



Monaco

Since Monaco imposes no income tax on residents, its relevance to the tax transparency topic pertains mainly to accounts that may be placed there by non-residents of Monaco and who may be subject to cross-border tax information reporting to the country of residence.

Current Trends

- Monaco has not signed an Intergovernmental Agreement (IGA) with the US regarding FATCA. However, Monaco is subject to the FATCA Final Regulations.
- Monaco has concluded 32 bilateral agreements (25 of which are currently in force) on the exchange of information on request in tax matters including the following countries: Germany, USA, France, Italy, UK and Qatar.
- Monaco signed an agreement on savings taxation with the European Commission applicable since first July 2005 providing notably:
 - a withholding tax made by paying agents to levy tax on interest payments to individuals ;
 - a voluntary disclosure of information: the withholding tax is not applied if the taxpayer authorizes to communicate to the tax authorities of its country information on interest paid;
 - exchange of information: in certain cases, there are also exchanges of information on request.
- Monaco has agreed to undertake its first exchanges by 2018 regarding the automatic exchange of information based on the Common Reporting Standard (CRS) of the OECD.

Direct and Indirect Ownership of Investment Accounts

Both the US FATCA regime and the OECD CRS regime require reporting of accounts held directly by the individual taxpayer and indirectly, through personal investment companies, trusts or foundations.

Amnesty and Disclosure Regimes

Not Applicable

| Applicable Tax Transparency Regime | | |
|---|-----|--|
| US FATCA | ✓ | Annual Reporting |
| UK CDOT | n/a | |
| EUSD | ✓ | Annual Reporting |
| OECD CRS | ✓ | CRS reporting of 2017 account information, to be filed in 2018, and thereafter |
| Tax Treaty Information Exchange | ✓ | Reciprocal exchange of information between Monaco and numerous countries, upon request |

| Other Tax-Related Considerations | |
|---|----------------------|
| Voluntary Disclosure Program? | N/A to non-residents |
| Residents taxed on a worldwide basis? | No |

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Note that all references to "resident," "residents" or "residence" is intended to be a reference to tax resident, tax residents or tax residence, under the applicable tax laws.