

MONACO OVERVIEW



Consulting & Luxury Services
20, avenue de Fontvieille, MC 98000 MONACO
Tel: +37797983800 Mob: +33687907273 Fax: +37797973041
email: info@consultingluxuryservices.com

Branado Consulting and Consulting & Luxury Services (CLS)

The partnership between Branado Consulting (legal advisory office) and CLS (personal assistant solutions) offers Multi-Family office services in Monaco. With a wide range of tailor-made services, it provides a dedicated assistance to your most fundamental needs.

Keys reasons to relocate to Monaco

- Monaco offers a peaceful, private and friendly environment where people can live and work.
- Well-developed legal and administrative system, allowing the establishment of individual and international business structure.
- International status as a member of many international organization such as UNO since 1993 and European Council since 2004
- Low tax jurisdiction;
- Excellent environment for the administration of international business structure;
- Highly secured place (one of the world's lowest criminal rate);
- Regional centre for international banking and financial services;
- High quality accommodation and excellent quality of life;
- Residents are not subject to tax in Monaco on their worldwide income.

Monaco factsheet

Political governance:

- Stable political system with a Constitutional Monarchy since 1911;
- Prince Albert II of Monaco is at the head of the country. He governs with the assistance of his State Minister, head of the government;
- The parliament is called the National Council. Vote the law submit by the government and has the initiative to propose project of laws;
- The Justice is managed on behalf of the Prince by the Director of the Juridical Services;
- The Law adoption system is slow which makes Monaco a very stable country (*max. 3 to 5 laws per years*)

Geographical & population information

- Located on the French Riviera (south of France) within French territory. It is also close to Italy (about 16 km) and Nice international airport (France - 20km) which makes Monaco easy to access; The Principality is within the heart of the European territories, and thus represent a perfect gateway to Europe;
- Total area of 2 km² (2nd smallest country in the world, after Vatican City);
- Population of approximate 37,000 inhabitants represented by 125 nationalities composed mainly by:
 - 8,837 Monegasques citizens (24%)
 - 11,200 French citizens (31%)
 - 7,030 Italian citizens (19%)
 - 2,666 English citizens (7%)
- World's most densely populated country: 18.500 inhabitants/km²

Other features

- The total territory area has been peacefully extended by 20% in reclaiming land from the sea the past 30 years;
- Official Language is French. However, Italian and English languages are also widely understood and spoken;
- The Euro (€) was introduced in year 2000 and is the official currency since 2002;
- Catholicism is the official State Religion however every Cult is accepted;
- GDP: EUR 4.48 Billion (*165 in the world, as of 2012*);
- GDP (PPP) approx. EUR 59,541/Capita/Year (*5 in the world, as of 2012*).

Monaco leisure and events

- Organization of world events such as Monte-Carlo Formula 1 Grand Prix, Monte-Carlo Tennis Master Series, Monaco Yacht Show (world n°1 yacht show event), Riding championship, Monte-Carlo Circus, Monte-Carlo international TV show festival. approx. 292,000 tourists/year;
- Luxury leisure resort such as the Monte-Carlo Beach Club, the Monte-Carlo Country Club (Tennis), Monte-Carlo Golf Club, SBM spa resort;
- Enjoy the excitement of 4 Casino included the Casino of Monte-Carlo;
- Organization of concerts with International artists such as Elton John, Sting, U2, Pink and many others every night during summer time.

Strong Macro fundamentals

- Well diversified economical and industrial activities: Total turnover of 13,2 Billions Euros generated by approx. 5,000 commercial legal entities;
- Positive trade account & capital account;
- Well developed private banking and financials services: approx. 77,95 billions Euro under management among the 82 banking and financial institutions.

Tax system

- Monaco main particularity is the absence of any direct tax on the individuals and companies;
- No property taxes and no residence taxes;
- No withholding tax;
- No inheritance tax for direct heirs;
- France customs regulations apply directly and VAT is levied on the same tax basis and at the same rate, 20,0%;
- No company tax.

Tax on the company's profits (*Impot sur les benefices - ISB*):

- This tax is due when companies are doing more than 25% of their turnover outside of Monaco;
- The remuneration of the administrators and directors will be reduced of the taxation base (*the dividends are not included in this deduction*);
- It is a progressive tax on the first 5 years (*the first 2 years are free and the tax will be fully applied on 6th year*).

Business activities

- Any business activity in Monaco is subject to a prior governmental authorization;
- There is two kind of activities:
 - Usual business: activity which does not required specific skills to be operated: the government's authorization will be granted within maximum 3 months;
 - Regulated business: it is activity that required specific skills or that are regulated by specific regulation such as lawyer, doctor, legal adviser, and all activity in relation to finance and banking: In this case, the timing for the authorization can be up to 9 months subject to the activity and the applicants profile.

Business structure

- Monaco has a wide range of business structures allowing to operate any business;
- The following structures can be incorporated in Monaco:

Sole trader activity (*Activité en Nom Personnel*)

Fact keys

- Authorization granted to an individual which will operate an commercial activity in Monaco;
- Commercial name: no particular restrictions;
- Sole trader liability: unlimited;
- Bylaws drafting: none;
- Minimum share capital: no capital.

Management (N.A)

Company's registered address

- Whether an office space and be adapted to the company's activities and staff;
- Or can be registered at the sole trader personal address for 1 year with a renewal option of 1 year*.

**Monegasque Public Limited Liability
(Société Anonyme Monégasque):**

Key Facts

- Minimum number of shareholders: 2 (individuals or company);
- Company's name: no particular restrictions;
- Shareholder liability: limited to their contributions;
- Bylaws drafting: by public notary;
- Minimum share capital: min. 150,000€.

Management

- Directors can be a shareholder or not;
- Individuals or company can be directors of the company.

Company's registered address

- Has to be an office space and be adapted to the company's activities and staff.

**Limited Liability Company
(Société à Responsabilité Limitée):**

Key Facts

- Minimum number of shareholders: 2 (individuals or company);
- Company's name: no particular restrictions;
- Shareholder liability: limited to their contributions;
- Bylaws drafting: by public notary or private agreement;
- Minimum share capital: min. 15,000€.

Management

- Directors can be a shareholder or not;
- Only individual can be directors of the company.

Company's registered address

- Whether an office space and be adapted to the company's activities and staff;
- Or can be registered at the manager's personal address for 1 year with a renewal option of 1 year*.

Limited Partnership *(Société en Commandite Simple):*

Key Facts

- Minimum number of shareholders: 2 (individuals or company);
- Two kind of shareholders:
 - General partner (commandité): can manage the company;
 - Silent partner (commanditaire): cannot manage the company.
- Company's name: must be the name of the general partners following by sign "co";
- Commercial name: no particular restrictions;
- Shareholder liability:
 - General partner (commandité): has a non limited liability;
 - Silent partner (commanditaire): has a limited liability up to his contribution.
- Bylaws drafting: by public notary or private agreement;
- Minimum share capital: none.

Management

- Directors can be a shareholder (only a general partner) or not;
- Only individual can be directors of the company.

Company's registered address

- Whether an office space and be adapted to the company's activities and staff;
- Or can be registered at the manager's personal address for 1 year with a renewal option of 1 year*.

General Partnership *(Société en Nom Collectif):*

Key Facts

- Minimum number of shareholders: 2 individuals;
- Shareholder has the quality of commercial trader;
- Company's name: must be the name of the shareholders;
- Commercial name: no particular restrictions;
- Shareholder liability: unlimited
- Bylaws drafting: by public notary or private agreement;
- Minimum share capital: none.

Management

- Directors can be a shareholder or not;
- Only individual can be directors of the company.

Company's registered address

- Whether an office space and be adapted to the company's activities and staff;
- Or can be registered at the manager's personal address for 1 year with a renewal option of 1 year*.

The application for the Monegasque Residency

Process for non E.U. Citizens

1st Step: Application for a long term Visa

- Application to the French Embassy or Consulate of your current place of residency or country of citizenship for a long term visa for Monaco (*type of form: D*).

2nd Step: Application for the Monegasque residency

- Upon the issuance of the long term visa for Monaco, submit of the application to the Monegasque administration is possible within three months.

Process for E.U. citizens

- Withdrawal of the application form for the Monegasque resident card at the residents section of the police administration;
- Settlement of an appointment for the applicant's interview with the police officer;
- During the interview, the applicant will have to provide all the required documents with the application form duly filled.

The resident card will be granted or not, subject to any refusal from the Police inspector, within a month following the police interview.

Documents required by the Monegasque administration

- Copy of the birth certificate;
- Copy of the criminal records of the place of residency or the place of birth (only for UE citizens);
- Copy of passport;
- A resume;
- A statement that there is no criminal action in progress or pending (depending on nationality);
- Copy of the lease agreement duly registered;
- Copy of an electricity bill from the rented apartment;
- A work document endorsed by the Employment Department of the Principality, *or* any other professional substantiating document, *or* a request for authorisation to set up a business or a company, *or* a bank reference proving sufficient means of subsistence;
- 3 recent photograph (passport type).

Holding of a property asset

Annual Statement

Any legal entities which owns property or has rights over such property located in Monaco, has to declare every year, if any change of the beneficiary owner has occurred or not, regardless of the location of the registered office or the legislation under which it has been incorporated.

(Except for Monegasques companies with a purpose dedicated exclusively to property acquisition and management (SCI company) or any company where the shares are negotiable on regulated markets).

Annual declaration period

Declarations will have to be submitted each year between the 1st of July and the 30th of September. The statement will bear for the period between the 1st of July and the 30th of June of the current year.

The applicable stamp duties:

According to the situation to declare into the annual statement regarding any change that might have occurred, the following taxation rate will be applied:

- 4,5% if the property acquisition is done by individuals or by Monegasques SCI company owned by individuals; The 4,5% will be taxed on the acquisition price or on the property valuation price set by the tax administration which ever is greater;
- 7,5% if the property acquisition is done by foreign legal entities;
- 10€ if there is no change to declare.

The payment of these taxes has to be done between the 1st of October and the 30th of November.

Authorized mandatory

The annual statement regarding transfers of property can only be done by mandatory authorized by the tax administration.

Branado Consulting

Legal

- Advisory and assistance in the fields of business law, drafting of any type of contracts, administration of legal entities, legal studies

Monegasque and Foreign Companies

- Studies and advisory concerning economic activities in the Principality and abroad, proceedings of any legal obligation necessary for the incorporation of a company

Monegasque Residency

- Management of any necessary administrative procedure for an individual establishment in the Principality
- Introduction to local professionals in order to find the best partners to fulfil any kind of needs

Consulting & Luxury Services

Real Estate Management

- Finding your property
- Establishment: moving services, insurance, electricity, telecom, furnishing
- Buying, selling or renting your property
- Interior design and renovations
- Monitoring of any work done in your ville

Car Services

- Import/export of vehicles, sale/rental
- Registration, license plates, technical control, taxes
- Insurance, drivers license
- Car maintenance

Yacht Services

- Rental/sales, management
- Catering, provisioning services
- Staff for all your needs

Event Management

- Bookings: restaurants, clubs, concerts, shows, opera, sports and major events
- Corporate event organization
- Theme party organization

Travel

- Seasonal rental, booking of hotels, flights and vacation organization
- Customized travel
- Limousine services

Everyday Services

- Home services, cleaning, ironing
- Mail management
- Babysitting services, school support
- Personal trainer
- Healthcare, SPA and salon services
- Personal Chef

Special Requests

Your every wish is our command – a rare bottle of spirits, getting a VIP package for Formula 1 GP, booking a private jet. The sky is the limit!