

## Life of a lawyer in Monaco

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**A stone throw away from the French Riviera, ideally located between the Alps and the Mediterranean sea, Monaco is one of the smallest state in Europe after Andorra and the Vatican.**

**Home for a little more than 35.000 people, it has a unique fiscal system, which attracts the wealthy and famous people around the world. Monaco has known a lot of evolution since the last decades, and counts a great number of foreigners, residing or setting up their businesses in the Principality. Among them, 30% are French citizens, followed by 25% Italians and 10% British citizens.**

**We met with Thomas Giaccardi, member of Eurojuris since 2012, founding partner of Giaccardi Avocats, a firm he started 17 years ago after graduating in law from the University of Nice-Sophia Antipolis.**

### **What is your main area of expertise and what aspects of the law do you practice most often?**

“I am specialised in banking and real estate transactions. As you know, our 2 km<sup>2</sup> Principality counts numerous banks, hotels and important players in real estate.”

Thomas adds: “My job is very interesting as Monaco’s legal system is unique. As it is not part of the EU, the Principality has fewer limitations and de facto, doesn’t need to comply with EU directives and its constraints. Nonetheless, Monaco has concluded cooperation agreements with other European countries over the years, such as France, home country of more than a third of Monaco’s population.”

### **Tell us a little more about your client base...**

“Our clients are mostly Monaco based companies, like SBM, Société des Bains de Mer, the biggest employer in the Principality, and major revenue generator in the region or foreigners, whose businesses are established in Monaco.

Strong and lasting, the economy of this city-state helped us build ideal relationship with numerous banking institutions, insurance companies, or real estate stakeholders.

Furthermore, the yachting industry has grown tremendously over the past decade and saw a rise in its foreign investments”.

### **How do you see Monaco in the next 10 years?**

“Monaco will keep on attracting investors and welcome new residents, mostly thanks to the advantages the city-state offers as far as dividends and revenue base taxes. Our Hercules harbour was too small to meet the demand.



Therefore, Monaco has recently decided to extend the Principality out at sea, and to acquire an 80-year concession of the neighbouring port of Ventimiglia in Italy through a huge investment in its development. Everyone will benefit from this decision, it's great for the region."