



# Monaco

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## > INTRODUCTION

Monaco (also called the Principality of Monaco) is a European country located on the Mediterranean Sea, to the south of France.

It is a beacon jurisdiction whose economy is focused on services, hospitality and luxury real estate. It enjoys a prosperous position and an excellent reputation among "foreign" businessmen who want to carry out their activity in Monegasque territory and particularly those who are high-income individuals.

## > INCORPORATION OF A COMPANY

An activity can be undertaken with different types of companies, although the most frequently used are **the SARL and SAM**.

- ✓ Société à Responsabilité Limitée (S.A.R.L.)
- ✓ Société Anonyme Monégasque (S.A.M.)
- ✓ Société en Commandite par Actions (S.C.A.)
- ✓ Société en Commandite Simple (S.C.S.)
- ✓ Société en Nom Collectif (S.N.C.)

In order to set up a company in Monaco (carrying on a business in that territory or abroad), prior official authorisation from the Ministry of State must be requested.

- For craft, commercial, industrial and professional activities, there are no additional specific regulations.

The Department of State provides an authorisation allowing to undertake solely the economic activity requested. When changing the type of activity, a new authorisation must be requested.

- For the activities such as financial, banking and credit, insurance, accounting, architects, lawyers or judicial/notarial agents, medical activities, real estate agents, precious metals, etc., additional specific regulations are applied.

The Department of State provides an authorisation allowing these types of economic activities to be carried out when certain rules or conditions relating to requirements on the nationality of the leaders or managers, competences of the management team, the legal form to be adopted depending on the activity or the amount of the minimum capital that must be provided at the time of incorporation of the company.

## > TAXATION

- **0% tax on profits.** If the company gets 75% of its turnover in the Principality of Monaco, its profits are not taxable.  
Otherwise, it will be subject to the payment of 33.33%.
- **An income tax of 0%** for foreigners (except French citizens).
- **There is no room tax or property tax.**
- **A VAT of 19.6%** and the possibility of an EU VAT.

## > SUMMARISED COUNTRY FACT SHEET

### COUNTRY'S FEATURES

Geographic location	Monegasque territory located in Europe, specifically in southern France.
Political regime	Constitutional monarchy
Population	30,510 (2012)
Language	French
Currency	Euro
Time zone	GMT +1

### FEATURES of the INCORPORATION of a COMPANY

Type of company	SARL	SAM
Capital required	€ 15,000 - disbursed in full at the time of incorporation	€ 150,000 - disbursed in full at the time of incorporation
Legal system	Civil Law	Civil Law
Number of directors/shareholders	Minimum, 2 administrators/2 shareholders	Minimum, 2 administrators/2 shareholders
Anonymity and confidentiality	The bylaws may be signed privately or through notarial record	The bylaws may be signed privately or through notarial record
Secretary service	No	No
Corporate tax	<b>0%</b> if at least 75% of turnover is obtained in Monaco. <b>33.33%</b> otherwise, i.e., if more than 25% of turnover is carried out outside of Monaco	<b>0%</b> if at least 75% of turnover is obtained in Monaco. <b>33.33%</b> otherwise, i.e., if more than 25% of turnover is carried out outside of Monaco
VAT	<b>19.6% (standard)</b>	<b>19.6% (standard)</b>
Accounting requirements	Obligation to keep accounts and file annual reports	Obligation to keep accounts and file annual reports. Appointment of an accounting auditor in charge of overall supervision.

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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