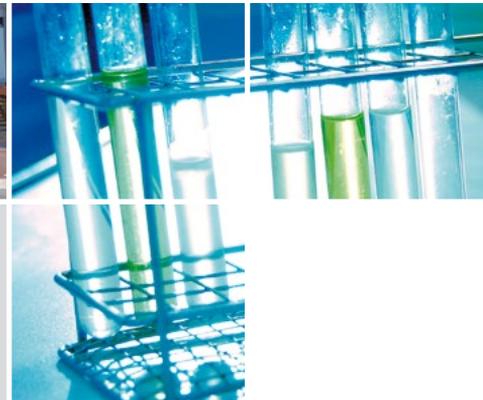
PEACE, SAFETY AND QUALITY OF LIFE

Monaco has human and technological resources that are tailored to carrying out general surveillance of the territory and protecting its institutions, property and people.



The Principality benefits from an uncontested image of safety, peace and quality of life. This image expresses a reality that is tangible 365 days a year, even though events take place here all year long, and tens of thousands of visitors and workers come here every day.

Such tranquillity is first of all based on a way of thinking that is shared by all, instilled in childhood - respect for others. It is based on an appropriate internal and civil security policy which forms part of recognised and highly appreciated collaboration with international authorities. To achieve this, the Principality has devoted equipment, human and technological resources to patrolling its territory and protecting institutions, property and individuals.



Health statistics place the Principality at the head of O.E.C.D. countries, and Monaco maintains this level in terms of prevention, check-ups and the quality of its system of care.

Medical care is provided at several establishments the excellence of which is recognised throughout the Riviera:

- Princess Grace Hospital offers local healthcare services and various key specialisations: Cancer care (internal medicine and digestive surgery), Gastrointestinal endoscopies, Interventional radiology, Maternity (gynecologic ultrasonography), Nuclear medicine, a division of Gerontology. The personnel is of the highest calibre and equipment is state-of-the-art;
- Monaco Institute of Sports Medicine & Surgery;
- Monaco Cardio-Thoracic Center;
- Haemodialysis Centre.

A wide range of healthcare services are also offered in the town, covering all medical professions.

Consult the leaflet “Health: a priority for Monaco” on the Policy & Practice/Social Affairs and Health section of the www.gouv.mc website.

CHAPTER 2

AN INTERNATIONAL ASSEMBLY POINT FOR SPORT



A sports-oriented country.



In the Principality, sport is both a tradition and a passion, supported by its H.S.H. The Sovereign Prince and by the whole population. The very location lends itself to practising sport, equipped as it is with the very best facilities.

An extensive programme of major works has provided the Principality with state-of-the-art sports equipment designed both for local people and the organisation of top-ranking competitions.

Certain events mobilise the whole Monegasque community (the Games of the Small States of Europe in 2007, the Grand Departure of the Tour de France in 2009).

The fruit of a historic undertaking made with the International Olympic Committee by H.S.H. The Sovereign Prince, the Principality maintains a high profile at all of the international events that take place throughout the Monegasque year.

Promotion of the Principality as an international sports destination takes place through the organisation of prestigious sporting events such as the Formula One Grand Prix, created in 1929, the Monte-Carlo Rally, the Herculis International Athletics Meeting, the International Swimming Meeting, the Monte-Carlo Open Tennis tournament,

the Monte-Carlo International Show-Jumping Event, the Monaco Classic Week, or the ePrix, a championship for single-seater electric cars, which takes place in the port area (the first event was held in 2015), and professional trade fairs such as SPORTEL.

Monaco has confirmed this position with the relocation of the headquarters of sports authorities such as the International Amateur Athletics Federation (I.A.A.F.), the Professional Tennis Association (Europe), the International Motonautical Union and the International Union of Modern Pentathlon and Biathlon.



CHAPTER 2

CULTURAL AND ARTISTIC INFLUENCE ON AN INTERNATIONAL SCALE



*Several exchanges
have become
international events.*

Worthy of the greatest European capitals, the Principality's cultural entities offer diverse and high quality programmes throughout the year: the Monte-Carlo Ballet Company, Monte-Carlo Philharmonic Orchestra, Monte-Carlo Opera, the Princess Grace Theatre, the Printemps des Arts festival, etc.

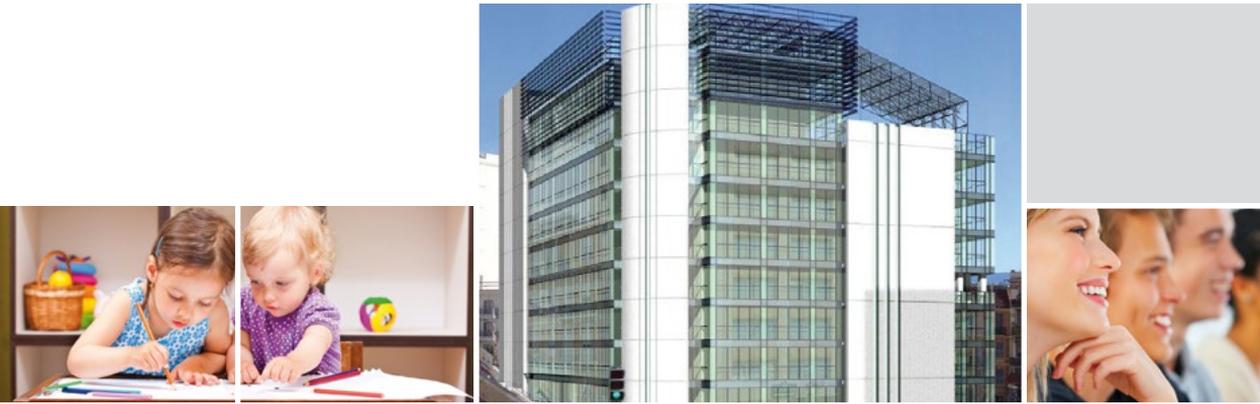
Monegasque museums hold unique and original exhibitions: the oceanographic Museum, the Prehistoric Anthropology Museum, the Museum of Philately and Numismatics, Nouveau Musée National de Monaco (N.M.N.M.) in Villa Sauber and Villa Paloma (New National Museum of Monaco), the Private Collection of Vintage Cars of H.S.H. Prince Rainier III, the Naval Museum and prestigious exhibitions at the Monaco Grimaldi Forum.

A policy of supporting creativity has been pursued both internationally and nationally, in particular by the Fondation Prince Pierre which honours artists in the fields of literature, music and contemporary art.

Various exchanges such as the Monaco Dance Forum, the Monte-Carlo Television Festival, the Monte-Carlo International Circus Festival and Monte-Carlo Sporting Summer Festival, have become international events.

Several public institutions also open their doors to a wide variety of international cultural events.

AN INTERNATIONAL SCHOOL SYSTEM



The Prince's Government places Education at the top of its priorities in preparing the Principality's future. A return on its on-going investments, both in human resources and in equipment, has been discernible for several decades now - demonstrated by the excellent results achieved in final examinations and later university studies.

The Principality's educational establishments are approved "French educational establishments abroad". As such, timetables, curricula and diplomas offered conform to those defined by the French National Education. The Monegasque education system, however, has some specific features that contribute to the quality of education provided in Monaco. These include an emphasis on teaching English from nursery school to the end of secondary school, an international stream and an European section that are open to pupils. Some schools have a "French as a foreign language" section, which helps non-French-speaking pupils to integrate.

The Principality has 9 State schools: 6 primary and elementary schools, a middle school, a secondary school for general and technological studies and a hotel and catering vocational college, as well as 2 private denomina-

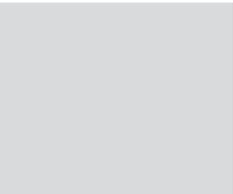
tional institutions under contract with the State.

Training is further supplemented by private bodies and special entities. The International School of Monaco offers bilingual teaching (English-French) from primary school onwards and the Princess Grace Dance Academy teaches the arts, specialising in dance, as well as providing secondary school studies.

Higher education is also available at the International University of Monaco (Bachelors, Masters, MBA), the École Supérieure d'Arts Plastiques which awards higher diplomas in the arts including a Masters degree, and the Institut de Formation en Soins Infirmiers at the Princess Grace Hospital, to prepare the diploma of State-registered nurse. As for State secondary schools, they also offer post-baccalauréat training in hotel studies and service industries.

CHAPTER 2

TAXATION OF NATURAL PERSONS



There is no wealth tax, land tax or housing tax in the Principality.

Taxation of natural persons Monegasques and residents of Monaco, apart from French nationals governed by the Franco-Monegasque Bilateral Convention of 1963, are not subject to income tax in the Principality.

However, the absence of personal income tax only concerns activities and persons actually and tangibly established on Principality

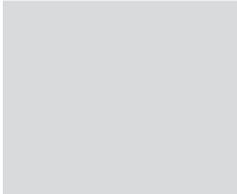
territory. This position therefore does not infringe any rules laid down by other States.

Inheritance tax or tax on donations applies to property located on Principality territory or which has its tax base there, whatever the domicile, residence or nationality of the deceased or the donor (subject to the provisions of the Franco-Monegasque Convention of 1 April 1950). The level of tax depends on the degree of family relationship between the deceased and their heir - the rate varies from 0 to 16%.

European Directive 2003/48/EC of 3 June 2003, the so-called “Savings Directive”, introduced a withholding scheme as an alternative to the exchange of information.

This withholding tax has been applied in Monaco since 1 July 2005, in accordance with a Convention between the Principality and the European Community.

Revenue from this withholding tax is paid every year to the States of residence of beneficial owners receiving interest, in accordance with the provisions of the aforementioned Convention.



CHAPTER 2

SETTLING IN MONACO



Any foreign national over 16 years of age wishing to move to Monaco - for more than three months - must have a residence permit issued by the Monegasque authorities, pursuant to the Franco-Monegasque Neighbourhood Agreement of 18 May 1963 and Sovereign Order n° 3153 of 19 March 1964.

Nationals from the European Economic Area (including Swiss and Andorran nationals) must hold a valid identity card or a passport before initiating any procedure in the Principality.

Nationals of other countries must apply for a visa enabling them to move to Monaco issued by the French authorities before requesting a residence permit in the Principality. In order to do this, the applicant should contact the French Consulate in his or her country of residence. According to the applicant's nationality and country of origin, the formalities will differ.

Requests for a residence permit are dealt with by the Direction de la Sûreté Publique (Police Department) Administrative Police Division - Residents' Office
3, rue Louis Notari - Monaco - Tel. +377 93 15 30 17.

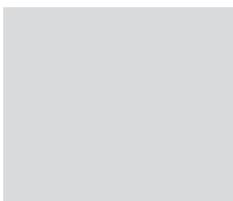
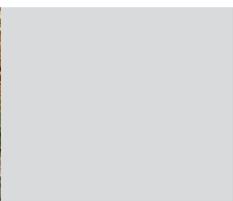
The supporting evidence and documents required for this application depend on the project and the applicant's profile. In all cases, the applicant must provide the registered lease or property deed attesting to his or her home in Monaco, accompanied by proof that they have sufficient income and/or means to live in the Principality.

To guide you through this relocation process, the Welcome Office - a dedicated welcome centre - is available to you.

Visit the web page "[Settling in Monaco](http://settlinginmonaco.gouv.mc)":
settlinginmonaco.gouv.mc

CHAPTER 2

A SPECIAL WELCOME FOR PRIVATE INDIVIDUALS



Welcoming private individuals

The Welcome Office is a one-stop-shop for everyone wishing to relocate to Monaco.

This Service offers a high quality welcome and provides visitors with tools and information to facilitate their venture.

It also allows them rapid access to the various administrative Departments and to the main public and private entities that can facilitate matters for themselves and their families.

Through the Welcome Office, anyone wishing to move to the Principality can find information about various aspects of life in Monaco (culture, education, leisure, health, sport, shops, charitable activities, etc.).

The staff is available every day from 9 am to 5 pm non stop, or by appointment.

Welcome Office

9, rue du Gabian - 1st floor - 98000 Monaco
Tel: +377 98 98 98 98
welcome.business@gouv.mc





CHAPTER 3
CHVBJEB 3



**A HIGHLY
EFFICIENT
BUSINESS
COMMUNITY**

A DYNAMIC AND DIVERSIFIED ECONOMY



The courageous and visionary choices made by the Princes throughout its history have turned Monaco into a sovereign State with a balanced economy admired by many, that has delivered uninterrupted growth and healthy finances.

All the country's efforts are now concentrated on maintaining the momentum of economic growth, discovering new sources of development and preserving the excellence of the Monegasque model.

The priority is to promote new activities and attract new residents. Procedures are being simplified, and dedicated bodies assist entrepreneurs in relocating and developing their enterprises, whilst observing the standards necessary to preserve the security and reputation of the Principality.

Monaco is an exclusive and unique place with many advantages for investors. Stability, security, neutrality, adapted taxation, an exceptional location, a high calibre business community, an international environment, an extensive labour pool, high quality banking centre, etc. the reasons for coming here are many and varied.

A wide diversity of activities characterises the Monegasque economic fabric: finance, commerce, trading, shipping, hotels, events, real estate, public works, industry, transport, telecommunications, and liberal professions.

Statistical analysis tools: understanding our situation in order to map out our future.

A privileged observer of the Monegasque economy, I.M.S.E.E. (Institut Monégasque de la Statistique et des Études Économiques), promotes knowledge of the economic and social environment in the Principality and contributes to enlightened management of State and business activities in Monaco.

I.M.S.E.E. puts in place information systems based on statistical data collection and offers all economic and social players forward planning and decision-making tools to ensure a confident, long-term future.

Throughout the year, I.M.S.E.E. publishes general, thematic and sector-specific statistics covering a range of economic and social issues: demographics, employment, the economic climate, GDP, etc.

All of I.M.S.E.E.'s publications and statistics are available on the organisation's website.

I.M.S.E.E.

9, rue du Gabian - 98000 Monaco
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CHAPTER 3

A MAJOR PLAYER IN THE NORTHERN MEDITERRANEAN EMPLOYMENT AREA

By embracing a wide range of talent and high potential profiles, Monegasque firms generate a virtuous circle benefiting much of the neighbouring community.



The vitality of the Monegasque economic fabric and favourable conditions for businesses have long enabled Monaco to boast almost full employment.

The economy of the Principality stands in a Mediterranean arc stretching from the Italian Riviera to the French Côte d'Azur. Every day, tens of thousands of people come to work in Monaco, in an exchange which is profitable to all countries concerned.

With an eco-responsible approach to facilitate the daily movement of so many people from neighbouring areas, the State has adopted an ambitious policy of 'soft mobility'. This has led to the purchase of railway equipment, integrated tariffs offered by transport companies, work on access roads and car parks, a public bicycle sharing system, etc.

More than 120 nationalities, from all continents, bring their experience and expertise to the Monegasque economy. By embracing talent and high potential profiles, Monegasque firms allow whole section of the population to thrive.



A BANKING AND FINANCIAL CENTRE



Monegasque credit establishments are almost all affiliated to large international banking groups.

The Monegasque banking and financial sector offers today a fully balanced structure of around forty banks and fifty fund and portfolio management firms.

Total funds managed in the Principality now amount to more than 100 billion Euros.

Monegasque credit establishments, employing more than 3,000 people, are all affiliated to large global banking groups.

This allows their clients, who are themselves cosmopolitan, to benefit from this international network. Banks have elected to specialise in asset management, an activity with high potential growth and a source of significant spin-off effects for the Principality's economy.

Management companies, which often take the form of independent "shops" have gained in prominence with the recent arrival of hedge fund managers and companies specialising in trading.

All banks in Monaco, as well as fund and portfolio management companies, belong to the Monegasque Association of Financial Activities, which in turn is a member of the European Banking Federation and the European Free Trade Association (E.F.T.A.). Since 2009, the Monaco Association for Financial Activities has been a member of the Single Euro Payments Area (S.E.P.A.). The Association is also a founding member of the Francophone Banking Union (Union Bancaire Francophone), established in 2012.

Under the Franco-Monegasque agreements and the Convention with the European Union that allowed Monaco to enter the Eurozone, Monegasque banks follow the same prudential rules as those applied to European banks. Similarly, banking is subject to supervision by the French Prudential Supervision Authority (Autorité de Contrôle Prudentiel et de Résolution française, A.C.P.R.). This provides expertise to the Monegasque sector, in association with the local authorities. This supervision takes place, of course, in a context that guarantees the confidentiality of operations in Monegasque banking establishments.

Financial activities in Monaco are approved and supervised by the Financial Activities Supervisory Commission (Commission de Contrôle des Activités Financières - C.C.A.F) which was established by Act No. 1.338 of 7 September 2007. The C.C.A.F ensures that regulations are applied, striving for transparency and the protection of investors' interests, whilst being attentive to the needs of professionals. It also collaborates on looking out for offences committed on the markets, on the basis of bilateral agreements with some of the neighbouring countries.

Finally, the Prince's Government and Monegasque banks have jointly set up a credit guarantee fund designed to support the development of economic activity in the Principality.

CHAPTER 3

AN ACTIVE FIGHT AGAINST MONEY LAUNDERING, TERRORIST FINANCING AND CORRUPTION



*A financial centre that
is regulated in line
with internationally
recognised good practices*



For many years now, the Principality has been committed to an active policy in combatting money laundering, terrorist financing and corruption, both at national and international levels.

In terms of domestic legislation, Monaco has put in place and enacted a judicial instrument in accordance with the international standards and guidelines recommended by the F.A.T.F (Financial Action Task Force).

With this aim, and since the first anti-money laundering Act in 1993, the Monegasque legal and regulatory framework has been amended regularly and strengthened several times to take into account developments in good international practices, with a permanent concern for guaranteeing monetary and financial transactions a level of judicial security in line with the standards of a modern and attractive banking centre.

In order to monitor implementation of this judicial instrument, the Principality set up a Financial Investigation Unit, the Service d'Information et de Contrôle sur les Circuits Financiers (S.I.C.C.FIN.).

S.I.C.C.FIN. has a twofold role - to analyse and process declarations of suspect transactions carried out by the professionals who are subject to the legal instrument, and to oversee the implementation by such establishments of their legal obligations.

At international level, S.I.C.C.FIN. is a member of the Egmont Group (an organisation comprising operational financial investigation units from more than 140 countries). As a national central authority, S.I.C.C.FIN. has signed around 30 cooperation agreements with its foreign counterparts.

Since it joined the Council of Europe, Monaco has participated regularly in the work of European regulatory bodies specialised in combatting money laundering, such as the MONEYVAL Experts Committee or the Group of States against Corruption (GRECO).

Through legislative reforms and its international undertakings, the action taken by the Monegasque Government in combatting money laundering, terrorist financing and corruption aims to develop and modernise the banking and financial sector in the Principality, supporting good practices and the regulatory and supervisory standards recognised by all European financial centres.

MONACO, A LEADING GLOBAL DESTINATION FOR HIGH-END TOURISM



The leisure and business tourism sector has a key role in the development of the Principality's attractiveness.

A global network of tourist promotion offices spreads the word about Monaco's many advantages. A centralised website updated in real time provides information about the countless events taking place in the Principality in every season. The Tourist and Convention Authority is composed of Monaco Cruise Bureau, dedicated to the cruise sector, and Monaco Convention Bureau which is extremely active on the international congress and seminar market. In parallel, the Monaco Grimaldi Forum, a cultural and convention centre, gives a new dimension to business tourism by welcoming key international conferences.

Every stakeholder involved in tourism, as well as each of the economic and cultural entities in Monaco, ensures that the Principality's energy and drive reaches all five continents. When travelling abroad, they market Monaco's expertise in tourism, economic and cultural affairs, the arts, and event organisation so that the Principality will continue to amass and remain the dream destination that it always has been.

Monaco - a land of events

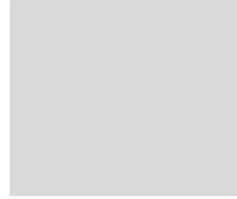
In order to facilitate the organization of an event, the Tourist and Convention Authority and particularly Monaco Convention Bureau, the Monaco Grimaldi Forum and the Principality's hotels have assembled a competitive offer with high added value, including solutions that are tailor-made for organisers' needs and guarantee excellent value for money.

Choosing Monaco means:

- Seamless organisation and a single contact person for the whole destination,
- An ideal location in the heart of Europe less than two hours by plane from its capitals,
- Near the international Nice Côte d'Azur airport, with many ways to get to the Principality: taxi, helicopter, bus, train,
- A Mediterranean climate all year long,
- A modern, eco-certified conference centre that is internationally recognised by the profession,
- 2,500 hotel rooms with a tradition of hospitality, just beside the Monaco Grimaldi Forum,
- A territory extending over 2 km² where people can get around on foot in complete safety,
- A strong and dynamic image which attracts delegates,
- Harmonised prices and surprisingly good value for money,
- A wide-ranging offer of events and locations (restaurants for every taste, casinos, lounge bars, shows, night clubs, etc.),
- Expertise in 100% GREEN organisation,
- A calendar of more than 700 international events.

CHAPTER 3

A HIGH TECH NETWORK



For many years, the Monegasque State and its public service concession Monaco Telecom have been part of a dynamic, long-term relationship, dedicated to developing business and improving residents' comfort in the Principality. Monaco has efficient communications networks and responds to the demands of its residents, its businesses and international clients, who are very demanding in terms of high technology.

Striving for excellence, this operator has reached agreements with the key players in telecommunications in order to link the country to the world. In this regard, Monaco is one of the anchor points in the new Europe-India-Gateway cable and is therefore positioned at the heart of the new economy, linking Europe to rapidly developing countries.

Monaco Telecom owns and is developing its own fixed and mobile networks. This allows it to offer a very high level of performance and security and to have the widest Broadband coverage in the world (Akamai study 2010). Businesses in Monaco therefore benefit from a high-speed Broadband infrastructure.

In order to connect major international companies, dynamic small and medium-sized companies and digital service providers in the Principality and Sophia Antipolis, the Monaco Côte d'Azur Business Hub was established. The Hub is positioning itself as an organisation that can help to accelerate projects and initiate new links between complementary companies, creating new synergies, which will benefit the country's development.

To meet the challenges of tomorrow, the Monegasque State and Monaco Telecom are also backing innovation by launching new products and services on the market



(VDSL, Connected TV) and by exploring new-generation networks (such as 4G-LTE and Cloud Computing).

The operator favours a policy of proximity to its clients and a team of renowned experts is ready to support business projects with customised, appropriate technical solutions. The Monegasque State monitors the quality of services provided by the concession and stimulates the public/private partnership, or the partnership between private businesses, to develop international activities from Monaco.

Setting up business in Monaco means benefiting from the Principality's reputation at the international level. A process in which the franchise holder contributes by their investment, particularly in Kosovo and Afghanistan and more recently in Africa. Moreover, this presence in Africa is consolidated by other Monegasque operators.



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CHAPTER 4

CHVBJEB 4



SETTING UP AND MANAGING A BUSINESS IN THE **PRINCIPALITY**

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TEN GOOD REASONS TO CHOOSE MONACO

Whether love at first sight or for more down to earth reasons, each person who chooses to come to live and work in Monaco has a different story to tell about their first encounter with the Principality.

After listening to some of their stories, here is a subjective selection of ten good reasons for choosing Monaco.



- 1 A sovereign State that is neutral and independent with stable institutions,
- 2 An accessible location and exceptional quality of life in the heart of Europe, bordering the Mediterranean basin,
- 3 A united, welcoming and multicultural community (more than 120 nationalities living in harmony) in which English is widely spoken,
- 4 A leisure destination with hotel and nautical infrastructures in the best traditions,
- 5 A unique economic and social model where the absence of debt and structural budgetary balance is a long-term guarantee for the future,
- 6 Sports, culture and festivities as part of everyday life, as well as numerous international events,
- 7 Exemplary domestic security, both for residents and visitors, which forms one of the Government's priorities, together with outstanding schools, social services and health care,
- 8 A diversified and forward-looking economy, with a well-adapted taxation policy, and with a dynamic employment and consumer market that also impacts neighbouring French and Italian areas,
- 9 An accessible, open and attentive Administration for both businesses and the public,
- 10 A long-standing commitment to eco-responsible and sustainable development.

CHAPTER 4

A CLEAR, INCENTIVISED FRAMEWORK FOR BUSINESS



The Prince's Government has launched an overall initiative to facilitate business development in Monaco on all fronts in compliance with rules of ethics, transparency and efficiency.

One of the Principality's key features is "soft" taxation for natural persons.

V.A.T., corporation tax and capital gains tax on property form the basis of Monegasque taxation.

By modernising the legal system and through a stable and incentivised tax framework, the Prince's Government is committed to fostering the relocation and development of businesses in Monaco.

SUPPORT MEASURES FOR START-UPS OR DEVELOPING BUSINESSES

Monegasque businesses that are already established are supported in their growth by financial measures in the areas of innovation and international development.

A regime to foster start-ups has been introduced by Sovereign Ordinance to benefit demonstrably new businesses (excluding the banking and financial sectors, insurance, property management and property rental). Profits generated by such companies during their two first years are exempt from tax, and profits from the three following years are subject to a tax reduction on a sliding scale. This measure is subject to examination by the Directorate of Tax Services.

Monegasque firms can benefit from an export support measure in the form of advance financing: trade fair insurance (for international exhibitions).

Measures for innovation comprise different tools: the Monegasque innovation fund (financing innovative marketable projects), the Monegasque Eureka Network (support for industry involved in international research and development cooperation), tax credits for research, an intellectual property pre-test, and possible support from the Société d'Aide à la Création et au Développement des Entreprises (S.A.C.D.E.).

Businesses in the Principality may be given an interest subsidy on a business loan contracted with a bank as part of the investment made for developing their activities.

The Government has also endorsed the forming of a guarantee fund with local banks, intended to support the development of business activities in the Principality.

Also, an industry bonus has been introduced for firms in industry, aimed at reducing rental costs.



The hotel loan is granted by the State to those in the hotel and catering industry that build new property or open a business, to foster the development of tourism in the Principality.

Existing companies may also benefit - under certain conditions - from employment initiatives.

Finally, with a view to developing the use of clean vehicles, commercial and industrial firms may obtain financial aid when purchasing electric vehicles.

CHAPTER 4

THE KEY STEPS IN A BUSINESS START-UP

In the Principality, setting up or taking over a business, as well as carrying out any profession, is subject to prior authorisation by the Prince's Government.

The authorisation is issued on the basis of criteria relating to good character, qualifications and professional experience, and the effective existence of a stable establishment in Monaco that is operational and suitable for the professional activities in question.

In accordance with the relevant laws, the permit granted determines which activities can be carried out, the premises where they are to be carried out and the conditions under which they are to be carried out, where applicable.

This measure - although less stringent - remains an essential part of protecting the reputation and quality of the economic fabric of Monaco and its players.

The Business Development Agency has put in place numerous changes in the procedures and formalities in order to simplify procedures for businesses and thus reduce the time required to set up a business in Monaco.

The above Agency also makes available to entrepreneurs and the professions a one-stop-shop where they can carry out all formalities once they have been issued with a business permit (collect the permit, lodge documents with the Court Registry, publication in the official gazette, Journal de Monaco, pay fees, apply to be listed on the Trade and Industry Registry, etc.).



As an indication, here are the key steps involved:

1. Start-ups - to obtain information contact Welcome Office.
2. Application made to the Business Development Agency, examined by the Agency and the competent departments.
3. Issue of permit.
4. "Post-authorisation" formalities at the Business Development Agency.
5. I.M.S.E.E. registration.
6. Start-up declaration made to the Directorate of Tax Services.
7. Declaration to the Labour Directorate and the Employment Office, application for membership of Monaco social service bodies for self-employed workers: C.A.M.T.I. (Caisse d'Assurance Maladie pour les Travailleurs Indépendants) and C.A.R.T.I. (Caisse Autonome des Retraites pour les Travailleurs Indépendants).

Direction de l'Expansion Economique (Business Development Agency)

9, rue du Gabian - 2nd floor - 98000 Monaco
Tel: +377 98 98 98 00 - expansion@gouv.mc



CHAPTER 4

DOMICILIATION OF A BUSINESS: THE PRINCIPLE OF A STABLE ESTABLISHMENT



The issue of a permit to run a business and listing with the Trade and Industry Registry require that the address of the company's headquarters be given.

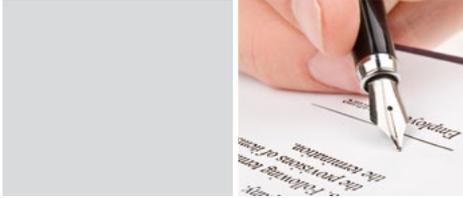
There are several possibilities for domiciliation:

1. In the private sector, opportunities, both for purchase and rent, are regularly canvassed and made available to future entrepreneurs at the Welcome Office. The list includes offices as well as commercial, mixed and industrial premises.
2. In the State-owned sector, many office, commercial and industrial premises are offered by the State Property Authority and published in the Journal de Monaco as calls for applications.
3. For some activities that do not require staff or storage and that do not receive clients, the personal home may be considered, subject to some restrictive conditions.

4. In authorised business centres in the Principality, there are several options according to the legal form and nature of the business (list and contact details available upon request from the Welcome Office).

CHAPTER 4

LEGAL FORMS AND REGULATED ACTIVITIES



Legal forms

The main types of legal entity in Monaco are: sole trader, société à responsabilité limitée (SARL), société anonyme monégasque (SAM), société en commandite simple (SCS) and société en nom collectif (SNC). Certain regulations require that a particular type of legal entity is established.

Regulated activities

Regulated activities are those for which:

- the law or regulation establishes conditions required of the entrepreneur (qualifications, professional experience, financial conditions, etc.) or conditions required of the business (permit to carry out a business activity). This is the case for insurance, accounting, legal and financial, and real estate activities, as well as healthcare services and the food and cosmetics industries, etc.;
 - the law or regulation establishes conditions for running the business. For example, an antiques dealer must draw up and keep a register stating the identity and address of vendors, as well as the type and price of items.
- Finally, there are some activities to which access is not regulated but is always subject to authorisation.

More information on legal forms and regulated activities is available from:

- Service Public Entreprises - www.spe.gouv.mc - Heading "Starting a business"
- General information / Types of legal entity
- Regulated activities

CHAPTER 4

EMPLOYMENT AND SOCIAL AFFAIRS



Employment

All new employers in the Principality wishing to hire staff - other than domestic workers - must make an appointment with the Employment Office to complete an “employer file” in order to affiliate their firm with the social security organisations.

As part of that appointment, information will be given concerning the management of staff and the Employment Office will send the necessary documents to the various social security organisations in the Principality, enabling the employer to obtain an affiliate number and recruit staff.

The Employment Office has a number of responsibilities associated with employment and is also in permanent contact with the Principality's firms as part of its role providing technical support for recruitment.

Service de l'Emploi (Employment Office)

2, rue Princesse Antoinette - 98000 Monaco
Tel.: +377 98 98 19 86

More information on employment is available from Service Public Entreprises - www.spe.gouv.mc - Employment and social affairs / Recruitment

Social Security Funds

The compulsory social security schemes for employees and the self-employed in the Principality are managed by four separate bodies of private law, all established by law and charged with a public service mission, with Administrative and Accounting Departments in common:

- the Caisse de Compensation des Services Sociaux (C.C.S.S.), (Social Services Compensation Fund), health insurance, maternity and family benefits for employees;
- the Caisse Autonome des Retraites (C.A.R.), (The Independent Pensions Fund), pension scheme for employees;
- the Caisse d'Assurance Maladie, Accident et Maternité des Travailleurs Indépendants (CAMTI) (The Sickness, Accident and Maternity Fund for the Self-Employed);
- the Caisse Autonome des Retraites des Travailleurs Indépendants (CARTI) (The Independent Pensions Fund for the Self-Employed).

Caisses Sociales de Monaco (C.S.M.)

11, rue Louis Notari - 98030 Monaco Cedex
Tel.: +377 93 15 43 43

More information on the Monaco Social Security Funds is available from www.caisses-sociales.mc

TAXATION OF ENTERPRISES



The only direct tax levied in the Principality is corporation tax on industrial and commercial activities.

Corporation tax

Enterprises carrying out industrial or commercial activities and generating more than 25% of their turnover outside Monaco, whatever their legal form, are liable for corporation tax (Impôt sur les Bénéfices - I.S.B.). It is the nature of the activities and location of operations which determines tax liability.

Taxable profits are established after deducting all expenditures, in particular the remuneration of the sole trader, directors or executives effectively performing duties within the company.

The rate of taxation is 33.33%, whilst capital gains from transfers of fixed assets may, subject to certain conditions, benefit from exemption if they are reinvested.

Firms created in the Principality and falling within the scope of corporation tax that develop demonstrably new activities are exempt from this tax for the two first years and benefit from a favourable regime for the three following years.

Furthermore, it should be noted that administrative offices are subject to corporation tax and, generally, taxed at a reduced rate on a fixed basis corresponding to their operating expenses.

Valued Added Tax

Valued Added Tax (V.A.T.) is paid on the same basis and at the same rates as in France; the intra-Community

V.A.T. regime has been applicable since 1 January 1993. As part of the development of e-Government, those liable for V.A.T. are being offered a new optional service, free of charge. This service allows V.A.T. to be declared and paid online as well as, where applicable, for the persons concerned, fixed-rate tax on precious metals. The application for the e-V.A.T. scheme is available through the Public Services for Businesses website: www.spe.gouv.mc, under the heading Tax.

Customs regulations

French and Monegasque territories, including their territorial waters, form a customs union regulated by the Customs Convention of 18 May 1963. The French Customs Code is thus applicable in the Principality of Monaco. As a result of its customs union with France, and in order to ensure that this bilateral agreement is applied strictly, the Principality is incorporated into European customs territory (although it remains a third State with respect to the European Union). Access from Monaco to goods and services in the European single market has thus been secured.

Stamp duty

Stamp duty is levied when public instruments drawn up by Notaries and Bailiffs (for example: transfer of ownership), privately-signed deeds (examples: leases, business transfers, wills) or certain corporate documents are officially recorded. The rate applied is either proportional (usual rates are between 0.5% and 7.5%) or fixed (10 Euros). Act n° 1.381 of 29 June 2011 on stamp duty liable on transfers of ownership and property rights has reduced the rate due on property sales and for registration tax.

CHAPTER 4

TAXATION OF ENTERPRISES



When they take place to the benefit of persons meeting the criteria laid down by the law, property sales are now subject to a proportional tax of 4.5% (instead of 6.5% and 1% registration tax). In other cases, such transactions are subject to a proportional tax of 7.5%.

With regard to registrations, a fixed fee of 10 Euros replaces a proportional tax of 1%. The transcription of instruments relating to transfers of ownership remains however liable for a tax of 1% where such transactions are subject to V.A.T..

Miscellaneous taxes and duties:

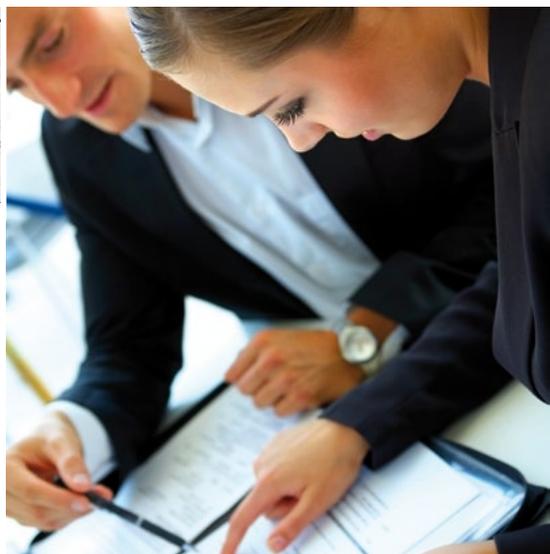
- official registration fees;
- excise duties on the distribution and consumption of alcohol;
- tax on insurance policies;
- tax on drinks;
- tax on precious metals.

The duties and taxes on drinks and precious metals are subject to regulations in the Principality of Monaco that are identical to those applied in France. They are established on the same basis and at the same rates.

Since 1 January 1993, the general tax regime applying to intra-Community trade in products subject to excise duties has also been in force in Monaco.

Direction des Services Fiscaux (Directorate of Tax Services)

Le Panorama - 57 rue Grimaldi
98000 Monaco
Tel.: +377 98 98 81 21 (or 22)



All firms have a legal obligation to draw up an annual balance sheet, a profit and loss account and a management report.

For Sociétés Anonymes Monégasques (S.A.M.) and en Commandite par Actions (S.C.A.), in the three months following the Shareholders' Meeting, those directors must submit to the Trade and Industry Registry:

- a certificate drawn up and signed by the auditors; this document must, in particular, mention whether the General Meeting approved or rejected the balance sheet and the profit and loss account, and must declare conformity of the firm's activities with those authorised when it was created,
- an auditors' report on the accounts submitted for approval to the meeting.

For other commercial entities (Société en Nom Collectif, Société en Commandite Simple, Société à Responsabilité Limitée), the managing director must submit to the Trade and Industry Registry, within three months following the Shareholders' Meeting:

- the balance sheet,
- the profit and loss account,
- a certificate signed by him/herself, stating:
 - the names and addresses of directors, shareholders and, if applicable, auditors in office,
 - an indication that the annual accounts have been drawn up in compliance with legal provisions,
 - approval or rejection by the general meeting of the balance sheet and profit and loss account,
 - an indication of compliance with legal and statutory provisions, particularly conformity of the firm's activities with its company objects.

For companies without auditors the certificate must be signed by a member of the Association of Chartered Accountants and Authorised Accountants expressing their appreciation of the accuracy and consistency of the information provided by the director.

Since Act n° 1.385 of 15 December 2011 on various measures relating to the updating of legislation on sociétés anonymes, sociétés civiles, trusts and foundations, sociétés civiles have been subject to an obligation to keep accounts and to hold accounting documents at the registered office, together with supporting documentation, for a period of five years.

This provision forms part of the measures implemented by the Government in the context of the O.E.C.D. recommendations.

CHAPTER 4

TRADEMARKS, DESIGNS AND PATENTS



Registering a trademark

Trademarks are the showcase of any business as they can identify products or services and distinguish them from those of competitors.

Trademarks may, on payment of the relevant duties, be filed with the Intellectual Property Division of the Business Development Agency and the World Intellectual Property Organisation (W.I.P.O.) for national and international registration.

Once registered, protection of the trademark runs for a period of ten years, renewable indefinitely. This protection confers a real monopoly on the holder of the trademark, because the holder has the right to forbid a third party to use the mark that has been filed and registered regularly.

Submitting a design or an industrial model

In an economy where the aesthetics of a product is often the reason for its purchase, it is in the manufacturer's interest to protect the aesthetic aspects of a product in order to be given a monopoly and to collect revenue arising from it.

To obtain national protection of the aesthetic aspects of a product, the owner must, on payment of the relevant duty, file the design - a two-dimensional representation - or the model - a three-dimensional representation - of the product with the Intellectual Property Division of the Business Development Agency. International protection may be considered, by filing directly with W.I.P.O..



Once registered, the protection of the design or the model is valid in Monaco for a period of ten years. This period may be renewed up to four times; thus conferring on its holder a monopoly that can run for fifty years. On the international scene, the length of protection will depend on the legislation of the countries designated when filing the request for protection with W.I.P.O..

CHAPTER 4

TRADEMARKS, DESIGNS AND PATENTS



Filing a patent

A patent is an intellectual property right which confers on its holder the exclusive right to authorise or oppose, on the international or national level (European Patent Office or W.I.P.O.) for a maximum period of twenty years, all use, reproduction, distribution or sale of the invention that is the object of the protection. It is also an effective way to deter counterfeiters.

A patent protects a technical invention, which can consist of a product or a process that offers a new technical solution to a technical problem. These technical solutions are the result of a complex process that is the result of investment, studies and research, which also advances technology.

An idea cannot be protected by a patent; on the other hand, the technical means used to bring it into being are protected.

A patent filed in Monaco will be granted without a guarantee by the Government, i.e. without a patentability or anteriority search.

All requests for international protection must be made to the Intellectual Property Division of the Business Development Agency.

**Division de la Propriété Intellectuelle
(Intellectual Property Division)
Direction de l'Expansion économique
(Business Development Agency)**
9, rue du Gabian - 98 000 Monaco
Tel.: +377 98 98 84 90 - mcpi@gouv.mc

CHAPTER 4

A SPECIAL WELCOME FOR ENTREPRENEURS

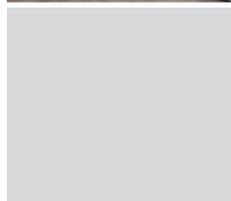


At each stage, from feasibility studies to development and relocation itself, entrepreneurs can be assisted by Welcome Office, created with an aim of efficiency and a personalised service, forming part of the Business Development Agency.

The Welcome Office is the gateway to the privileged circle of Monegasque businesses. With dedicated and friendly premises, this Department welcomes and assists entrepreneurs wishing to relocate to the Principality. It is a single contact point, providing support with administrative affairs and introductions to the key entities in Monaco.

A future company director or entrepreneur who wishes to develop their business activity will find a range of tools, key professional contacts and useful information at the Welcome Office to plan their new initiative in line with the economic realities of our era.

It also acts as a special point of contact for the Principality's shopkeepers; it coordinates the work of the "Groupe Commerce" and establishes personalised interactions with those involved in this sector. As part of this role, the Welcome Office manages the "Observatoire du Commerce", which brings together representatives from the public and private sectors to contribute to thinking on cross-cutting issues relating to retail trade and commercial urban development.



Finally, this Department has been charged by the Prince's Government with implementing private sector measures relating to the welcome programme as a whole, and with following through on the "Monaco Welcome Certified" label.

In the Fontvieille business park, the team is available every day of the week from 9 am to 5 pm or by appointment.

Welcome Office

9, rue du Gabian - 1st floor - 98000 Monaco

Tel: +377 98 98 98 98 - welcome.business@gouv.mc



CHAPTER 5
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TOOLS AND KEY CONTACTS





Since 2012, the new Prince's Government Internet portal has been providing users with information about the Principality, its institutions and its various activities at home and abroad.

www.gouv.mc

The official portal is complemented by two other websites, focusing on Businesses and Individuals. These sites include practical information covering both personal and professional issues, explain the various administrative services in Monaco and list government contacts to offer you the best possible service.

Espace Entreprises
www.spe.gouv.mc

Espace Particuliers
www.spp.gouv.mc

Alongside these tools, the Prince's Government decided to create a television channel, called Monaco Channel. A reflection of life and people in the Principality, this full digital package is accessible via the following website:

www.monacochannel.mc

The Monegasque Government also plays a key role in the Monaco Welcome programme, the objective of which is to optimise the quality of the welcome offered in the Principality, in both the public and private sectors.

As part of this initiative, the Monaco Welcome Certified label was launched in March 2014 to recognise, support and improve the quality of the welcome in the Principality:

www.monaco-welcome.mc

This brochure, entitled "Settling in the Principality of Monaco", is aimed at investors, future residents and people starting a business. A great practical guide, it is also available online from the following address:

www.welcometomonaco.gouv.mc

CHAPTER 5

EMBASSIES AND CONSULATES



Through its diplomatic and consular network, Monaco has an international presence and influence. Under the aegis of the Ministry of Foreign Affairs, these official representations enable the Principality to develop relations with the Authorities of the countries concerned.

To date, Monaco was represented abroad by:

- 15 Ambassadors accredited to 27 States; and 14 International Organizations, including 12 resident Ambassadors;
- 3 “non-resident” Ambassadors, i.e. in office in Monaco, and accredited in 5 other countries;
- 131 Consulates in 79 States.

Concerning the representation of foreign countries in Monaco, to date 101 States have an accredited Embassy in the Principality. Only 3 Ambassadors maintain a residence in the Principality. 80 countries are represented by an active Consul (honorary or career).

The whole network of Embassies and Consulates:

www.gouv.mc - www.diplomatie.gouv.mc

In addition, the Association des Consuls Honoraires de la Principauté de Monaco (A.C.H.M.), created in 2003, aims to render consular duties more dynamic, to promote and develop relations between member countries and relations between those countries and Monaco. It is one of the contributing factors to the inclusion of foreign nationals in Monegasque society.

The Association des Consuls Honoraires
de la Principauté de Monaco :

www.achm.mc

PROFESSIONAL NETWORKS

The Principality has numerous experts who are available to support entrepreneurs, and a range of professional associations covering all business sectors, which play a fundamental role in the country's economic and social life. It is an extremely useful network of professional partners for Monegasque businesses. An up-to-date list of contact details for all of these networks and associations is available through the Public Services for Businesses website: www.spe.gouv.mc, under the heading Networks and Publications.

Professionals in the Principality

The network of professionals in the Principality includes lawyers, legal advisors, authorised accountants, chartered accountants and notaries, who offer advice to entrepreneurs and investors.

Monaco Economic Board

The Monaco Economic Board (M.E.B.) promotes economic activity in the Principality and contributes to its development. To fulfil these roles, the M.E.B. has created two departments. The Monaco Chamber of Commerce (M.C.C.) supports the development of Monaco's companies in the Principality and abroad; and Monaco Invest (M.I.) canvasses foreign investors.

As a member of the International Chamber of Commerce (I.C.C.), the M.E.B. is also the Monegasque National Committee for the organisation. A private law association created in 1999, the M.E.B. is the operational arm of the Prince's Government, which supports the Board. Comprising companies, professional bodies and government officials, the Board represents all of the Principality's economic stakeholders.

Monaco Economic Board (M.E.B.)
Athos Palace - 2, rue de la Lujerneta - BP 653
98013 Monaco Cedex - Tel.: +377 97 98 68 68
Email: info@meb.mc - Website: www.meb.mc

Monaco Association for Financial Activities

All the banks in the Principality, as well as fund or portfolio management companies, whatever their legal format, are members of the Association Monégasque des Activités Financières.

Association Monégasque des Activités Financières (A.M.A.F.)
Gildo Pastor Center - 7, rue du Gabian - 98000 Monaco
Tel.: +377 97 97 84 97 - Email: amaf@amaf.mc
Websites: A.M.A.F.: www.amaf.mc
Monaco For Finance: www.mff.mc

Federations and trade unions in the Principality

There are numerous organisations which bring together those working in particular industries or businesses, seeking to create synergy and promote joint thinking and activities in various areas.

Professional Bodies and Associations

Professional bodies and associations, sometimes known as "collèges" ("colleges"), "ordres" ("orders"), or "conseils" ("councils"), bring together those who work in the liberal professions in the Principality.

Junior Chamber International

Established in 1963, the Junior Chamber International Monaco has enabled several generations of young managers and leaders to meet, share their experience, create joint projects and develop their entrepreneurial spirit to contribute to the growth of the Principality of Monaco.

Junior Chamber International
1, avenue des Castelans - Stade Louis II Entrée H
98000 Monaco - Tel.: +377 92 05 20 19
Email: jcmonaco@jcmonaco.mc
Website: www.jcmonaco.mc

Monaco Freeport

Monaco Freeport enables works of art, collector's items and antiques, and items of jewellery from countries outside the European Union to be stored in Monaco, without being subject to duties or taxes. The management of this warehouse has been entrusted to the Société d'Exploitation et de Gestion des Entrepôts de Monaco (S.E.G.E.M.).

Monaco Freeport - S.E.G.E.M.
BP 687 - 98014 Monaco Cedex
Tel.: (+377) 97 77 13 60 - Email: info@segem.mc
Website: www.monaco-freeport.mc

Monaco Brands

Monaco Brands is a Société Anonyme Monégasque. It was established on 6 April 2012. The State is its only shareholder. The aim of the company is to protect, enhance and defend the portfolio of brands which it owns or licenses through a licence agreement. Monaco Brands owns around 100 brand names, including "MONACO" and "MONTE-CARLO", which are registered nationally and in various countries for a range of products and services for which the Principality is famous. Monaco Brands is also the exclusive licensee of the "Prince's Palace" brand. The company is therefore duly authorised to conclude brand licensing contracts, however it is not involved in anything related to company names or trading names.

Monaco Brands
L'Estoril - 31 avenue Princesse Grace - 98000 Monaco
Tel.: +377 97 77 19 50
Email: contact@monacobrands.mc
Website: www.monacobrands.mc

CHAPTER 5

USEFUL CONTACTS



The Office des Emissions de Timbres-Poste (O.E.T.P.) or Stamp Issuing Office is responsible for the design, dissemination, sale and promotion of Monegasque postage stamps, as well as the organisation of the MonacoPhil commercial exhibition.

Office des Emissions de Timbres-Poste (O.E.T.P.)
23, avenue Albert II - 98000 Monaco
Tel.: +377 98 98 41 41
Email: oetp@gouv.mc
Website: www.oetp-monaco.com

La Poste Monaco

Monaco Post Office provides a range of services, including delivery of letters and packages, banking and counter services.

All of the teams strive to provide outstanding local service. A single aim unites them – providing solutions for customers' needs and offering a high quality public service.

La Poste Monaco
1, avenue Henry Dunant - Palais de la Scala
98000 Monaco
Tel.: +377 99 99 80 80
Email: contact@lapostemonaco.mc
Website: www.lapostemonaco.mc

Monaco Telecom

A range of comprehensive solutions, a secure and international network that outperforms the rest, an ultra-connected territory, a single ambition: providing you with support. Close to the Welcome Office, our sales team is waiting to give you a special welcome.

Monaco Telecom
9, rue du Gabian - 98000 Monaco
Service Client Entreprise : Tel.: +377 99 66 60 55
Email: contact-entreprises@monaco-telecom.mc
Service Client Grand Public : Tel.: +377 99 66 33 00
Website: www.monaco.mc

Société Monégasque d'Electricité et de Gaz

S.M.E.G. supplies and distributes energy on the territory of the Principality of Monaco.

In addition to supplying energy, S.M.E.G. offers:

- Guarantees of the renewable origin of energy;
- Energy audits and safety checks;
- Carbon offsetting in partnership with the Prince Albert II of Monaco Foundation.

S.M.E.G.

10, avenue de Fontvieille - 98000 Monaco
Tel.: +377 92 05 05 00 - Email: commercial@smeg.mc
Website: www.smeg.mc

Société Monégasque des Eaux

Société Monégasque des Eaux supplies drinking water throughout the Principality's territory.

Société Monégasque des Eaux
29, avenue Princesse Grace - 98000 Monaco
Tel.: +377 93 30 83 67 / +377 93 30 94 48
+377 93 30 94 49
Email: smeaux@monego.mc



www.gouv.mc

Two Public Services websites on the official portal of the Prince's Government, one dedicated to private individuals and the other to firms, present official procedures through interactive factsheets.

For individuals:
<http://spp.gouv.mc/>

For business:
<http://spe.gouv.mc/>



Welcome Office
PRINCIPAUTÉ DE MONACO

