

Legal news – Monaco

26.07.2018

[Sovereign Order No. 7.065 of 26 July 2018](#) amending Sovereign Order No. 2.318 of 3 August 2009 amended, setting the conditions for application of Act No. 1.362 of 3 August 2009, amended by Act No. 1.462 of 28 June 2018 reinforcing the anti-money laundering, financing of terrorism and corruption mechanism

New regulation – Prevention of money laundering and financing of terrorism (EU's Fourth Anti-Money Laundering and Financing of Terrorism Directive):

- Definitions
- Know Your Customer
- Data protection and storage of documents
- Identification of clients and beneficial owners by third-parties
- Simplified due diligence
- Enhanced due diligence for Politically Exposed Persons
- Due diligence with regard to business relations
- Compliance Officer (designation and role)
- Monaco Financial Intelligence Units (SICCFIN)
- Monitoring reports
- Suspicious activity report
- Electronic wire (mandatory Information)
- Specific provisions for groups
- Liaison Committee and contact group
- Cross-border transport of cash and bearer instruments
- Procedure before the Advisory Commission (proposals for penalties)
- Register of beneficial owners
- Declaration of cross-border transport of cash and bearer instruments of a total value of more than € 10.000