

Actualité juridique – Monaco

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[Law No. 1.462 of 28 June 2018 reinforcing the anti-money laundering, financing of terrorism and corruption mechanism](#) transposes the EU's Fourth Anti-Money Laundering and Financing of Terrorism Directiveⁱ aligned with the revised FATF Recommendations (2012), as well as the recommendations of the MONEYVAL Committee and GRECO within the framework of the Council of Europe.

Law No. 1.462 includes both preventive and repressive components:

- First Book - Amendment of Law No. 1.362 of 3 August 2009 on Combating Money Laundering, Terrorist Financing and Corruption
- Book II - Miscellaneous Provisions (Amendment of Law No. 1.338 of 7 September 2007 on Financial Activities, as amended)
- Book III - Specific obligations to trusts in the fight against money laundering and terrorist financing (amendment of Law No. 214 of February 27, 1936 on Trusts, as amended)
- Book IV - Various provisions in criminal matters (amendment of the Penal Code and Code of Criminal Procedure)
- Book V - Associations and federations of associations (amendment of Law No. 1.355 of 23 December 2008 concerning associations and federations of associations, modified)
- Book VI - Foundations (Amendment of Law No. 56 of January 29, 1922 on Foundations, as amended)
- Book VII - Miscellaneous and Final Provisions (amendment of Law No. 1.165 of 23 December 1993 on the Protection of Nominative Information, as amended).

The main contributions of the Fourth Anti-Money Laundering and Financing of Terrorism Directive:

- Identification of beneficial owners of legal persons and trusts and wider access to information about them
- Expanding notion of Politically Exposed Persons (PEPs)
- A lower cash payment threshold for people negotiating property
- A specific policy towards "high-risk third countries"
- Strengthening of the risk approach
- New provisions on electronic currency
- New powers of sanctions of the competent authorities vis-à-vis institutions subject to the rules against money laundering and terrorist financing
- The recognition of the independence and operational autonomy of the financial intelligence units (SICCFIN Monaco)
- Strengthening cooperation between financial intelligence units (FIUs)

ⁱ Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC