

Draft Law No. 991 on the introduction of the right to a bank account

Draft Law No. 991 on the introduction of the right to a bank account, tabled in public session on 3 April 2019, follows the law proposal No. 232 adopted on 24 October 2017.

The text provides for the right to the opening of a deposit account with the Monegasque credit institutions listed by ministerial decree (and not any credit institution), for the following persons:

- Natural person of Monegasque nationality;
- Natural person domiciled or in the process of being set up at Monaco;
- Legal entity domiciled or in the process of being set up in Monaco;
- Financial agent appointed by the candidate (s) for an election for the purposes related to the performance of the assigned tasks.

In addition, the text establishes for natural persons exercising a professional, craft, commercial or industrial activity and public limited companies, in the form of a general partnership, a simple partnership, a partnership limited by shares or with limited liability the obligation to open a deposit account for the exercise of their professional activity in a credit institution established in Monaco.

The proposed right to a bank account includes access to the following basic banking services:

- Opening, holding and closing of the account;
- One change of address per year;
- Issue of bank statement, on request;
- Domiciliation of bank transfers;
- Monthly statement of transactions made on the account;
- Realisation of cash transactions;
- Cashing of checks and bank transfers;
- Cash deposits and withdrawals at the counter and cash machines;
- Payments by direct debit, interbank payment or bank transfer;
- Means of remote consultation of the account balance, when the credit institution usually offers such services to its customers;
- Payment card for which each use is authorized by the credit institution which issued it;
- Two forms of bank checks per month, or equivalent means of payment offering the same services.



CHAPTER I - THE RIGHT TO OPEN AN ACCOUNT

Article 1 - Principle

Article 2 - Targeted persons, basic banking services, compliance with the legislation in force, in particular fight against money laundering, terrorist financing and corruption

Article 3 - Conditions for the exercise of the right to open a deposit account

Article 4 - Cases of natural persons acting in the course of their professional activity or as financial agent

Article 5 - Cases of natural persons acting for their personal needs who have been the subject of an over-indebtedness procedure, or in a precarious financial situation

Article 6 - Account opening period

Article 7 - Grounds for rejection by the credit institution of the request to open an account

Article 8 - Communication of the refusal grounds to the petitioner

Article 9 - Reasons for unilateral termination by the credit institution

Article 10 - Notification of unilateral termination

Article 11 - Applicants who were the subject of an account termination because of a conviction for one of the offenses listed in Article 7

Article 12 - Conditions of application set by Sovereign Ordinance

CHAPTER II - THE OBLIGATION TO OPEN AN ACCOUNT

Article 13 - Natural and legal persons obliged to open an account