Direction des Services Judiciaires
PRINCIPAUTÉ DE MONACO

MONACO LAW REVIEW

N° 2025-2
DECEMBER 2025

IN THIS ISSUE

MONEY LAUNDERING AND THE MONEGASQUE JUSTICE SYSTEM

INSTITUT MONÉGASQUE DE FORMATION AUX PROFESSIONS JUDICIAIRES

Every State, regardless of its size, is today expected to demonstrate how it upholds the universal principles of justice, the rule of law and respect for fundamental rights. For Monaco, the international evaluations conducted by the United Nations, the Council of Europe and other specialised bodies are far more than diplomatic formalities. They embody the clear and steady resolve of a sovereign State to fully and unequivocally honour its commitments and to attest to the soundness of its legal system.

For more than twenty years, the Principality has taken part in rigorous assessment processes led, among others, by the United Nations Committee against Torture, the Committee on the Elimination of Racial Discrimination and-within the European framework-the Group of States against Corruption and the Group of Experts on Action against Violence against Women and Domestic Violence. These reviews come in addition to those relating to the fight against money laundering and the financing of terrorism.

Although sometimes perceived as demanding, these procedures prove highly constructive. Each invites reflection, drives reform and supports the continuous development of our legislation and institutions. The recommendations issued in recent years have prompted Monaco to strengthen anti-corruption safeguards, enhance the protection of victims and improve transparency in public life. Far from diminishing Monaco's sovereignty, these exchanges bolster its vigour and credibility.

Through these processes, Monaco demonstrates its ability to turn constraints into drivers of progress. The reforms introduced after the Principality was placed on the Financial Action Task Force grey list in June 2024 are a clear illustration. Rather than merely undergoing the evaluation, the Principality acted with firm resolve to modernise its anti-money-laundering framework, notably through the creation of the Monegasque Financial Security Authority (AMSF), the Office for the Management of Seized and Confiscated Assets (SGA) and the Economic and Financial Division within the General Prosecutor's Office…

This progress is not the achievement of a single institution, but the result of a collective effort. All national bodies work together to ensure the full effectiveness of Monaco's international commitments. They share the same objective: to serve the common good and uphold the Principality's standing among States committed to the rule of law.

On the eve of Monaco's Presidency of the Committee of Ministers of the Council of Europe in 2026, this unity of purpose takes on particular significance. It reflects the ambition of a Principality open to the world, able to meet international standards while remaining true to its identity-a Principality that sees every review not as a burden, but as an opportunity for progress and renewed influence.

Samuel VUELTA SIMON
State Secretary of Justice

CONTENTS

Direction des Services Judiciaires
PRINCIPAUTÉ DE MONACO

EDITORIAL COMMITTEE

(as part of an editorial test)

Samuel VUELTA SIMON
State Secretary of Justice
Director of Services

Yves STRICKLER
Scientific Director at the Monegasque Institute
for Training in the Legal Professions

Aline BROUSSE
Senior Judge at the Court of First Instance

Delphine LANZARA
Policy Officer, Department of Justice

Samy DOUIDER
Section Head, Department of Justice

Department of Justice
Palais de Justice
5 rue Colonel Bellando de Castro
BP 513 - 98015 Monaco CEDEX

Layout:
Colibri - www.colibri.mc

Printing:
Multiprint - www.multiprint.mc

Credits:
Communication Department
Department of Justice
Shutterstock

N°ISBN 9782487554092

INSTITUT MONÉGASQUE
DE FORMATION AUX
PROFESSIONS JUDICIAIRES

PORTRAITS

Julie SIRERE, Head of Operations
Camille QUILICO, Chief of Staff

Ms SIRERE, you are the first Head of Operations within the State Secretariat of Justice. Why was this position created?

JS. The State Secretariat of Justice is undergoing significant development. It is expanding, becoming more structured, and increasingly professionalised. Beyond the entities it has traditionally administered (the courts, the Chief Court Registry, the Public Prosecutor's Office and the Remand Prison), it now also oversees – like the Ministry of State – several new services: the Office for the Management of Seized and Confiscated Assets (SGA) and the Monegasque Institute for Training in the Legal Professions (IMFPJ).

Managing this wider range of entities and services requires strengthening the leadership team. The State Secretary of Justice performs a role comparable to that of the Minister of State within the justice sector. It therefore makes sense that he should also be supported by a Head of Operations.

The Head of Operations and the Chief of Staff form a complementary pair around the State Secretary of Justice. What responsibilities do you share?

JS and CQ. Together, the Head of Operations and the Chief of Staff implement the State Secretary's policy for the administration of justice. We implement his guidelines for the leadership and coordination of judicial services. We also advise him and may represent him at certain meetings and events.

We are additionally responsible for communication on behalf of the judicial institution – a crucial matter today, as ensuring access to justice has become essential. Finally, we oversee a wide range of legal work, including the drafting of legislation relating to justice.

Does the Head of Operations also have responsibilities of her own?

JS. Yes. I have specific responsibilities, which include supervising matters relating to public prosecution and developing criminal policy directives. At the international level, I monitor international conventions and protocols and ensure that Monaco is effectively represented within international bodies. I am fortunate, in this regard, to be able to rely on the Directorate's team of legal officers.

What positions did you previously hold, and how did they prepare you for your current responsibilities?

JS. Before coming to Monaco, I served as a member of the judiciary in France for a little over fifteen years. I worked in various courts and within several divisions of the Public Prosecutor's Office (general duty service, juvenile division, sentence enforcement, etc.).

My most recent post was Head of the Organised Crime Unit at the Toulouse Public Prosecutor's Office – a stimulating assignment in which I oversaw specialised criminal policies, defined strategic priorities, enhanced the seizure of criminal assets, and organised international working groups and seminars to enhance the fight against organised crime.

Alongside my judicial work, I had the privilege of teaching at the National School for the Judiciary (ENM) in Bordeaux and guiding trainee members of the judiciary during their placements. I also served as Chief of Staff of the Toulouse Public Prosecutor's Office.

These varied experiences have given me a broad and in-depth understanding of the challenges facing the justice system. I hope they will allow me to provide effective support to the State Secretary of Justice of Monaco in his responsibilities.

Ms QUILICO, you serve as Chief of Staff within the State Secretariat of Justice. What has been your professional journey?

CQ. After completing my schooling in Monaco, I studied law at the University of Nice–Sophia Antipolis[1]. I had the privilege of beginning a doctoral thesis under the supervision of the late Jean-François Renucci, who served for many years within our Palais de Justice and to whom I have often thought with emotion since taking up my duties here.

I then joined the National Council (Parliament of Monaco), first as Delegation Secretary to several international organisations, including PACE[2] and the OSCE[3] Parliamentary Assembly. I later joined the legal team, where much of the work consisted in drafting legislation. A demanding but highly formative work. After a few years, I had the honour of joining the Office of the President of the National Council as Legal Affairs Officer, a role that was both demanding and fascinating. I was subsequently appointed Deputy Chief of Staff, enabling me to broaden my experience in administrative management (HR, budget, facilities management), before joining the State Secretariat of Justice.

How has the role of Chief of Staff been reshaped following the creation of the Head of Operations position?

CQ. The transition occurred naturally. This new dual structure works extremely well because the Head of Operations and the Chief of Staff support and complement each other. This governance model has long proved effective within the Prince's Government. Justice had been the exception, and the creation of a Head of Operations position has helpfully resolved that situation.

Beyond your shared responsibilities with the Head of Operations, do you also have duties of your own?

CQ. Absolutely. I supervise the teams and ensure the proper functioning of all our directorates and services. My responsibilities therefore include human resources and budgetary management, as well as matters relating to facilities – our buildings, IT systems and infrastructure. In many ways, the Chief of Staff acts as the Swiss Army knife of the State Secretariat of Justice.

Does your position involve particular challenges within the State Secretariat of Justice?

CQ. The challenges are diverse. The justice sector comprises a large number of staff (181 people) holding different statuses (judges, prosecutors, registrars, prison officers, administrative staff, etc.) and operating with an operating budget of €6,600,000. Through this role, I have discovered demanding and fascinating professions. Each one plays a vital role – from the members of the judiciary to the prison officer, whose work is carried out largely behind the scenes and under particularly stringent conditions.

You seem to work in perfect synergy. Is team spirit important for the Monegasque justice system?

JS and CQ. Team spirit is fundamental within the State Secretariat of Justice, as it fosters dynamism, modernity and innovation through the exchange of ideas. Cohesion is equally essential across the justice system: judges, prosecutors, registrars, lawyers, bailiffs, administrative staff and prison officers must all work together to ensure the effective functioning of the public justice service.

What will be the main challenges for the State Secretariat of Justice in 2026?

JS and CQ. In 2026, we will continue implementing the State Secretary's roadmap, with Monaco's removal from the FATF/MONEYVAL grey list as the top priority. We will also pursue efforts to modernise the justice system (digitalisation of the criminal records system, introduction of new criminal response mechanisms, updating the regulatory framework governing the legal professions). Another priority will be to foster a shift in judicial culture through training and publications, in particular through the work of the IMFPJ. The recruitment of Monegasque members of the judiciary will also remain a key objective. It is very important for the State Secretary that nationals serve within the courts and tribunals of Monaco.

1 | As of 1 January 2020, renamed Côte d'Azur University.
2 | Parliamentary Assembly of the Council of Europe.
3 | Parliamentary Assembly of the Organization for Security and Co-operation in Europe.

SPECIAL REPORT

Money Laundering and the Monegasque Justice System

(Updated excerpts from the operational training delivered in a restricted committee, organised by the IMFPJ from February to July 2025)

Major legislative reforms, newly established institutions (the AMSF, the Coordination and Monitoring Committee, the Permanent Secretariat…), and a far-reaching reorganisation of the judicial system, with the creation of a Financial Crimes Unit within the Public Prosecutor's Office and the establishment of a Criminal Assets Management Service… Three years after the publication of the MONEYVAL report and eighteen months after Monaco was placed on the FATF grey list, the Principality's anti-money-laundering framework has undergone a major transformation. The effectiveness of the criminal justice response has been significantly strengthened at every stage of the judicial process, from the intelligence-gathering and investigative phase to the criminal seizure and confiscation of assets. Further details are provided in this special report.

STRENGTHENING MONACO'S ANTI-MONEY LAUNDERING FRAMEWORK

Following the FATF's recommendations, the Principality of Monaco is now equipped with an anti-money-laundering framework fully aligned with the most demanding international standards.

International Standards

Frédéric CHARTIER
Executive Coordinator – Permanent Secretariat

The fight against money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption (AML/CFT-P-C) is transnational in nature and requires close international cooperation, as no State can effectively address these challenges acting alone.

Against this background, a number of international bodies have emerged, playing a decisive role in setting standards and assessing national frameworks.

Created in 1989 on the initiative of the G7, the Financial Action Task Force (FATF) is the intergovernmental organisation responsible for developing the international standards that guide State action. Its 40 Recommendations, regularly updated, set out the minimum requirements that countries must meet to prevent, detect and sanction money laundering and terrorist financing. These standards cover, in particular, customer due diligence obligations imposed on obliged entities, the transparency of beneficial ownership, international cooperation, and the effectiveness of administrative and judicial systems.

The FATF also exercises a monitoring function through a mutual evaluation process. This peer-review mechanism involves an in-depth assessment of national frameworks, both in terms of technical compliance with the Recommendations and the operational effectiveness of the measures implemented. The conclusions of these evaluations are made public.

The FATF brings together 40 members (including France, Italy and the European Commission), as well as several regional bodies (FSRBs), including MONEYVAL, which works in close cooperation with the FATF. MONEYVAL, established in 1997 by the Council of Europe, applies the FATF methodology and conducts mutual evaluations of its members, including the Principality of Monaco.

The combined action of the FATF and MONEYVAL thus rests on the standardisation of rules, peer monitoring, and the pressure created by transparency in country evaluations and possible inclusion on FATF lists.

THE PERMANENT SECRETARIAT

To support the work of the Coordination and Monitoring Committee for the national AML/CFT-P-C strategy, a Permanent Secretariat was established in August 2024. Placed under the authority of the Minister of State, it is an interministerial unit headed by an Executive Coordinator.

The Permanent Secretariat serves as the technical, administrative and operational arm of the Committee. It prepares the Committee's meetings, drafts the national strategy and the national action plan, and monitors their implementation by the relevant government departments and authorities. It also coordinates the national risk assessment, an essential instrument for identifying the risks to which the country is exposed, determining the measures to be taken and setting priorities.
In practical terms, the Permanent Secretariat's team maintains continuous dialogue with the authorities and services concerned, enabling it to track ongoing progress, share information, and address any difficulties that may arise. The Secretariat regularly reports on these matters to the Minister of State.

At present, the Permanent Secretariat is fully engaged in the implementation of the FATF action plan following Monaco's listing on the FATF grey list, which requires regular contact with the FATF Secretariat, the preparation of progress reports with the relevant authorities, and the organisation of the various face-to-face meetings with FATF evaluators scheduled throughout the action plan. As part of its mandate, the Secretariat may also call upon external service providers, such as expert consultants or translators.
At the same time, it is important to begin preparing for Monaco's next MONEYVAL evaluation, and substantial work has already begun in this regard.

The Permanent Secretariat also plays an international role. Its representatives attend the plenary sessions of the FATF and MONEYVAL, accompanied by experts from other State services. This engagement helps track the evolution of international standards, maintain direct communication with FATF and MONEYVAL teams, and strengthen cooperation with other member jurisdictions.
The Permanent Secretariat is also tasked with coordinating awareness-raising initiatives involving government departments and administrative authorities. These initiatives are designed to strengthen obliged entities' understanding of their legal obligations and to foster a culture of compliance.

A dedicated page on the Prince's Government website is regularly updated by the Permanent Secretariat team. It sets out Monaco's anti-money-laundering framework, provides the timeline of planned actions, and offers access to key information and links.

The Evolution of Monaco's AML Framework

Anne BEAUX-COMPAGNON
Head of the Office of International Law, Human Rights and Fundamental Freedoms (SDI)
Laura MICHAEL
Head of Division, SDI
Manon DOSEN-LEPOUTRE
Senior Legal Officer, SDI
Cyrine SAKOUHI
Senior Legal Officer, Legislative Affairs Office

Anchoring Monaco within the International Anti-Money Laundering Framework

Monaco's anti-money laundering framework forms part of a global architecture that the Principality chose to join from the earliest days of the FATF. The monetary agreements concluded with France (2002) and subsequently with the European Union (2011) resulted in the incorporation and adaptation of EU directives in this field, in conformity with the FATF's Recommendations. Monaco's accession to the Council of Europe in 2004 further consolidated its integration into MONEYVAL's mutual evaluation mechanism, ensuring that the domestic framework is continually updated in line with FATF principles. This structural alignment is reinforced by an extensive treaty base. Since 1991, Monaco has ratified the principal UN and European conventions forming the normative backbone of its national system for preventing and enforcing anti-money laundering measures.

An Institutional Transformation: The AMSF

At the centre of Monaco's AML/CFT framework stands the Monaco Financial Security Authority (Autorité Monégasque de Sécurité Financière - AMSF), established by Law No. 1.549 of 6 July 2023 to replace the former Service d'Information et de Contrôle des Circuits Financiers (SICCFIN). As an independent administrative authority, the AMSF exercises broad powers and enjoys full functional autonomy in the performance of its three core mandates: financial intelligence, supervision and sanctions.

The primary mission of the Financial Intelligence Unit (FIU) is to receive, analyse and exploit suspicious transaction reports submitted by obliged professionals, together with any other relevant information. It cooperates with all national and international authorities and refers to the Public Prosecutor any cases that may reveal an offence. The supervisory function ensures that obliged entities comply with their statutory obligations. It monitors, in particular, the implementation of customer due diligence measures, internal control and risk-management arrangements, and the obligation to report suspicious transactions. To this end, it has both off-site and on-site inspection powers. The sanctions function is responsible for imposing administrative measures where obliged entities fail to comply with their obligations.

Prevention: Customer Due Diligence and Transparency as Structural Pillars of Monaco's AML Framework

In accordance with international standards, Law No. 1.362 of 3 August 2009, as amended, which forms the cornerstone of Monaco's AML/CFT framework, establishes a preventive system designed to ensure the transparency of economic transactions. This system is based on obligations imposed on financial institutions and on certain professionals whose activities are financial in nature or considered to expose them to significant risks of money laundering or terrorist financing. The obliged professions include financial institutions, legal and accounting professionals, gaming operators, real estate professionals, certain dealers in high-value goods, and virtual asset service providers (VASPs).

This preventive framework is organised around three categories of obligations: customer due diligence, requiring identification and verification of the customer, the beneficial owner and the business relationship; internal organisation and procedures, including governance arrangements, internal controls and risk-management systems; the obligation to report suspicious transactions. Customer due diligence measures must be applied in a manner proportionate to the level of risk presented by the business relationship, a product or a transaction. Suspicious transaction reports submitted to the FIU may result in the temporary suspension of a transaction and, where appropriate, referral to the Public Prosecutor.

Prevention also relies on a strengthened requirement of transparency for legal persons and legal arrangements, in order to address the risk that they may be misused for money-laundering or terrorist-financing purposes. The aim is to prevent entities from being diverted to conceal identities or the origin or destination of illicit funds. The resulting obligations require entities, in particular, to identify and declare their beneficial owners and to maintain and provide the authorities with certain essential information. All such information is centralised in administrative registers maintained by the Business Development Agency and the Ministry of Interior, to which the competent authorities, including the AMSF, have direct access.

Enforcement: Administrative and Criminal Sanctions

To ensure that obliged entities comply with the obligations described above, the law provides for a system of administrative sanctions that is both proportionate and dissuasive. Following a formal notice, sanctions may include a fine or, where appropriate, the suspension or withdrawal of an authorisation to carry out an activity. For financial institutions, the fines may reach several million euros, and sanctions may be published where the seriousness of the breach so justifies.

In criminal matters, the offence of money laundering seeks to prevent illicit proceeds from being presented as legitimate after a series of operations. By definition, money laundering is always connected to the commission of a prior offence, carried out upstream, which generates the illicit funds and is commonly referred to as the "*predicate offence*."

To this end, Monegasque law has adopted a broad definition of money laundering. Article 218 of the Criminal Code criminalises all forms of conduct characterising money laundering that are typically captured by international standards: it thus covers the conversion or transfer of the proceeds of an offence; the concealment or disguise of the nature, origin, location, disposition, movement or ownership of the proceeds of an offence; the acquisition, possession or use of the proceeds of an offence; and participation in any of the aforementioned offences, as well as any other form of association, agreement, attempt or complicity through the provision of assistance, support or advice with a view to their commission. The offence of money laundering may, furthermore, be made out even where the offence that generated the funds was committed abroad, provided that this offence is punishable both in the State where it was committed and in the Principality, save for a limited number of serious offences –.

Since 2018, Article 218-4 of the Criminal Code has introduced a presumption of illicit origin, which allows the authorities to presume that funds derive from criminal activity where the circumstances of the transaction cannot reasonably be explained other than by an intention to conceal their origin or their actual beneficiary. Where this presumption applies, the judicial authorities are no longer required to identify the principal offence that generated the funds in order to establish the offence of money laundering.

In addition to the general offence of money laundering, Monegasque law also provides for the offences of negligent money laundering[1] and money laundering of the proceeds of drug trafficking[2], thereby completing the enforcement framework.

The penalties are severe and particularly dissuasive: between five and ten years' imprisonment and fines ranging from EUR 18,000 to EUR 90,000, the latter being capable of being multiplied tenfold; and up to twenty years' imprisonment in cases of aggravated money laundering, with the fine being capable of being multiplied by twenty. The expanded confiscation regime[3] and precautionary seizure measures[4] also ensure the effective deprivation of illicit gains.

A Strengthened Set of Procedural Tools and International Cooperation

The fight against money laundering also relies on a modernised set of procedural instruments, including an extension of the limitation period to ten years, a broadening of the jurisdiction of the Monegasque courts to cover offences committed abroad, and the possible use of special investigative techniques (interception of communications, geolocation, undercover operations). These targeted investigative tools enable the detection and prosecution of complex financial schemes, which are often transnational in nature. International cooperation complements this framework to ensure the seam efficiency of cross-border criminal proceedings.

1 | Article 218-2 of the Criminal Code.
2 | Law No. 890 of 1 July 1970 on narcotic drugs, as amended.
3 | Article 12 of the Criminal Code.
4 | Article 596-1 of the Code of Criminal Procedure.

Evolution of Monaco's AML/CFT Framework

Overview of the Key Milestones

Monaco placed under FATF enhanced monitoring ("grey list")

2023

FIVE LAWS UPDATE MONACO'S AML/CFT FRAMEWORK

Laws Nos. 1.533 to 1.537 of 9 December 2022 reform:
- international judicial cooperation, an essential tool in the fight against cross-border financial crime,
- the seizure and confiscation of proceeds of crime,
- and provisions of the Criminal Code and the Code of Criminal Procedure.

2022

Publication of the MONEYVAL Report (16/12/2022)

AML/CFT TRAINING: 400 TRAINING PLACES MADE AVAILABLE AT THE IMFPJ

The IMFPJ is opening an unprecedented number of AML/CFT training sessions for judges, lawyers, police officers and obliged entities (financial, legal, real-estate sectors, etc.).

ESTABLISHMENT OF THE NATIONAL AML/CFT STRATEGY COORDINATION AND MONITORING COMMITTEE

Sovereign Ordinance No. 9.729 of 1 February 2023 establishes the Committee responsible for coordinating and monitoring Monaco's national anti-money-laundering strategy.

MONEYVAL I LAW ON ANTI-MONEY-LAUNDERING

Law No. 1.549 of 6 July 2023 strengthens the obligations of obliged financial entities and increases the severity of applicable sanctions.

ESTABLISHMENT OF THE MONEGASQUE FINANCIAL SECURITY AUTHORITY (AMSF)

In July 2023, SICCFIN becomes the AMSF. As an independent administrative authority, it acquires full autonomy from the Government and is equipped with a unit empowered to impose sanctions.

MONEYVAL II LAW ON THE TRANSPARENCY OF LEGAL PERSONS

Law No. 1.550 of 10 August 2023 aims to improve the transparency of companies and beneficial owners.

MONEYVAL III LAW ON THE POWERS OF THE GENERAL PROSECUTOR'S OFFICE

Law No. 1.553 of 7 December 2023 authorises the General Prosecutor's Office to order seizures at the preliminary-investigation stage and strengthens the effectiveness of investigations.

ESTABLISHMENT OF THE OFFICE FOR THE MANAGEMENT OF SEIZED AND CONFISCATED ASSETS (SGA)

Sovereign Ordinance No. 10.245 of 7 December 2023 formally establishes the SGA. It becomes operational and begins managing seized assets.

AML/CFT TRAINING: 600 TRAINING PLACES MADE AVAILABLE AT THE IMFPJ

The IMFPJ further expands its specialised training offer. The modules cover seizures, confiscations, judicial cooperation and convictions.

ESTABLISHMENT OF THE FINANCIAL DIVISION OF THE GENERAL PROSECUTOR'S OFFICE

In January 2024, a specialised unit is created to handle economic and financial cases.

MONEYVAL IV LAW ON TRUSTS

Law No. 1.559 of 29 February 2024 provides a more stringent framework for trusts and similar structures. It strengthens transparency and beneficiary-identification requirements.

ADOPTION OF AML/CFT PROCEDURES BY THE BAR ASSOCIATION

In September 2024, the Bar Association adopts internal rules relating to AML/CFT obligations. Lawyers now have clear procedures for reporting and preventing risks.

ESTABLISHMENT OF THE PERMANENT SECRETARIAT

Reporting to the Minister of State, the Permanent Secretariat supports the work of the National AML/CFT Strategy Coordination and Monitoring Committee.

2024

2025

AML/CFT TRAINING: 760 TRAINING PLACES MADE AVAILABLE AT THE IMFPJ

The professionalisation of the criminal justice chain is strengthened on a large scale. This training offer contributes directly to the positive results recognised by the FATF.

ESTABLISHMENT OF THE CRIMINAL ASSET IDENTIFICATION GROUP (GIAC) WITHIN THE POLICE DEPARTMENT

In January 2025, the GIAC becomes the unit dedicated to the early identification of criminal assets. It strengthens Monaco's ability to act at an early stage on criminal proceeds.

DEPARTMENT OF JUSTICE CIRCULAR ON TARGETED MONEY-LAUNDERING ENFORCEMENT

Published in January 2025, the circular sets out a clear criminal-justice policy, specifies seriousness criteria and encourages assertive public prosecution.

THE SGA HOSTS THE EUROPEAN FORUM OF ASSET MANAGEMENT OFFICES

On 1–2 April 2025, the SGA brings together in Monaco twenty-five European services responsible for managing seized or confiscated assets.

STRENGTHENING OF THE FINANCIAL DIVISION OF THE GENERAL PROSECUTOR'S OFFICE

In September 2025, additional specialised prosecutors join the Financial Division of the General Prosecutor's Office.

JUDICIAL RESERVE LAW

Law No. 1.581 of 14 November 2025 creates a pool of judicial officers who may be called upon as reinforcements. It ensures the continuity of the public justice service in periods of overload.

AT THE HEART OF INTELLIGENCE AND INVESTIGATION

The strengthening of Monaco's anti-money laundering framework has significantly improved the effectiveness of information-sharing at both the intelligence-gathering stage and the stage of the criminal investigation.

Information Sharing: A Strategic Pillar of Criminal Policy

Morgan RAYMOND
Deputy Public Prosecutor

In the fight against money laundering and the financing of terrorism, the preliminary investigation is a decisive phase in which the boundary between intelligence and evidence, and between operational efficiency and procedural safeguards, is drawn. International standards – foremost among them the 40 Recommendations of the FATF – emphasise the need for smooth cooperation and swift information-sharing between competent authorities, both domestic and foreign. These requirements reflect a profound shift: criminal enforcement can no longer operate in isolation; it must rely on a dense institutional network connecting judicial authorities, administrative bodies and private-sector actors.

In the Monegasque context, this dynamic takes on particular importance. Owing to the small size of the territory and the concentration of highly monitored financial activity, the Principality has had to devise a model of close coordination that reconciles the speed required for investigations with legal certainty. Information-sharing thus becomes both a strategic and a legal imperative: it determines the rapid detection of suspicious flows, the identification of criminal assets and the success of international cooperation. It also raises questions relating to the scope of professional secrecy, the protection of defence rights and the control of intelligence-sharing channels.

A Unique Legal Framework for Information Collection

The preliminary investigation is defined as the set of acts carried out by the criminal investigation police with a view to gathering any evidence useful to establishing the truth, and its purpose is to enable the judicial authorities to decide whether criminal proceedings should be initiated. It is opened by the Public Prosecutor or, with his authorisation, by a criminal investigation officer, pursuant to the recent provisions of Law No. 1.533 of 9 December 2022.

The Public Prosecutor now operates within a clearly defined legal framework and enjoys extensive investigative powers (arrests, requisitions, searches of premises, seizures, technical examinations, etc.). These powers are exercised, under delegation from the Public Prosecutor, by criminal investigation officers who, pursuant to Article 32 of the Code of Criminal Procedure, record breaches of criminal law, gather evidence and identify suspects.

Within this framework, information may be obtained from "*any person, or any public or private body, likely to hold information or documents useful to establishing the truth*", whether compulsorily through compulsory orders[5] issued by the Public Prosecutor or through searches of premises carried out under the regime laid down in Articles 81-7 et seq. of the Code of Criminal Procedure.

Within the same legal framework, specialised assistants attached to the Public Prosecutor's Office play a specific and exclusive role in money-laundering proceedings. They work under the direction and supervision of the judges they assist, and prepare summary or analytical documents that may be included in the case file.

Key Actors in the Intelligence Process

Monaco has established a rigorous legislative framework to combat money laundering, the financing of terrorism and corruption, which has continued to expand over time. Law No. 1.362 of 3 August 2009 forms the backbone of this framework. It imposes obligations on financial institutions and obliged

professions relating to customer due diligence, reporting and cooperation with the competent authorities. It also establishes the AMSF, which has extensive responsibilities, and sets out, in Articles 47 et seq., the manner in which the authority may obtain financial intelligence, as well as the mechanisms governing cooperation with the judicial authorities.

Cooperation and information-sharing between the Public Prosecutor and the Department of Tax Services are also provided for in Article 2 of Sovereign Ordinance No. 3.085 on the rights and duties of tax officials. The provision states that "*in any proceedings before the civil or criminal courts, the Public Prosecutor may disclose case files to the Department of Tax Services*." Law No. 1.559 of 29 February 2024 further strengthened this dynamic, particularly through Article 24, which expands the possibilities for cooperation between administrative and judicial authorities, in line with Recommendation 2 of the Financial Action Task Force (FATF), relating to national coordination and cooperation. This provision establishes a system of shared secrecy between the Public Prosecutor's Office and the tax administration, thereby enabling structured and secure information-sharing. The Department of Tax Services is a key source of information, particularly regarding real estate and asset transactions. Its ability to cross-reference data can reveal patterns indicative of the integration of illicit funds.

Other institutional actors also contribute to the AML/CFT framework, by virtue of the information available to them, even where their specific legal basis derives solely from the obligation set out in Article 61 of the Code of Criminal Procedure[6]. These include the Business Development Agency, the Financial Activities Supervisory Commission and the Advisory Committee on Freezing Measures, established to implement targeted financial sanctions (TFS).

Effective Cooperation and Rapid Transmission of Information

Beyond the preliminary investigation alone, the effectiveness of the fight against money laundering depends closely on the flow of information between public bodies. To this end, Monegasque legislation - in particular Law No. 1.362 and its implementing Sovereign Ordinance No. 2.318 - provides for several structured coordination mechanisms. These include the Contact Group on Money Laundering, Terrorist Financing and Corruption, established under Article 51 of the Sovereign Ordinance. Placed under the authority of the State Secretary of Justice, the Contact Group ensures reciprocal information-sharing between the prosecuting authorities, the Monaco Police Department, the AMSF and the State services. It promotes consistency of action and the swift resolution of potential obstacles.

More recently, the Operational Intelligence Exchange Unit on Money Laundering was created by a circular issued by the State Secretary of Justice on 8 January 2025. This unit functions as a genuine platform for information-sharing, bringing together on a regular basis the Public Prosecutor, the Monaco Police Department, the Department of Tax Services and the AMSF. Its purpose is to centralise, enhance and redistribute intelligence relevant to the detection and disruption of money laundering, the concealment of criminal assets and the financing of terrorism. Exchanges within this unit take place under the rule of shared secrecy, which preserves confidentiality while allowing the circulation of intelligence that may, where appropriate, be capable of entering judicial proceedings.

These mechanisms give concrete expression, at national level, to Recommendations 2 and 40 of the Financial Action Task Force (FATF), which require States to ensure effective cooperation and the timely exchange of information, including with foreign counterparts.

A Complete Paradigm Shift

Recent developments in Monegasque law reflect a fundamental change: the former silo-based approach has given way to an integrated model in which the controlled flow of intelligence forms the backbone of effective money-laundering investigations. The closer cooperation between the Public Prosecutor's Office, the Department of Tax Services, the AMSF and the Monaco Police Department illustrates this commitment to shared operational insight, consistent with Recommendations 2 and 40 of the Financial Action Task Force (FATF) and recognised in international evaluations.

This opening, however, is not without its challenges. It requires maintaining, within the stream of information exchanged, the traceability of data, the protection of sources and respect for fundamental rights. In this respect, the system of shared secrecy established by Law No. 1.559 of 29 February 2024 represents a significant step forward, though it will need to be continuously tested in practice and clarified through case law.

Ultimately, information exchange is not merely a technical tool: it has become a strategic pillar of criminal policy and a benchmark for assessing the international credibility of Monaco's anti-money laundering framework.

5| Article 81-6-1 of the Code of Criminal Procedure.

6| *"Any authority, public official or officer who, in the exercise of his or her duties, becomes aware of a serious or an intermediate offence shall immediately notify the Public Prosecutor and transmit to that judge all information, documents and records that may assist in prosecuting the offence."*

The AMSF and Financial Intelligence

Bruno DALLES
Director of the AMSF

The Monaco Financial Security Authority (AMSF) is an independent administrative authority entrusted with multiple responsibilities to ensure the effective implementation of international and domestic standards on combating money laundering, terrorist financing, corruption and the proliferation of weapons of mass destruction.

The AMSF includes a dedicated financial intelligence service which corresponds to the international definition of a Financial Intelligence Unit (FIU), in line with Recommendation 29 of the Financial Action Task Force (FATF).

Its mission is to receive suspicious transaction reports from obliged professionals governed by AML legislation (Know Your Customer requirements, risk analysis, detection of unusual transactions, risk-based due diligence, etc.). The FIU conducts quality control of suspicious transaction reports, corroborates suspicions of money laundering, and enriches them by drawing on multiple databases in order to perform operational analysis. Its purpose is to produce financial intelligence capable of being transmitted to the Public Prosecutor so that criminal investigations may be initiated, or to strengthen the evidential basis of ongoing investigations.

Cooperation between FIUs belonging to the Egmont Group (181 FIUs) enables rapid and precise access to financial intelligence.

Under Article 47-1 of Law No. 1.362 of 3 August 2009, as amended, the FIU must conduct both operational analysis and strategic analysis. Its structure therefore includes two principal divisions, each comprising specialised sections whose tasks are distributed as follows.

The Director of the Monaco Financial Security Authority (AMSF), acting as head of the FIU, has the power to oppose suspicious financial transactions, a power exercised in coordination with the Public Prosecutor. In 2024, the Financial Intelligence Unit used this right of opposition on eight occasions in respect of transactions involving individuals or entities that had been the subject of suspicious transaction reports. In each case, the level of suspicion justified exercising this right and referring the matter to the judicial authorities. The combined value of the transactions suspended exceeded EUR 57 million. As at 31 October 2025, ten oppositions have been recorded for the year.

"In 2025, the FIU exercised its right of opposition on ten occasions in respect of suspicious transactions"

The AMSF also publishes an annual activity report, sectoral analyses, and professional guidance (by theme: suspicious transaction reporting, internal procedures, financial sanctions, national risk assessment; and by sector: private banking and wealth management, terrorist financing, politically exposed persons, real estate agents, sports agents, yachting). It also issues guidelines, strategic analyses, collections of typologies and, where necessary, alerts concerning high-risk or unlawful activities.

The human, budgetary and technological resources of the AMSF continue to grow in order to strengthen the effectiveness of all its missions.

"The combined value of the transactions suspended exceeded EUR 57 million."

Operational Analysis Division	Strategy and Strategic Analysis Division
Ensuring the quality of the information received and providing feedback to obliged entities so as to improve that quality	Identifying trends and patterns in money laundering, terrorist financing and proliferation financing through strategic analyses (including statistical, typological and tactical assessments)
Maintaining operational liaison at national level (with other authorities, directorates and government services in Monaco) and at international level (with foreign FIUs)	Developing and implementing the FIU's national strategy (including participation in work relating to MONEYVAL, the Financial Action Task Force – FATF, and the Coordination and Monitoring Committee) and the FIU's international strategy (including participation in the work of the Egmont Group and other FIUs and foreign partners)
Analysing suspicions involving risks of money laundering, terrorist financing or proliferation financing and, where serious indicators are identified, preparing a report for transmission to the Public Prosecutor	In Monaco, specific operational methods have also been put in place to facilitate the identification and tracing of assets and financial holdings with a view to possible judicial decisions on seizure and confiscation

Police Cooperation

Laurent TOURNIER
Principal Police Commander, Criminal Investigation Division

Generally speaking, public security rests on two complementary pillars: intelligence and criminal investigation. The former aims to prevent threats before they materialise, while the latter seeks to establish the truth once an offence has been committed. Long perceived as two separate domains - one geared towards prevention and the other towards enforcement - intelligence and investigation are now increasingly interconnected. This growing complementarity, although essential, raises issues of coordination, legality and effectiveness.

Intelligence and Criminal Investigation: Distinct but Complementary Functions

Intelligence refers to information assessed for its value and relevance. It consists of all information collected, analysed and exploited in order to anticipate threats.

When referring to the process of producing intelligence, the term intelligence cycle is used. This cycle answers basic questions: What intelligence is needed? What is the objective? Where should intelligence be sought? Within which legal and regulatory frameworks can the police collect it? How is intelligence used? How is it disseminated?

The cycle generally comprises five stages:

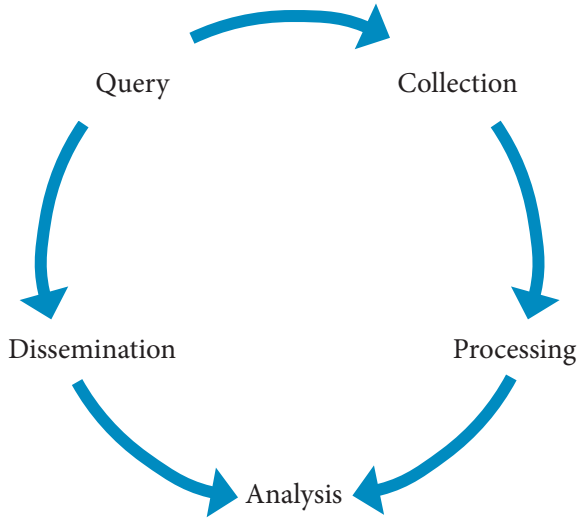
1) Identifying the intelligence requirement, defining what needs to be obtained;

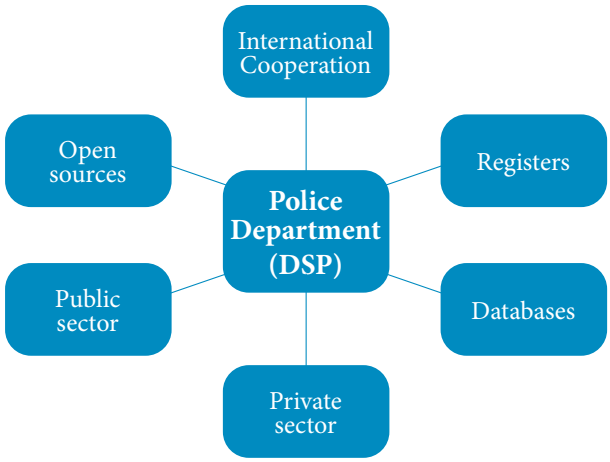
2) Collecting information, beginning with the search for relevant sources.

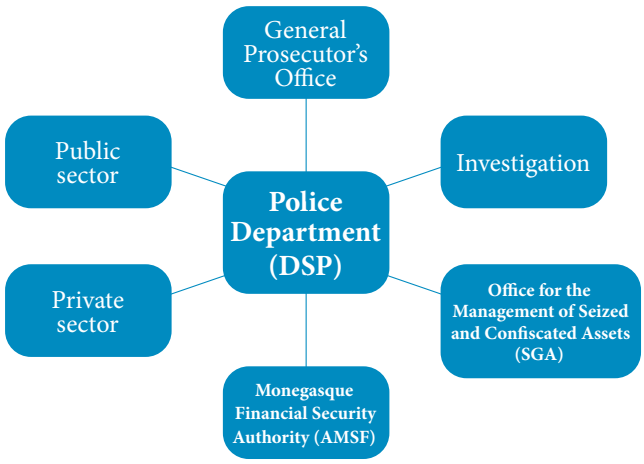
3) Processing raw information, assessing it, grouping it and cross-checking it against known data.

4) Conducting analysis, turning information into operational intelligence.

5) Disseminating intelligence.







The Monaco Police Department must nonetheless keep in mind that the purpose of intelligence-gathering and the development of these interaction mechanisms is to enhance the overall system and to improve the effectiveness of AML/CFT investigations.

By contrast, the criminal investigation is governed by the Code of Criminal Procedure and falls within the authority of the judiciary. Its purpose is to record offences, identify perpetrators and gather evidence. Criminal investigation officers act under the authority of the Public Prosecutor or the Investigating Judge. The investigation therefore adopts an enforcement-based approach: it intervenes after the commission or suspicion of an offence.

Although these two functions pursue different objectives, their complementarity is indispensable to coherent public action in combating criminality and terrorism.

An Increasingly Essential Form of Cooperation

Faced with the rise of complex threats and the development of transnational criminality, it has become essential to ensure structured communication between those services that gather or hold intelligence and those responsible for conducting investigations.

Intelligence supports investigations by providing the first indicators of unlawful activity or suspicious behaviour and may enable the opening of a criminal investigation.

Conversely, criminal investigations enrich the intelligence picture: investigative work provides precise information on modus operandi, international connections and criminal profiles. Once analysed, these elements feed criminal intelligence databases and reinforce prevention capabilities.

To facilitate this synergy, several coordination structures have been established - technical, institutional and operational - including the Contact Group and the Operational Intelligence Exchange Unit on Money Laundering (CEROB).

These bodies bring together investigators and services involved in AML/CFT that hold relevant information, enabling them to share it without compromising ongoing judicial proceedings.

In recent years, there has been a marked improvement in cooperation between the various public administrations, as well as with the private sector. The Monaco Police Department has in particular sought to strengthen its ties with private actors in the Principality, for example with the Monaco Institute of Chartered Accountants.

A Structured and Balanced Interface

While this cooperation is essential, it takes place within a legal framework that must be respected. Intelligence falls within administrative law, whereas criminal investigations are governed by strict procedural rules designed to safeguard the rights of the defence. Therefore, any piece of intelligence may only be used in judicial proceedings if it has been confirmed by lawful investigative acts. This transition from intelligence to admissible evidence is particularly sensitive.

The challenge is to strike a fair balance between operational effectiveness and the protection of civil liberties.

In recent years, legislative amendments have been introduced to facilitate cooperation and improve investigators' access to certain forms of information, including the creation of registers to which the Monaco Police Department has direct access (register of civil companies, trust register, beneficial ownership register, bank account register, associations register).

In short, intelligence and criminal investigation are not two opposing domains but rather two facets of the same mission. One seeks to anticipate; the other to establish and sanction. Their articulation relies on regulated cooperation, mutual trust and a controlled flow of information. In a context of globalised and evolving threats, extending well beyond AML/CFT, this complementarity has become essential to effective policing and the protection of society.

THE CRIMINAL ASSET IDENTIFICATION UNIT

Created in January 2025, the Criminal Asset Identification Unit was established both to meet an operational need and to comply with the recommendations addressed to the Principality as part of FATF follow-up, as well as to ensure alignment with international treaties. Its purpose is to reinforce and improve the tools available to combat money laundering, terrorist financing and the proliferation of weapons of mass destruction.

Its primary mission is to carry out asset investigations: detecting, identifying and tracing assets derived from unlawful activity, including bank accounts, real estate, movable property and other financial resources, with a view to their seizure and confiscation.

The Unit is also responsible for ensuring smooth coordination between the Monaco Police Department, the Office for the Management of Seized and Confiscated Assets, the Monaco Financial Security Authority, the Business Development Agency, the Department of Tax Services, the Monaco Association of Financial Activities, and international cooperation networks specialising in asset identification and anti-money laundering, such as the channels operated by Europol CARIN and AMON, as well as the processing of SILVER Notices issued by INTERPOL.

EFFECTIVE ASSET SEIZURES

Prompted by the expectations of international bodies, Monegasque law on criminal seizures has undergone significant developments. Seizures are no longer solely measures designed to assist in establishing the truth; they are also instruments intended to secure the enforcement of confiscation orders that may be issued at the end of criminal proceedings.

Evidentiary Seizures and Confiscation Seizures

Sandrine LADEGAILLERIE
Investigating Judge

In the fight against organised crime and serious economic and financial offences, the objective is to prevent the concealment or destruction of assets likely to be confiscated in the event of a conviction and, in the case of capital-based assets, to prevent their transfer to bank accounts located in third countries that do not, or only weakly, cooperate in mutual legal assistance. These freezes may be ordered as early as the opening of a judicial investigation. Combined with the management of seized funds carried out "under sound asset-management principles" by the newly created Office for the Management of Seized and Confiscated Assets, they help ensure that assets remain under judicial control throughout the investigation, while avoiding their depreciation.

I. Ordinary Seizure: Article 100 of the Code of Criminal Procedure

It is on the legal basis of Article 100 of the Code of Criminal Procedure that the Investigating Judge traditionally orders evidentiary seizures, in all matters, including but not limited to money laundering.

Indeed, the second paragraph of that article provides that "*the Investigating Judge may seize, or cause to be seized, any documents, computer data, papers, objects, cash or other movable property useful for establishing the truth, which shall, immediately after being inventoried, be placed under seal if they are tangible items, or seized if they consist of intangible property.*"

Going beyond the purely evidentiary purpose of seizure, Monegasque case law has long recognised an asset-preservation rationale, holding, in relation to seizures of bank accounts, that the measure constitutes "*a protective patrimonial measure intended both to allow the performance of acts necessary to establishing the truth and to prevent the dissipation of funds that may constitute the object or the proceeds of the offences.*"

In practice, particularly with regard to bank assets, it has often been difficult to justify maintaining a judicial seizure solely on the grounds that it is useful for establishing the truth. The broader interpretation adopted by the courts more accurately reflects the practical purpose and the spirit in which such seizures are ordered.

From a procedural perspective, the requirements are extremely straightforward. Seizures are, in the vast majority of cases, carried out by investigators acting under a commission rogatoire (a judicial investigation order issued by the Investigating Judge), either directly during a search - in which case a seizure report and a sealing record are drawn up - or pursuant to compulsory orders issued by the Public Prosecutor, which may, for example, be addressed to financial institutions and specify the identification of the accounts concerned and the amount of assets to be blocked.

At this stage, the owners of the seized property receive no notification and have no right of appeal. Their only option is to apply directly to the Investigating Judge for the return of the property. The final two paragraphs of Article 100 provide that, when seized of an application for the lifting of a seizure order, the Investigating Judge must issue a reasoned decision within two months. That decision may be appealed to the Court of Appeal sitting in camera within fifteen days.

If the Investigating Judge has not ruled within the two-month period, the applicant may, by simple petition, refer the matter to the Court of Appeal sitting in camera, which then rules in the judge's stead and remits the case back to the Investigating Judge.

Thus, although evidentiary or asset-preservation seizures do not need to be supported by a reasoned decision at the time they are ordered, both factual and legal grounds must be set out in the decision refusing to lift the seizure so that it can be upheld. The difficulty, depending on the stage of the proceedings, lies in striking a fair balance between, on the one hand, the defence's right to receive sufficient information to enable it - and, where appropriate, the Court of Appeal - to assess the lawfulness of the seizure, and, on the other hand, the need to preserve the secrecy of the investigation by not disclosing more information than is strictly necessary, so as not to jeopardise ongoing inquiries.

II. Confiscation Seizure: Article 596-1 of the Code of Criminal Procedure.

Law No. 1.535 of 9 December 2022 on the seizure and confiscation of the instruments and proceeds of crime amended the wording of Article 596-1 of the Code of Criminal Procedure. The provision, now found in Title X entitled "*On the seizure of assets liable to confiscation*" (previously "*On seizure in matters of money laundering*"), provides that "*the seizure of assets liable to confiscation may be ordered, after consultation with the Public Prosecutor, by a reasoned decision of the Investigating Judge or the trial court.*"

The assets liable to a special seizure under Article 596-1 of the Code of Criminal Procedure are those that may be confiscated under Article 12 of the Criminal Code.

Read together, these provisions show that the sole purpose of this type of seizure is to ensure, from the judicial investigation stage onwards, the effective enforcement of confiscation orders. Its evidentiary function has disappeared entirely, giving way to a measure designed to safeguard assets with a view to their possible confiscation. At the same time, the scope of assets liable to confiscation has been considerably expanded, as it is now possible to confiscate (and therefore, prior to that, to seize) assets having no link with the offence, first where neither their owner nor the convicted person is able to justify their origin, and secondly through value-based seizures. These latter measures are particularly suited to money-laundering proceedings, as they enable the seizure of funds or assets - even if lawfully acquired - for an amount equivalent to the illicit proceeds of the predicate offence.

Orders for seizure issued by the Investigating Judge must be reasoned and notified to the interested parties and to the Public Prosecutor, and - in addition to service on the owners and on any third parties holding or claiming rights over the asset, where known - must be served upon them. In practice, such orders are issued during the judicial investigation, once the inquiries have progressed sufficiently to allow the authorities to quantify the benefit derived from the predicate offence or to trace the financial flows.

Given the complexity and deliberate opacity of the arrangements devised by offenders in money-laundering cases, and the international dimension that these files often present, seizures are frequently carried out urgently at the opening of proceedings on the basis of Article 100 of the Code of Criminal Procedure, and are then consolidated in the course of the judicial investigation by orders issued under Article 596-1. The advantage of this shift is that the seized assets may be retained throughout the proceedings, until a final confiscation order is made at trial, the text providing that "*the seizure order shall remain in force for as long as necessary to preserve the assets for their possible subsequent confiscation*", unless an order lifting the seizure is issued.

Given the financial stakes - the total value of seizures ordered by the three investigating chambers currently exceeds half a billion euros - recent years have seen a proliferation of challenges seeking to deprive the seizures of their effect, generating increasingly time-consuming litigation for both the Investigating Judges and the appellate court.

Parties or third parties to the proceedings may appeal both the initial seizure order, within ten days of its notification or service, and any orders made in response to applications for full or partial release (lodged under the conditions laid down in Article 105 of the Code of Criminal Procedure), within fifteen days.

Finally, in the absence of a final confiscation order, the lifting of the seizure ordered is automatic.

In conclusion, criminal seizures serve a dual purpose: the preservation of evidence (seizure of objects or documents necessary for the investigation) and the guarantee of the effective enforcement of penalties (blocking of assets - bank accounts, real estate, vehicles, etc. - in order to prevent their destruction, concealment or disposal until their definitive confiscation is ordered).

Asset Seizure: A Developing Area of Case Law

Francis JULLEMIER-MILLASSEAU
First President of the Court of Appeal

Appeals Against Seizure Measures

It is the Court of Appeal sitting in camera that hears appeals relating to asset seizures.

• **Evidentiary seizure (Article 100 of the Code of Criminal Procedure).** An appeal must be lodged in accordance with Article 105 of the Code of Criminal Procedure, which provides that "*any person claiming a right over an object placed under judicial control may request its return from the Investigating Judge and lodge an appeal against the decision issued on that application within fifteen days of its notification.*"

• **Application for the lifting of a seizure (Article 100 of the Code of Criminal Procedure)**. The Investigating Judge must rule by a reasoned order within two months. This decision may be appealed within fifteen days. If the judge has not ruled within the two-month period, the applicant may, by simple petition, refer the matter to the Court of Appeal sitting in camera, which then rules in the judge's place.

• **Confiscation Seizure (article 596-1 of the Code of Criminal Procedure).** The seizure of assets liable to confiscation may be ordered, after consultation with the Public Prosecutor, by a reasoned decision of the Investigating Judge or the trial court. The decision is notified to the interested parties and to the Public Prosecutor, and served on the owners and any third parties holding or claiming rights over the asset, where known. An appeal against the seizure order may be lodged within ten days of notification or service.

• **Seizure during the preliminary investigation or in cases of flagrante delicto (Article 596-1 of the Code of Criminal Procedure).** Without prejudice to the opposition procedure provided for in Article 37 of Law No. 1.362 of 3 August 2009, as amended, the Public Prosecutor may order the provisional seizure of assets liable to confiscation under the same conditions. On pain of nullity, the Liberty and Custody Judge, seized by petition from the Public Prosecutor within fifteen days from the seizure measure, must rule by a reasoned order on whether to maintain or lift the seizure within five days of the petition. In all cases, where their identity is known, service on the owners and on any third parties holding or claiming rights over the asset shall be carried out, at the request of the Investigating Judge, the Liberty and Custody Judge or the trial court, by the Public Prosecutor's Office. It should be noted that there is no time limit for service of the seizure. An appeal against the seizure order may be lodged within ten days of notification or service.

• ***Seizures carried out pursuant to international mutual legal assistance.*** Under Article 596-13 of the Code of Criminal Procedure, appeals against measures executed on Monegasque territory in response to an MLA request (Mutual Legal Assistance request) must be lodged before the Court of Appeal sitting in camera within two months of the date on which the Public Prosecutor's Office receives the documents evidencing the execution of the request. Notification of the seizure is therefore not the starting point of the appeal period.

Information and Documents Accessible to the Appellant

For seizures ordered under Article 100 of the Code of Criminal Procedure, the final paragraph of Article 105 provides that the third party has the right to be heard before the Court of Appeal sitting in camera and to submit observations. The third party may only request access to the documents relating specifically to the seizure.

For seizures ordered under Article 596-1 of the Code of Criminal Procedure, the text provides that "*third parties to the proceedings may request access to the documents relating to the seizure that concerns them.*"

Limiting access to the documents relating solely to the seizure does not breach the principles of adversarial proceedings or equality of arms, as "*disclosure of the documents from the seizure proceedings alone is sufficient to enable review of the lawfulness of the measure from a formal standpoint.*"

In the context of measures executed pursuant to an MLA request (Mutual Legal Assistance request) on Monegasque territory, any person affected by such measures has the right to seek judicial review of their formal regularity.

To guarantee the effectiveness of this remedy, the Public Prosecutor must disclose to the applicant's lawyer a copy of the procedural documents relating to the execution of the request, together with the list of measures sought by the requesting authority.

However, any challenge to the grounds underlying the foreign request falls within the jurisdiction of the requesting State, in accordance with paragraph 7 of Article 596-13 of the Code of Criminal Procedure.

Finally, a third party to the proceedings does not have standing to seek the annulment of an act performed by the judge or carried out at the judge's request.

The provisions of Article 209 of the Code of Criminal Procedure do not apply to third parties.

Case Law on Seizures

- **Nature of the Assets Seized**

Although Article 100 of the Code of Criminal Procedure does not expressly refer to the possibility of seizing immovable property or blocking bank accounts, such measures are fully admissible under that article, provided that they are useful for establishing the truth and for preventing the dissipation of funds that may constitute the object or the proceeds of the offences reported.

The application of Article 596-1 of the Code of Criminal Procedure, for its part, requires determining whether the asset at issue is liable to confiscation within the meaning of Article 12 of the Criminal Code, which necessitates prior verification.

- **Proportionality of Seizures**

As a general rule, the amount seized must not exceed the value of the proceeds of the offences alleged.

- **Duration of Seizures**

With regard to the length of time for which a seizure has been in place, the Court of Revision takes an *in concreto* approach to the duration, examining whether the length of the interference is justified by the investigations to be carried out. The Court accepts that a seizure is not contrary to the principle of reasonableness where the complexity of the case requires numerous technical and financial checks, and where the case has an international dimension.

DISSUASIVE SANCTIONS

The recent legislative reforms have modernised Monegasque criminal procedure and have made it possible to ensure that sanctions are sufficiently dissuasive in light of the threat posed, while strengthening the effectiveness of enforcement.

Sanctions in Monegasque Case Law

Florestan BELLINZONA
Vice-President of the Court of First Instance

The very purpose of money laundering is to conceal the illicit origin of funds or assets in order to reintroduce them into the lawful economy. The difficulty, therefore, often lies in identifying the predicate offence that generated the funds or assets.

Until 2003, there was a particularly precise list of predicate offences that could give rise to money-laundering proceedings; outside that list, no prosecution for money laundering could be brought. However, it should be recalled that, even where the offence of money laundering could not be established for this reason, the offence of handling stolen goods (recel) was easily prosecutable before the reforms, all the more so because it did not require proof of the predicate offence, but merely knowledge of the illicit origin of the property.

Since then, successive amendments to Article 218-3 of the Criminal Code have considerably broadened the range of predicate offences.

In June 2018, a presumption of money laundering was introduced, offering greater flexibility in bringing prosecutions by removing the requirement to establish the predicate offence.

Before this reform, the courts had already, in certain cases, applied a form of presumption by shifting the burden of proving the lawful origin of funds to the defendant where the predicate offence was established but the mechanisms by which the funds had been brought into the Principality could not be determined.

Similarly, it is widely accepted that a conviction for the predicate offence is not required, provided that the court has sufficient evidence to establish its existence. This has often proved essential, since in most of the cases dealt with by the Court, the predicate offence had been committed abroad, and defendants were frequently not convicted in their own country for procedural reasons (limitation, nullity, etc.).

Until 2019, the Court typically dealt with an average of one money-laundering case per year. This is explained by the significant complexity of most money-laundering cases, especially before the latest reforms, which required lengthy investigations owing to the almost systematic need to resort to MLA requests (Mutual Legal Assistance requests) to obtain information about laundering schemes and predicate offences.

It should be noted that, given the size of the territory, there are very few complex laundering schemes committed solely within Monaco. In most cases involving sophisticated money-laundering mechanisms, the Principality has constituted only a single link in the chain - most often at the final stage, when the laundered funds were brought into Monaco to be reintegrated into the lawful economy. This made detection and investigation all the more complex. Fully aware of this difficulty, the legislator has for many years criminalised the simple possession of funds or assets of illicit origin as a money-laundering offence.

"In Monaco, a custodial sentence imposed is a custodial sentence served."

Since the introduction of the presumption of money laundering and the adoption of laws providing more effective investigative powers and simpler prosecution mechanisms, the number of money-laundering cases has increased significantly.

The adoption by financial institutions of increasingly strict Know Your Customer (KYC) rules, together with the expansion of the missions and staffing of the Monaco Financial Security Authority (AMSF), has also contributed to improved detection.

Thus, since 2019, the number of cases has progressively risen and then accelerated in 2023, with nine convictions that year, followed by fifteen in 2024 and already twenty cases adjudicated in 2025, with a further eight cases scheduled for hearing before the end of the calendar year.

Shortly after the presumption of money laundering was introduced, the Court was seized of a larger number of cases that ultimately resulted in acquittals, which are not included in the above figures, as the Court's case law had to clarify the contours of this new provision, in particular the factual, legal or financial circumstances which cannot reasonably be explained other than by an intention to conceal the origin or the actual beneficiary of assets.

Indeed, the mere inability to justify the origin of funds in one's possession does not necessarily fall within the scope of the presumption. Several decisions were therefore required to refine the application of these provisions and to define their scope.

However, the introduction of the presumption made it possible to uncover certain deviant behaviours, notably individuals coming to Monaco to launder illicitly obtained funds by purchasing luxury goods in cash, while officially engaged in occupations that could not plausibly justify possession of such sums.

Numerous cases of money laundering have also been detected during controls relating to failures to declare the transport of accompanying cash.

It should be noted that the sentences imposed by the Court have consistently been as dissuasive as possible. Although the penalties vary widely depending on the amounts involved, the age of the case, and its complexity or simplicity, the Court has, in the vast majority of cases, imposed custodial penalties - whether unsuspended or suspended. Moreover, in Monaco, a custodial sentence imposed is a custodial sentence served.

Thus, of the 54 cases adjudicated since 2019, 40 resulted in unsuspended custodial sentences (nine of which were mixed sentences) and 33 in suspended custodial sentences. These sentences are usually accompanied by fines and by the confiscation of seized sums, as well as assets acquired with funds originating from a criminal offence (vehicles, luxury goods, works of art, real estate, etc.).

What about Disciplinary Sanctions?

The Monaco Bar Council as Supervisory Authority

In 2020 and 2023, supervisory responsibilities in AML matters were transferred from the Public Prosecutor to the President of the Bar Association and subsequently to the Monaco Bar Council. The Bar Council was also granted sanctioning powers, which it exercises under a procedure adopted in its resolution of 6 September 2024. Through several resolutions, it approved its inspection procedures, its fit and proper check framework, the terms of reference for its supervisory activity, and its 2024–26 supervision plan. In 2024, the Bar Council appointed Maître Xavier-Alexandre BOYER, Avocat-Défenseur, as its "AML" focal point to assist with its supervisory functions, as well as a Supervision Delegate.

100% of Chambers Subject to Verification

Inspections are conducted in various forms, both in terms of their method and scope: some are carried out on-site, others off-site based on documents, and others still through individual interviews at the Maison de l'Avocat. As regards scope, reviews may consist of a full assessment of the chamber's AML/CFT/CPF framework (the so-called "full scope" reviews) or focus on targeted themes. Since 2023, the Bar Council has conducted two on-site full-scope reviews in June 2024 and April 2025, two targeted on-site reviews in October 2024 and September 2025, one off-site document-based review in November 2025, and fifteen individual interviews on AML/CFT/CPF procedures. In total, 100% of the supervised chambers have been subject to verification of their AML/CFT/CPF framework.

A First Disciplinary Sanction

Despite the positive trend emerging from the inspections conducted, one review nevertheless led to disciplinary proceedings. In July 2025, the Bar Council's disciplinary panel imposed, for the first time, a financial penalty of EUR 10,000 on a chamber for failure to comply with the obligations set out in Law No. 1.362 of 3 August 2009. As no appeal was lodged against that decision, it has now become final.

Twelve Suspicious Transaction Reports

Suspicious Transaction Reports (STRs) are submitted via the GOAML system to the Financial Intelligence Unit of the AMSF by the Bar Council. Twelve STRs have been filed to date, confirming the chambers' full engagement in meeting their cooperation obligations with the supervisory authorities.

Enforcement of Confiscation Orders

Emmanuelle CARNIELLO
Deputy Public Prosecutor

The penalty of confiscation, which has been steadily increasing in frequency, has undoubtedly become the most feared sanction - because it is the most effective - particularly in cases involving offences linked to fraudulent appropriation. Its purpose is to restore the offender's assets to the condition in which they stood before the commission of the offences, by depriving the offender of anything used to commit an offence or anything that ought never to have formed part of his or her assets because it was acquired through, or thanks to, the commission of an offence.

This sanction, which is strongly dissuasive, is the result of a series of legislative reforms that have both expanded the types of assets that may be confiscated under Article 12 of the Criminal Code and reduced the possibilities of restitution of seized assets constituting the instrument or the direct or indirect proceeds of the offence under Article 38-2 of the Criminal Code.

Once ordered, the confiscation penalty must be enforced. To this end, the prior seizure of the asset concerned is not an indispensable step, but it is an extremely effective tool for preventing any dissipation of the asset and ensuring the effectiveness of the confiscation order.

However, beyond the need, in certain cases, to identify and locate the confiscated asset where it has not previously been seized, the enforcement of a confiscation order always requires - like any criminal sentence - that the decision become enforceable, if not final.

A Prerequisite for Enforcement of a Confiscation Order

• *A Final Decision*

As a general rule, the periods for lodging appeals, as well as the appeals themselves, are suspensive: they suspend the enforcement of the conviction (the major exception to this rule concerns arrest warrants and sentences declared provisionally enforceable).

Thus, as a general rule extending beyond the specific field of money laundering, a judgment delivered by the Tribunal correctionnel (criminal court with jurisdiction over intermediate offences) becomes final upon expiry of the fifteen-day time limit for appeal if it was delivered contradictorily[7].

In cases involving minor offences ("contraventions" under Monegasque law), the time limits for challenging judgments delivered by the Tribunal de simple police (jurisdiction over minor offences) are ten days for appeal and five days for opposition[8].

The five-day time limit for lodging an appeal on points of law also applies[9] (neither the dies a quo - the first day - nor the dies ad quem - the last day - is counted in the five-day period). An appeal on points of law may be lodged against judgments delivered by the Tribunal correctionnel (criminal court with jurisdiction over intermediate offences, i.e. délits), running from the date on which the judgment is delivered (where it is contradictory) or from the date of its service or notification[10].

A time limit for lodging an application for review is also available against decisions of the Tribunal criminel[11] (criminal court with jurisdiction over serious offences, i.e. crimes) as well as - upon expiry of the time limit for opposition (five or eight days), where no opposition has been lodged - against default judgments[12] delivered respectively by the Tribunal de simple police and the Tribunal correctionnel.

Finally, an application for review is likewise available against judgments delivered by the Tribunal correctionnel sitting as the appellate court for decisions of the Tribunal de simple police[13].

This time limit for lodging an appeal on points of law is also suspensive, except in relation to custodial sentences, which continues to be enforced where the convicted person is already in custody[14].

7 | Articles 374-1, 406, 407 and 407-1 of the Code of Criminal Procedure.
8 | Articles 449 and 438 of the Code of Criminal Procedure.
9 | Article 473 of the Code of Criminal Procedure.
10 | Articles 471-472-407 and 457 of the Code of Criminal Procedure.
11 | Articles 362, 464 and 465 of the Code of Criminal Procedure.
12 | Articles 438, 455, 457 and 472 of the Code of Criminal Procedure.
13 | Article 455 of the Code of Criminal Procedure.
14 | Article 473 of the Code of Criminal Procedure.

Furthermore, to safeguard the rights of the parties-and in particular the convicted person's right of appeal-Article 660 of the Code of Criminal Procedure provides that, where the last day of a time limit falls on a public holiday or a Saturday, the deadline shall be extended to the next working day.

It is the daily task of the Public Prosecutor and of the registry, in every case, to ensure that judicial decisions become final so that they may be enforced, by transmitting them, as appropriate, directly to bailiffs, to the Monaco Police Department, to French prosecutors, or, through the central authorities, to foreign judicial authorities, for the purposes of locating the convicted person and arranging service or notification.

- ***An Enforceable Decision***

The legislator has provided that certain convictions or certain types of penalties are to be enforced without waiting for the decision imposing the conviction or penalty to become final. These are convictions or penalties that are enforceable as of right, without the trial court needing to rule on provisional enforcement.

Thus, for example, default judgments delivered by the Tribunal de simple police or the Tribunal correctionnel are enforceable as of right once the time limit for opposition has expired - a period which usually begins following service at the Public Prosecutor's Office - without prejudice to the convicted person's ability to lodge an opposition when the judgment is personally served or notified[15].

This is also particularly the case for confiscation orders and ancillary penalties since the reform introduced by Law No. 1.553 of 7 December 2023 which, as from 1 January 2024, provides under Article 408 of the Code of Criminal Procedure that contradictory judgments requiring service are enforceable "*from the date of service at the domicile or declared address or, failing that, at the Public Prosecutor's Office*" in respect of the unsuspended custodial element of the sentence they contain, as well as any ancillary penalties and confiscation orders.

Practical Enforcement and Types of Confiscated Assets

The practical enforcement of confiscation (whether final or enforceable as of right) will vary depending on the nature of the asset to which the confiscation relates.

Previously, seized cash or amounts credited to a bank account were handed over to the Treasury for allocation to the State budget. Confiscation of vehicles required the entry of the sanction in the vehicle register and the organisation of a sale. Confiscated immovable property, shares or business assets likewise had to be entered, before being sold, in the relevant administrative registers (special companies register, register of transcriptions and mortgage entries, etc.).

The welcome creation of the Office for the Management of Seized and Confiscated Assets (SGA) made it possible to transfer to that office the practical enforcement of confiscation penalties, as well as the enforcement of confiscations - or, more precisely, decisions of non-restitution[16] - ordered by the Public Prosecutor under the new Article 38-2 of the Code of Criminal Procedure since 1 January 2024.

However, the enforcement of a confiscation order, whether carried out directly by the Public Prosecutor or entrusted to the SGA, is subject to a limitation: the limitation period applicable to the penalty, in addition to the third-party opposition procedure open to third parties affected by the seizure under the eighth paragraph of Article 12 of the Criminal Code.

Enhancing the Effectiveness of Confiscation

This general framework has a specific feature in money-laundering matters as regards the limitation period for the penalty. This specificity is not exclusive, since it is shared with drug-trafficking offences and serious offences: the limitation period for penalties imposed for those offences is twenty years, whereas the limitation period for penalties for other intermediate offences is five years and that for minor offences is three years[17].

A legislative reform in two stages in 2024, through Laws No. 1.553 of 7 December 2003 and No. 1.559 of 29 February 2024, significantly strengthened the effectiveness of enforcement of penalties in general - and thus of confiscation - by creating additional causes of interruption of the limitation period (whereas previously, only enforcement of the penalty interrupted limitation).

Thus, since 31 March 2024, Article 633 of the Code of Criminal Procedure provides that the limitation period is also interrupted by any new conviction, even if not final, delivered by a Monegasque or foreign court imposing an unsuspended custodial sentence, and by decisions or acts of the Public Prosecutor, the Sentence Enforcement Judge, the SGA and the Department of Tax Services "*which are aimed at its enforcement*".

In future, Article 12 of the Criminal Code - the legal basis for confiscation - will likely continue to evolve so as to allow value-based seizures without limitation based on the offender's assets, and perhaps to change the very nature of Article 12 so that it becomes not merely a mechanism for restoring the social and patrimonial balance disrupted by the offence, but a true penalty, allowing for the general confiscation of the offender's assets where the offender has committed offences that generate particularly significant profits.

"The effectiveness of enforcement of penalties in general - and thus of confiscation - was strengthened by creating additional causes of interruption of the limitation period."

15 | Articles 438 and 383 of the Code of Criminal Procedure.
16 | Different terminology, but an identical consequence for the convicted person or the person concerned in terms of enforcement.
17 | Articles 631 and 632 of the Code of Criminal Procedure and Article 4-5 of Law No. 890 of 1 July 1970 on narcotic drugs.

CONTROLLED ASSET MANAGEMENT

The Office for the Management of Seized and Confiscated Assets (SGA) now oversees all criminal assets. As a result, the previous risk of asset depreciation no longer constitutes an obstacle to judicial decisions ordering seizure and confiscation.

Management of Criminal Assets

Richard DUBANT
Director of the SGA

Assets Worth 300 Million Euros

The Office for the Management of Seized and Confiscated Assets (SGA) was established by Law No. 1.535 of 9 December 2022 on the seizure and confiscation of instrumentalities and proceeds of crime. The legislative provisions were supplemented by Sovereign Ordinance No. 10.245 of 7 December 2023.

The SGA is an administrative service operating under the authority of the State Secretary of Justice. Acting upon judicial mandate, its responsibilities include:

1°) managing all property, of whatever nature, that has been seized, confiscated, or made subject to a preservation order during criminal proceedings, where such assets are entrusted to the SGA and require acts of administration. The office must also, insofar as possible, ensure their valuation by taking administrative measures, including in the presence of highly volatile assets whose future fluctuations cannot be determined without risk;

2°) the centralised management of all sums seized during criminal proceedings;

3°) the disposal or, for movable assets only, the destruction of seized property the SGA has been mandated to manage under item 1 above, under the conditions set out in Articles 81-7-3 and 268-12 to 268-14 of the Code of Criminal Procedure, and the disposal of movable or immovable property that has been confiscated pursuant to orders of the judicial authority;

4°) the centralised and computerised management of data relating to all seized and confiscated assets, regardless of their nature, provided they do not constitute evidence;

5°) issuing, at the request of the General Prosecutor's Office or the Investigating Judge, any opinion deemed necessary by those authorities and providing operational assistance where appropriate;

6°) organising information and training activities to raise awareness of its mandate and promote good practices supporting the effective implementation of seizures and confiscations in criminal matters.

In addition, the office may assume responsibility for managing, and for disposing of or destroying, seized or confiscated assets in execution of any request for mutual legal assistance or cooperation issued by a foreign judicial authority.

At the request of the State Secretary of Justice, the office allocates the proceeds of the sale of seized or confiscated assets in execution of any request for mutual legal assistance or cooperation from a foreign judicial authority. Lastly, the office may proceed with the priority payment, from the funds or liquidated value of the convicted person's assets that have been confiscated, of any sum awarded to a victim who has joined the proceedings as a civil party and obtained a final decision granting damages for loss resulting from a criminal offence, where the victim has not otherwise been compensated or fully indemnified.

As at 1 June 2025, the SGA employs five staff members and is expected to reach its full staffing level of nine by the end of 2026.

Despite its still-modest resources, the SGA is already responsible for 125 cases involving 286 seized or confiscated assets with an estimated value exceeding EUR 300 million.

Managing High-Value Assets

Given the economic and geographic landscape of the Principality of Monaco, the SGA is required to manage high-value assets and to contribute to the execution of international mutual legal assistance requests at the direction of Investigating Judges.

Among the high-value assets under management are real estate and securities accounts.

Assuming responsibility for an unoccupied property requires a significant operational commitment from the SGA to preserve the asset's value, which may amount to several tens of millions of euros. This includes taking out non-occupancy insurance as property owner, paying electricity and water bills as well as urgent repair costs, and conducting regular visits to the premises to ensure they remain in good condition.

Managing a securities account containing a portfolio of financial instruments valued at several million euros requires a detailed review of the account's composition and operation to identify any specific constraints, particularly where there is a mortgage loan or a Lombard loan. This may lead the SGA, after consulting the banking institution, to recommend that the judicial authority mitigate the financial risk by rebalancing the portfolio.

"The SGA is already responsible for 125 cases involving 286 seized or confiscated assets with an estimated value exceeding EUR 300 million."

Lastly, contributing to the execution of international mutual legal assistance requests relating to the seizure of criminal assets may involve operational assistance, upon requisition by an Investigating Judge. Depending on the circumstances, the SGA may engage a bailiff or any service provider required to carry out the mandate. The SGA will act in close coordination with investigators of the Monaco Police Department.

THE IMPORTANCE OF INTERNATIONAL COOPERATION

Money laundering is a product of transnational crime. The Parquet National Financier, the Guardia di Finanza and the Spanish Ministerio Fiscal are therefore key partners in the context of international cooperation and the exchange of good practices.

The Parquet National Financier

Jean-François BOHNERT
Procureur National Financier

The Parquet National Financier (PNF) was established by Organic Law No. 2013-1115 of 6 December 2013 on the procureur de la République financier.

Its jurisdiction is defined in Articles 705 and 705-1 of the French Code of Criminal Procedure and covers:

- all serious and complex offences against probity;

- aggravated tax fraud and complex VAT fraud schemes;

- the handling and laundering of the above offences;

- offences affecting the proper functioning of financial markets[18] (market abuse),

- unlawful cartel practices and abuses of dominant position.

Its cases are tried by the 32nd Criminal Chamber of the Paris Judicial Court, specialised in economic and financial matters.

Over the past ten years, the PNF has experienced steady growth in its activity, with 3,483 proceedings initiated as at 31 December 2024, more than 868 outgoing mutual legal assistance requests and 715 incoming requests, 629 individuals convicted at first instance, and a total of EUR 12.5 billion recovered in fines, confiscations, damages awarded to the State and related tax assessments.

It is composed of a team of 47 members: 20 prosecutors working in pairs, 13 registry officers, two administrative assistants and 11 specialised assistants or attachés de justice who support the prosecutors with multidisciplinary expertise essential to the highly technical issues they handle.

As at end-October 2025, the 780 ongoing PNF cases were distributed across its four main areas of competence as follows:

- offences against probity: 46%

- aggravated tax fraud: 48%

- financial markets offences: 5%

- antitrust offences: 1%

The PNF has left a significant mark on the fight against major economic and financial crime in France and abroad.

It has done so primarily through a specific method: assigning the conduct and supervision of investigations – most matters being handled under preliminary investigation, with judicial investigation reserved for cases of particular complexity, sensitivity, or those requiring coercive measures – to a pair of prosecutors supported, depending on the area of law, by a highly specialised team.

This strong involvement in directing investigations leads prosecutors to take part in searches, interviews, the examination of sealed items and, in certain instances, to internalise specific investigative acts or technical analyses. This occurs both in the context of extensive international cooperation and when implementing asset seizures. The contribution of specialised assistants is crucial in this respect and facilitates the work of investigation services, which are otherwise heavily tasked.

The reliance on preliminary investigation makes an adversarial phase essential at the end of the process, enabling the parties to access the PNF's case file and submit observations, or even request additional investigative measures, prior to any decision to prosecute.

The PNF meets the challenge of handling complex economic cases within an average timeframe of fewer than three years, despite having limited investigative resources.

To achieve this, it relies on all the tools available to it, in particular corporate cooperation in proceedings involving conventions judiciaires d'intérêt public (CJIPs), the French form of deferred prosecution agreements (DPAs), and negotiated justice in comparutions sur reconnaissance préalable de culpabilité (CRPCs), the French plea bargaining mechanism.

Since its creation by the PERBEN II Act of 2004, the CRPC has seen its scope extended to new offences, including economic and financial matters. The PNF's activity in this area has been particularly dynamic, with the number of CRPC approvals increasing from 10 in 2018, to 18 in 2022, and 38 in 2024. A total of 158 CRPCs have been approved since the PNF's creation, evenly divided between tax and probity offences, with a growing number in market-related matters.

CJIPs, introduced by the SAPIN II Act of 2016[19], have also added a new dimension to economic and financial justice.

Since October 2017, 27 CJIPs have been entered into by the PNF and approved by the President of the Paris Judicial Court, amounting to a total of EUR 4.138 billion in fines, allocated 65% to probity matters and 35% to tax matters. They may include, where applicable, the implementation of compliance programmes supervised by the French Anti-Corruption Agency (AFA), as well as compensation for victims identified by the prosecution.

The deployment of this balanced prosecutorial tool – the predictability of which was strengthened by the publication, in January 2023, of the PNF's "Guidelines on the implementation of the *convention judiciaire d'intérêt public*" – has contributed to deep structural changes in French legal and judicial culture. A new form of dialogue has emerged between prosecutors and defence counsel, alongside the development of self-reporting practices by companies.

18 | Offences for which the French National Financial Prosecutor's Office (PNF) has exclusive criminal jurisdiction.
19 | Comparable to the "deferred prosecution agreement (DPA)" used in the Anglo-American legal system.

The Italian Guardia di Finanza

Claudio PETROZZIELLO
Colonel, Guardia di Finanza

Italy's fight against money laundering took shape as early as 1978 with the introduction of Article 648-bis of the Italian Criminal Code. This provision marked a major step forward: for the first time, the offence of money laundering was clearly defined, anticipating legal models that are now widely adopted internationally. Since then, the Italian system has continued to strengthen, becoming one of the most comprehensive and recognised frameworks in the world.

This model is built on a multilayered approach combining national legislation, EU directives and international standards. Its effectiveness lies in the close cooperation between public institutions and private-sector actors, enabling the swift and precise detection and prevention of illicit behaviour.

Within this framework, the *Guardia di Finanza* plays a central role. It is not only the authority responsible for investigating money laundering cases, but also the operational arm that ensures the concrete implementation of national and international strategies. Drawing on its technical expertise and in-depth knowledge of the economic and financial landscape, it is able to analyse suspicious financial flows, gather information from reporting entities, and work closely with judicial and foreign authorities. Its action is not limited to enforcement: it also contributes to promoting a culture of economic legality through prevention and awareness-raising activities.

With more than two and a half centuries of history, the *Guardia di Finanza* was originally established to protect the economic interests of the State against smuggling and cross-border threats. Over time, it has succeeded in transforming its mission by fully embracing the "*follow the money*" principle, which has become one of the cornerstones of the fight against economic crime. Inspired in particular by the work of Judge Giovanni Falcone, this approach has developed into a genuine operational philosophy: following financial flows makes it possible to expose criminal structures as a whole. If the elements of the intermediate offence represent the dots of a "*connect-the-dots*" figure, it is the movement of money that traces the outline, thereby revealing the full picture of the behaviours and responsibilities involved.

The Spanish Ministerio Fiscal

Maria DEL MAR SHARFHAUSEN PELAEZ
Spanish Prosecutor

It is widely recognised that money laundering is a global phenomenon that develops in parallel with the growth of economic activity, taking advantage of equally globalised financial circuits. The confiscation of assets and economic resources derived from unlawful activities is one of the priority objectives of international law-enforcement organisations, as well as judicial authorities and prosecutors' offices around the world, particularly in democratic States. The European Union, and within it Spain, represents one link in the chain combating this universal "cancer" that threatens to undermine State structures. To date, six directives have been adopted to combat money laundering and terrorist financing.

In line with FATF recommendations, EU directives have been adapted to new forms of money laundering. These directives led Spain to adopt Law 19/1993 of 28 December on certain preventive measures against money laundering, and later Law 10/2010 of 28 April on the prevention of money laundering and terrorist financing, which consolidated domestic regulation in this area and, following substantial amendments, remains in force today.

Law 10/2010 identifies notaries and registrars of the land, commercial and movable property registers as obliged entities, imposing significant preventive duties on them, in particular with regard to detecting and reporting suspicious transactions. It also introduced the possibility of establishing centralised prevention bodies for the liberal professions subject to the law, which resulted in the creation of the Centralised Prevention Centre for Money Laundering and Terrorist Financing of the College of Land, Commercial and Movable Property Registrars, operational since 16 March 2016. The centre is composed of three distinct units: analysis, internal assessment and training.

Moreover, the fifth EU Directive (EU) 2018/843 of 30 May introduced major innovations in the prevention and fight against money laundering, transposed in Spain by Royal Decree-Law 7/2021. This decree-law provides (1) for the creation of a public register within the Ministry of Justice, centralising all information from the databases of the General Council of Notaries and the Commercial Register, and ensuring interconnection with other registers of the European Union, and (2) for the establishment of an automated system of centralised databases of payment accounts and bank accounts, known as the "Financial Holder File", expanding the list of competent authorities authorised to access this information.

Additionally, Law 9/2022 of 28 July sets out rules facilitating the use of financial information for the prevention, detection, investigation and prosecution of criminal offences, strengthening police and judicial cooperation to improve access to and the exchange of financial information.

In Spain, the fight against money laundering is guided by a dual objective: preventing criminal activity by depriving it of funds, and ensuring the soundness, integrity and stability of the economic and financial system.

DOCTRINE STUDY

The Professional Secrecy of the Monegasque Notary

Nathalie AUREGLIA-CARUSO
Notary

Notaries in Monaco simultaneously exercise the functions of "public officer" and "ministerial officer". In their capacity as ministerial officers, they hold for life a State-granted notarial office, also referred to as an "office", conferred by the State. They practise independently within the framework of a public service mission. In their capacity as public officers, they are vested with delegated public authority and are the only professionals empowered to confer authentic form on the instruments falling within their jurisdiction, the enforceable and authenticated copies of which must bear their Seal reproducing the Prince's coat of arms.

Their principal mission is to prepare and execute all instruments and agreements for which the parties must, or wish to, obtain authentic form, to certify their date, to retain them in their custody, and to issue enforceable and authenticated copies. Instruments executed before a notary have probative force before the courts and are enforceable throughout the Principality. In addition to their role as authenticating officers, notaries also act regularly as legal advisers, providing expertise on a broad range of matters, including the formation of companies, commercial contracts and the tax implications of certain transactions.

The question of the professional secrecy binding Monegasque notaries is therefore a matter of particular importance, one that is complex and… remains consistently relevant.

In Monaco, as in France, the existence of the notary's professional secrecy dates back several centuries. The Sovereign Ordinance of 4 March 1886, which established the modern Monegasque notarial system and has statutory effect, remains in force.

Amended only in minor respects, it reproduces—while adapting it to the specific features of the Principality—the French statute governing the organisation of the notariat enacted on 25 Ventôse, Year XI (16 March 1803).

Thus, Article 23 of that statute[1] appears today as Article 24 of the Sovereign Ordinance of 4 March 1886 (as amended by Law No. 783 of 15 July 1965), which provides as follows:
"*Notaries may not, without an order of the President of the Court of First Instance, issue an authenticated copy or disclose the contents of instruments to any persons other than the parties directly concerned, their heirs or assigns, on pain of liability in damages, a fine of twenty francs, and, in the event of a repeat offence, suspension from office for two months, without prejudice, however, to the enforcement of the laws on registration and those relating to instruments required to be published before the courts.*"

Article 23 of the statute enacted on 25 Ventôse, Year XI, is directly inspired by Article 177 of the Ordinance of Villers-Cotterêts of 1539, which stated that "*all notaries and tabellions* (a now-defunct category of notarial officer) *are forbidden to show or disclose their registers, books or protocols, save to the contracting parties, their heirs and successors, or to others to whom the rights under the said agreements would manifestly belong, or where disclosure has been ordered by a court.*"

The 1886 Ordinance does not establish a general obligation of secrecy as such, but rather imposes a restriction on the disclosure of notarial instruments which, at the time, was regarded as equivalent to the modern notion of professional secrecy. This is evidenced by the fact that, to this day, the professional secrecy of French notaries continues to rest upon Article 23 of the statute enacted on 25 Ventôse, Year XI, together with Article 3.4 of the French National Notarial Regulations, approved by Order of the Minister of Justice dated 22 July 2014.

1 | "Notaries may not, without an order of the President of the Court of First Instance, issue an authenticated copy or disclose the contents of instruments to any persons other than the parties directly concerned, their heirs or assigns, on pain of liability in damages, a fine of 100 francs, and, in the event of a repeat offence, suspension from office for three months, without prejudice, however, to the enforcement of the laws and regulations on registration duties and those relating to instruments subject to publication. (And also except for commercial companies and insurance companies, any person may obtain authenticated copies. Law of 24 July 1867, Article 63, and Decree of 23 January 1868, Article 42)."

The governing principle is that of "general and absolute" secrecy (Article 3.4 of the National Regulations). It extends to all staff members of the notarial office, and the notary must ensure that they are aware of it and comply with it.

These rules are transposable, word for word, into Monegasque law. Thus, Monegasque notaries naturally fall within the category of "*persons who, by virtue of their position or profession, are entrusted with confidential information*" within the meaning of Article 308 of the Monegasque Criminal Code[2], and are liable, in the event of a breach of such secrecy and pursuant to that provision, to "*imprisonment for a term of six months to one year and to the fine prescribed under paragraph 3 of Article 26, or to either of those penalties alone*".

Monegasque notaries are therefore subject to professional secrecy under the same conditions as French notaries. Since professional secrecy is regarded in both French and Monegasque case law as single and intangible in nature, it is, for notaries in the Principality, general and absolute, subject to the conditions laid down in the Criminal Code or in any other legislative or regulatory provisions.

The foundations of this professional secrecy are twofold.

First, there is the client's private interest, as the client must be certain that the information disclosed to the notary in order for the latter to fulfil his or her mission will remain confidential.

Second, there is the public interest, which requires that the secrecy entrusted to the notary be inviolable; otherwise, the notarial profession would be weakened, and clients might refrain from confiding information that they wish to keep confidential.

For this reason, the professional secrecy of the notary is a matter of public policy.

It covers:

- the entirety of notarial activity, and not only the authentic instruments themselves;

- all documents held within the notarial office, including correspondence between the notary and the client, emails, accounting records and supporting documents;

- the notary's diary, which may contain information concerning the identity of the parties and the nature of ongoing transactions;

- and it extends to all oral communications, such as telephone conversations and consultations;

- correspondence exchanged between notaries in the Principality is likewise protected by professional secrecy as soon as it relates to the activity of the notaries concerned.

However, despite the principle of a general and absolute professional secrecy, exceptions have multiplied, with the protection of the public interest prevailing over the protection of purely private interests.

Accordingly, the notary may be required or directed by public authorities, pursuant to the applicable statutory provisions, to disclose instruments or to provide testimony.

Only the most significant derogating provisions will be considered here.

I. The Powers of the Tax Administration

Pursuant to Article 3 of Sovereign Ordinance No. 3.085 of 25 September 1945 on the rights and duties of officials of the Tax Services, the notary is required, "*upon formal demand, to disclose* [the authentic instruments which he drafts or receives for deposit] *to officers of the Department of Tax Services holding at least the rank of inspector*", with the exception of wills and other acts of gratuitous transfer upon death while the testators are still alive. This applies whether such officers act on their own initiative or upon a request submitted by the French tax administration, under Article 20 of the Franco-Monegasque Tax Convention of 18 May 1963, made enforceable by Sovereign Ordinance No. 3.037 of 19 August 1963.

In practice, the professional secrecy of the notary is therefore almost non-existent vis-à-vis the Monegasque tax administration and, through it, the French tax administration, all the more so as any refusal to disclose constitutes an offence punishable by a fine of €10,000 to €50,000.

II. The Powers of the Investigating Judge

Under Article 87 of the Code of Criminal Procedure, "*The investigating judge shall take all measures which he or she considers useful for establishing the truth.*

Except with regard to the interrogation of the accused, the judge may delegate to officers of the criminal investigation police any investigative acts that he or she specifies."

Case law holds that the powers conferred on the judge by this provision "*are, in principle, subject to no restriction*".

It follows that the professional secrecy of the notary cannot be invoked against the investigating judge, nor against officers of the criminal investigation police acting pursuant to a commission rogatoire (an investigative order issued by the investigating judge) issued by the judge.

2 | See also Cass. crim., 7 April 1870 : Bull. crim. 1870, No. 83; S. 1870, 1. 277.

III. The Reporting Obligation under Article 61 of the Code of Criminal Procedure

A notary "*who, in the exercise of his or her functions, becomes aware of a crime (the most serious category of offence under Monegasque criminal law) or a délit (an intermediate category of criminal offence) must immediately inform the Prosecutor General and transmit to that judicial authority all information, documents and instruments capable of enabling its prosecution*".

Although the provision thus instructs the notary to notify the Prosecutor General, it is not accompanied by any sanction, which might suggest that, in practice, the notary would remain free not to report the crime or the délit.

Such is not the case.

The reporting obligation imposed on the notary constitutes a social interest that prevails over the protection of professional secrecy: even in the absence of criminal sanctions, the notary remains bound to comply with it in the interests of justice, and may moreover incur disciplinary proceedings.

IV. Combating Money Laundering, the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction, and Corruption

In the context of anti-money-laundering efforts[3], the professional secrecy of notaries has been significantly reduced with respect to the *Monegasque Financial Security Authority* (AMSF). In addition, notaries, like bankers, now bear the substantial responsibility of detecting money-laundering offences.

Thus, the notary, who has been an obliged entity under AML/CFT rules since 1993, is required, on pain of criminal sanctions, to do more than simply act as a declarant: he or she must implement due diligence measures in accordance with the risk assessment of his or her activity and must file suspicious transaction reports with the AMSF.

Suspicious transaction reports concern instances of money laundering, their predicate criminal and tax offences, as well as the financing of terrorism.

As to what should be understood by "suspicion", and taking the applicable texts at face value, my own view is that suspicion exists whenever there is no certainty of non-laundering or of a lawful transaction.

It should be noted that the identity of the declarant never appears in the material transmitted by the AMSF to the judicial authorities or to any other partner authority.

3 | Law No. 1.162 of 7 July 1993, repealed and replaced by Law No. 1.362 of 3 August 2009 currently in force, as amended on numerous occasions, most recently by Law No. 1.565 of 3 December 2024.

V. Preliminary Investigation[4]

Article 81-6-1 of the Code of Criminal Procedure provides that the Prosecutor General or, with his authorisation, the officer of the criminal investigation police may, upon a formal request from the Prosecutor General, obtain from any notary who consents to it the communication of information and the provision, where appropriate in copy form, of any documents he or she may hold that are useful for establishing the truth.

Article 81-6-2 states that notaries may not be required under Article 81-6-1 to disclose facts revealed to them by reason of their professional capacity, except in cases where the law expressly obliges them to report such facts.

Nevertheless, the text adds that notaries may, if they believe themselves authorised to do so, provide their testimony where they have been released from professional secrecy by those who have confided in them.

In the context of a preliminary investigation or an investigation in flagrante delicto, the disclosure of information held by a notary in relation to instruments executed by him or her, or the issuance of copies of such

4 | It is governed by Articles 81-1 to 81-13 of the Code of Criminal Procedure, established by Law No. 1.533 of 9 December 2022, as amended by Law No. 1.553 of 7 December 2023 and Law No. 1.559 of 29 February 2024.

instruments, must, on pain of nullity, be authorised or ordered by the President of the Court of First Instance, upon an application by the Prosecutor General.

These are new provisions, which entered into force in 2024, and they may be surprising, appearing in part to be contradictory. Indeed, until now, the profession considered that a client could not release his or her notary from professional secrecy nor authorise the disclosure of confidential information, since professional secrecy is imposed on the notary under criminal sanctions by Article 308 of the Criminal Code and is not placed at his or her discretion. Yet, according to the above-mentioned provisions, any notary may henceforth, upon a simple formal request from the Prosecutor General or from the officer of the criminal investigation police delegated by him, consent:

- to communicate information and provide documents he or she may hold that are useful for establishing the truth;

- and, if he or she believes himself or herself authorised by the client, to provide testimony.

However, according to the requirements of the final paragraph of Article 81-6-2, such a course of action would be tainted with nullity, since the disclosure of information held by a notary or the issuance by him or her of copies of instruments may only be authorised or ordered by the President of the Court of First Instance, upon an application by the Prosecutor General.

This is all the more so because, in my experience, the Public Prosecution Service systematically resorts, in order to obtain information or obtain copies of documents covered by professional secrecy, to the application of the final paragraph of Article 81-6-2.

At the end of this brief overview of the notary's professional secrecy, one might be led to believe that the absolute nature of that secrecy has somewhat faded, given the many statutory exceptions it comprises. This is all the more so since it may be expected that, under the influence of several factors - beginning with technological and societal developments, the growing use of artificial intelligence in the legal field, and cybercrime - the legal framework governing professional secrecy will evolve towards a more flexible approach, such secrecy nonetheless remaining absolute vis-à-vis private individuals, while becoming relative in relation to public authorities.

I remain convinced that the absolute and general nature of the notary's professional secrecy makes it an essential pillar, and that the numerous inroads made into it constitute no more than exceptions to this fundamental principle of our profession.

COURTROOM INSIGHTS

M. Yves STRICKLER, Scientific Director of the Monegasque Institute for Training in the Legal Professions; Professor, Université Côte d'Azur
M. Laurent LEMESLE, Vice-President of the Court of Revision
M. François-Xavier LUCAS, Counsellor at the Court of Revision; Professor, Université Paris I
Mme Aline BROUSSE, Senior Judge at the Court of First Instance
Mme Delphine LANZARA, Policy Officer, Department of Justice
M. Samy DOUIDER, Section Head, Department of Justice

Appeal in the Interests of the Law: the Court of Revision Clarifies the General Regime Governing Criminal Seizures

Court of Revision, 11 November 2025
Case No. 2025/49 – Appeal No. 2025/000049

BACKGROUND:

In the course of a judicial investigation opened against X for, inter alia, money laundering, several seizures were carried out at the registered office of a company and at the home of its director. The latter applied for the return of the items seized at her residence. The investigating judges ordered the release of the seizures, save for those relating to certain jewellery. On appeal by the person concerned, the Court of Appeal sitting in camera ordered the return of the jewellery. The Prosecutor General then lodged an appeal, in the sole interests of the law, against that decision.

ANALYSIS:

In ordering the return of the jewellery, the Court of Appeal sitting in camera held, first, that maintaining the seizure was no longer necessary for the purposes of establishing the truth, and second, that the statutory presumption of unlawfulness applicable to seized assets, provided for by Article 218-4 of the Criminal Code, did not apply to persons who were not parties to the proceedings.

The Prosecutor General challenged both strands of reasoning: First, he submitted that the Court of Appeal ought to have assessed the necessity of maintaining the seizure not only in light of the needs of the investigation, but also in order to prevent the dissipation of assets constituting the object, proceeds or instrumentalities of the alleged offences; in substance, the necessity of maintaining the seizure had to be reviewed with a view to possible future confiscation; Second, he argued that nothing in Article 218-4 restricted the statutory presumption solely to the parties to the proceedings.

The Court of Revision accepted both arguments, thereby providing useful clarification of the legal framework governing seizures.

SIGNIFICANCE:

1. The obligation for trial judges to assess whether a seizure remains necessary not only for the purposes of the ongoing investigation but also in view of a possible future confiscation now stems from the amendments introduced by the Laws of 9 December 2022 and 7 December 2023 in Articles 81-7-3 and 596-1 of the Code of Criminal Procedure. This dual assessment had already been applied by the Court of Revision in a decision of 19 December 2024 (Case No. 2024/63).

The specific feature of the present case, and what gives the decision its significance, is that the seizures pre-dated those legislative amendments and were therefore not governed by them. The Court nevertheless held that the rule applies to all criminal seizures, irrespective of the date on which they were carried out.

2. Whether the statutory presumption of unlawfulness applies regardless of the individual's procedural status had not yet been expressly confirmed in the case law. The Court of Revision held that, although Article 218-4 of the Criminal Code imposes substantive conditions linked to the origin of the assets concerned, it lays down no condition relating to the role of the person from whom the property is seized. By excluding the presumption in the present case on the ground that the person involved was only a witness, the Court of Appeal added a requirement that the law does not contain. Because the appeal was brought in the sole interests of the law, the decision has no effect on the underlying proceedings. It nonetheless clarifies the framework governing seizures and

the circumstances in which they may be released, thereby enhancing legal certainty in a sensitive area.

LL

Seizure and On-the-Spot Investigations: the Judge's Dual Review of the Lawfulness of the Measure

Court of Revision of Monaco, 19 December 2024
Case R.1886
Appeal No. 2024-000063

BACKGROUND:

A Romanian national was stopped in Monaco while driving a vehicle registered in France. He was found in possession of a substantial amount of cash, several bank cards, car keys and a mobile phone. Acting on instructions from the Prosecutor General, he was placed in police custody and the items were sealed. Relying on Article 596-1 of the Code of Criminal Procedure, the Prosecutor General applied to the Liberty and Custody Judge for an order maintaining the measure and for the seized property to be placed under the responsibility of the Office for the Management of Seized or Confiscated Assets. The judge granted the request, but on appeal by the person concerned, the Court of Appeal set aside the order, holding that the sealed items were not necessary for establishing the truth within the meaning of Article 81-7-3 of the Code of Criminal Procedure.

ANALYSIS:

On an appeal brought by the Public Prosecutor, the Court of Revision overturned the decision of the Court of Appeal and clarified the interaction between Articles 81-7-3 and 596-1 of the Code of Criminal Procedure, whose complementary nature is often overlooked.

Article 81-7-3 concerns evidential seizures, namely the preservation of objects or documents required to establish the truth, regardless of the type of investigation. Article 596-1, by contrast, governs asset seizures and authorises the provisional seizure of assets liable to confiscation, including in on-the spot investigations. In the present case, the Court of Appeal confined its reasoning to the evidential dimension of the measure under Article 81-7-3, without considering whether the assets could, pursuant to Article 12 of the Criminal Code, constitute the object, proceeds or instrumentalities of the offence. However, the judge must conduct a dual assessment: first, whether the seizure remains useful to the investigation; and second, whether it may serve to preserve assets that could ultimately be confiscated. By restating this distinction, the ourt of Revision reinforced the procedural framework applicable to seizures carried out during on-the-spot investigations and strengthened the legal certainty surrounding measures taken by the Public Prosecutor.

SIGNIFICANCE:

The judgment draws a clear distinction between evidential seizures, which are limited to the search for elements of proof, and asset seizures, which serve to preserve property that may ultimately be subject to confiscation. It illustrates the maturity of Monaco's system of criminal seizures: respectful of defence rights, yet sufficiently flexible to allow for the swift preservation of assets that may be confiscated.

SD

Online Defamation and Territorial Jurisdiction: the Court of Revision Defines the Limits of the Connection to Monaco

Court of Revision of Monaco, 17 June 2025
Case R.5988 - Appeal No. 2025/000021

BACKGROUND:

A Monegasque resident of foreign nationality brought proceedings before the Criminal Court against several British nationals for public defamation of a private individual. He alleged that they had published statements damaging his honour on the website of a foreign magazine. The Criminal Court, whose decision was upheld on appeal, declined jurisdiction on the ground that the Monegasque courts could not hear an offence committed abroad in the absence of a sufficient connecting link with the Principality. Before the Court of Revision, the appellant relied on a breach of his right of access to a court and on Articles 21 of the Code of Criminal Procedure and 15 and 24 of Law No. 1.299 of 15 July 2005 on freedom of public expression. He argued that the online availability of the article from Monaco, together with his status as a privileged resident, established the jurisdiction of the Monegasque courts.

ANALYSIS:

The Court of Revision dismissed the appeal and confirmed the approach taken by the lower courts. It held that territorial jurisdiction in criminal matters cannot be inferred solely from the fact that online content is merely accessible from Monaco. To establish the jurisdiction of the Monegasque courts, there must be a specific and concrete factual or personal connecting link with the Principality, such as content specifically directed at a Monegasque audience, facts having a connection with Monaco, or harm actually suffered on its territory.

The judges noted that the statements at issue, written in English, related to events that had occurred abroad, concerned a person of the same nationality as their authors and were disseminated by a media outlet with no real audience in the Principality. As to the argument based on the appellant's status as a privileged resident, the Court rejected it, recalling that this purely administrative status is not sufficient to create a legal link with the territory where

no activity or economic interest is established. In the absence of any substantial connecting link between the impugned statements and the Principality, the Court confirmed that the Monegasque courts lacked jurisdiction.

SIGNIFICANCE:

By this decision, the Court of Revision adopts a strict approach to the principle of territoriality in the digital age. It confirms that the dissemination of defamatory content on the internet is not, in itself, sufficient to establish jurisdiction, and that an effective territorial connecting link must be demonstrated. The judgment also underlines that an administrative residence status, even a privileged one, cannot be equated with a genuine legal or social anchor in the Principality, which alone is capable of justifying territorial jurisdiction.

SD

No Extradition Without Guarantees: When the Protection of Rights Prevails Over Cooperation

Court of Appeal of Monaco, sitting in camera, 12 September 2025

Case R.7658– Office of the Prosecutor General File No. 2025-EXT-000016

BACKGROUND:

Faced with an extradition request issued by the Russian Federation in respect of a Russian national residing in Monaco, the Court of Appeal had to determine whether the Principality could cooperate with a State that is no longer a party to the European Convention on Human Rights. The individual concerned, the executive manager of a public works company, was the subject of proceedings for value-added tax fraud. He claimed to be the victim of economic and political persecution after reporting acts of corruption, and had a pending asylum application under examination in France. The key issue was whether extradition to Russia would be compatible with the Convention requirements prohibiting inhuman treatment and ensuring the right to a fair trial.

ANALYSIS:

After verifying the formal validity of the request — which was accompanied by a "resolution" for pre-trial detention issued by the Moscow court — the Court examined whether extradition would be lawful in substance. It noted that Russia, excluded from the Council of Europe on 16 March 2022 and no longer a party to the European Convention on Human Rights since 16 September 2022, no longer guarantees compliance with fundamental rights or the enforcement of judgments of the European courts. The diplomatic assurances provided by the Russian prosecutor's office, which contained no mechanism for effective monitoring, were therefore insufficient to dispel the risk of inhuman or degrading treatment within the meaning of Article 3 of the Convention. The Court consequently held that extradition would expose the individual to a real risk of such treatment and issued an unfavourable opinion on the request.

SIGNIFICANCE:

By its decision, the Court of Appeal reaffirms the absolute prohibition of inhuman and degrading treatment, even in the context of international judicial cooperation. It establishes a clear limit: extradition cannot be granted to a State that no longer offers effective guarantees of respect for human rights. The ruling falls within the line of European case law, in particular the judgments in *Soering* (1989) and *Othman* (2012), which hold that a State may not extradite a person where there is a real risk of a violation of Article 3 or of a serious breach of the right to a fair trial. By making international cooperation conditional upon tangible guarantees of fundamental rights, the Monaco court underscores the responsibility of national authorities in safeguarding the values protected by the Convention.

SD

Extradition and Fundamental Safeguards: A Second Illustration

Court of Appeal of Monaco, sitting in camera, 25 September 2025

Case R.7900 – Office of the Prosecutor General File No. 2025-EXT-05

BACKGROUND:

Seized of an extradition request issued by Ukraine in respect of an individual who had since become a Russian national, the Court of Appeal had to reconcile the requirements of international judicial cooperation with the guarantees of the right to a fair trial. The person concerned, sought under an arrest warrant for organised fraud and money laundering, had been arrested in Monaco on the basis of an Interpol Red Notice. He opposed the extradition request on the grounds that Ukraine, being at war and subject to martial law, had derogated from certain of its international obligations, including those arising under the European Convention on Human Rights. The issue was whether the Principality could surrender an individual to a State that had temporarily suspended essential guarantees of fair trial rights and protection against inhuman treatment.

ANALYSIS:

After verifying and confirming the formal validity of the request, the Court examined its compatibility with the Principality's international commitments. The Public Prosecutor, invoking Ukraine's continuing compliance with European treaty obligations and the geographical distance

between the requesting court and the combat zones, sought a favourable opinion on the extradition. The defence, by contrast, argued that Ukraine was no longer able to guarantee a fair trial, having notified the Council of Europe in April 2022 of its derogation from several treaties under Article 15 of the Convention. The Court noted that the principle of reciprocity at the heart of the Extradition Convention was rendered inoperative by Ukraine's suspension of its international obligations, and that martial law allowed for prolonged detention without judicial review. Nothing indicated that these derogations were limited in time or space, nor that the scope of those derogations was clearly circumscribed.

It therefore considered that the fundamental guarantees of a fair trial and of the rights of the defence were not ensured and issued an unfavourable opinion on the request.

SIGNIFICANCE:

This decision follows the judgment delivered on 12 September 2025, in which the Court of Appeal refused the extradition of a Russian national to a State excluded from the Council of Europe. By extending the same reasoning to a State that remains a party to the Convention but is operating under a regime of derogation, the judges show that their assessment also concerns the actual level of protection afforded by the requesting State, irrespective of its formal status within the European system. Whether exclusion from the Convention system (Russia) or a partial suspension of guarantees (Ukraine) is at issue, the same requirement applies: extradition cannot be authorised where there is a tangible risk of a violation of fundamental rights.

SD

Tax Fraud and Falsified Accounts: Strengthening the Repression of Fraudulent Schemes

Court of Appeal of Monaco, Criminal Division, 17 March 2025

Case R.3861 – Office of the Prosecutor General File No. 2020/000138

BACKGROUND:

The case concerned a fraud committed against the tax authorities by the directors of a luxury retail group. The defendants were accused of organising a system of fictitious exports supported by falsified invoices and accounting entries, with a view to unlawfully obtaining exemptions from value-added tax. The issues before the Court included the lawfulness of the procedure, the scope of Article 218 of the Code of Criminal Procedure and the distinction between *forgery, fraud and money laundering*.

ANALYSIS:

The Court of Appeal recalled that, under Article 218 of the Code of Criminal Procedure, once the order committing the case for trial has become final, any irregularities committed during the investigation can no longer be invoked unless that order itself is irregular. It held that the investigating judge may validly adopt the Public Prosecutor's submissions once the facts have been clearly set out and the rights of the defence have been upheld. This interpretation, consistent with earlier case law, reinforces the stability of complex criminal proceedings.

On the merits, the Court identified a structured tax fraud scheme based on fictitious commercial transactions and the falsification of accounting records. It found that the fraudulent scheme had led the tax authorities to issue certificates discharging the defendants from tax and value-added tax, which amounted to a granting of relief within the meaning of Article 330 of the Criminal Code. Fraud was therefore established even in the absence of a physical transfer of funds, since deception of the administration sufficed to establish the resulting damage. since deception of the administration sufficed to establish the resulting damage.

Adopting a coherent approach to financial crime, the Court held that the falsified accounting documents directly incorporated into the fraudulent scheme were absorbed by the fraud offence, whereas the reinvestment or transfer of the concealed proceeds justified a separate characterisation of money laundering, including self-laundering. The defendants, partially acquitted in respect of some of the charged periods, were convicted of fraud and money laundering.

SIGNIFICANCE:

The judgment provides a threefold clarification. First, it specifies the scope of Article 218 of the Code of Criminal Procedure by confirming the lawfulness of orders committing the case for trial that adopt the Public Prosecutor's submissions, provided that the facts are clearly set out. Second, it recognises that tax fraud may be established without the need to show an immediate pecuniary loss. Finally, it affirms the overall coherence between fraud, forgery and money laundering in the repression of complex financial schemes.

SD

Monegasque Pragmatism and the European Convention: Protecting the Magistrat's Office

Court of Revision, 24 June 2019

Case R.5615. Appeal No. 2019-28

BACKGROUND:

In criminal proceedings brought for the offence of outrage à magistrat (Article 164 of the Criminal Code), following an initial judgment that had been quashed by the Court of Revision, the same court, sitting in a different composition,

ruled on remittal and convicted the defendant.
The latter lodged a further appeal in revision, alleging that his right, under Article 2 § 1 of Protocol No. 7 to the European Convention on Human Rights, to have his conviction reviewed by a higher tribunal had been infringed, and contesting the classification of the President of the Supreme Court of Monaco as *a magistrat* within the meaning of Law No. 1.364 of 16 November 2009 on the status of the magistrature.
The Court first rejected this ground of appeal, recalling that, when ratifying the Protocol in 2005, the Principality had specified that the higher tribunal referred to in Article 2 comprises both the Court of Revision and the Supreme Court. Once the case has been re-examined by a differently composed formation of the Court of Revision, there have therefore been two levels of examination, in conformity with the requirements of the Protocol.
It then rejected the ground challenging the classification of the President of the Supreme Court as a magistrat, recalling its earlier case law to the effect that anyone holding judicial functions within the Principality, regardless of nationality (in this case, French), must be regarded as a magistrat.

ANALYSIS:

On the procedural level, the Court of Revision confirms that a litigant retains an effective right of appeal even where, following remittal after quashing, the highest court itself adjudicates the case anew, provided that it does so in a different composition. The Monegasque system is thus consistent with European requirements.
On the criminal level, in matters of *outrage à magistrat*, the Court affirms a functional rather than statutory conception of the magistrat: anyone exercising judicial functions, even outside the career judiciary, must be regarded as a magistrat.

SIGNIFICANCE:

The judgment establishes that the Court of Revision, although the highest court in the judicial order, may hear a case again on remittal, in a different composition, thereby providing a second level of review without infringing a formalistic understanding of the right to two levels of jurisdiction. The solution is pragmatic and balances institutional unity with procedural plurality.
It also revisits the definition of the magistrat and confirms a functional and organic approach to the notion: the President of the Supreme Court, although not a member of the career judiciary, is nonetheless a magistrat in the criminal-law sense as soon as he exercises judicial functions within the State.
In doing so, the decision strengthens both the right to a second level of jurisdiction and the protection of the judicial body, adopting a balanced reading between institutional tradition and contemporary European standards.

YS

Balancing Enforcement and Rights: Vacancy of Dwellings in the Rent-Controlled Housing Sector of Private Tenure ("*secteur protégé*") and Administrative Penalties for Failure to Declare

Supreme Court, 27 June 2025
Case TS 2024-14

BACKGROUND:

In litigation arising from the application of Law No. 1.507 of 5 July 2021, which strengthened the obligations imposed on owners of dwellings located in Monaco's Rent-Controlled Housing Sector of Private Tenure, the applicants challenged an administrative fine of EUR 20,000 imposed on them for failing to declare the vacancy of two such dwellings.
They argued, principally, that the decision imposing the penalty was insufficiently reasoned under the Law of 29 June 2006 on the statement of reasons for administrative acts, that the authorities had erred in law as to the scope of the 2021 statute, and that the amount imposed was disproportionate.
The Supreme Court dismissed all grounds of challenge, holding that the reasoning was adequate, that Article 4 of the Law applies to all dwellings that were vacant on 1 January 2022 irrespective of the date on which they became vacant, and that the penalty imposed was not disproportionate.

ANALYSIS:

The key contribution of the judgment lies in its definition of the role of the judge in judicial review proceedings concerning administrative monetary penalties, an area of growing importance. In a central passage (para. 11), the Supreme Court explains that it exercises a full, and not merely limited, review of the internal legality of such penalties, that is to say a review of the factual basis (proof of the breach), the legal characterisation of the facts (to verify that the violation is indeed established under the statute) and proportionality (the adequacy of the penalty to the breach). The Supreme Court thereby affirms a strengthened office for the judge in judicial review, going beyond the mere search for manifest error.
The judgment also contains other points of note. Procedurally, it confirms an established line of case law to the effect that the requirement to state reasons for an administrative penalty is satisfied where the decision sets out the factual and legal elements justifying the measure, without any need to respond point by point to the offender's arguments. Substantively, it adopts a unified construction of the 2021 Law: the one-year period for declaring vacancy (Article 4) covers all dwellings that were vacant on 1 January 2022, including those vacated long before that date.
The legislative aim of combating the withholding of vacant dwellings takes precedence over the chronology of individual situations. In so doing, the judgment confirms the purpose pursued by the legislator, namely to promote the return of older housing stock to the rental market.

SIGNIFICANCE:

The Supreme Court fully exercises a proportionality review, which now constitutes a standard of internal legality. In doing so, it positions itself within a logic of effective judicial protection for individuals, while preserving the administration's power to impose penalties. By upholding a penalty of EUR 10,000 per dwelling (out of a statutory maximum of EUR 50,000), it shows that proportionality does not entail leniency but coherence between the seriousness of the breach and the amount of the penalty.

The broad construction given to Article 4 of Law No. 1.507 of 5 July 2021 ensures a uniform application of the scheme and strengthens the effectiveness of the policy governing the Rent-Controlled Housing Sector of Private Tenure in the Principality.

YS

Revocation of a Multi Family Office's Authorisation for Its Establishment: Economic Regulation Prevails over Legitimate Expectations

Supreme Court of Monaco, 9 April 2025

Case TS 2024-19

BACKGROUND:

A *Société Anonyme Monégasque (SAM)* operating as a multi family office challenged the Ministerial Order revoking the authorisation for its establishment. The revocation was based, first, on the fact that certain services offered by the company fell outside its corporate objects, and second, on the company's breach of the obligation to obtain prior approval from the Minister of State for changes in its shareholding and management. In support of its application, the company alleged a manifest error of assessment, inadequate reasoning, breach of the adversarial principle, and an infringement of legal certainty and proportionality, arguing that previous administrative inspections had revealed no irregularities.

ANALYSIS:

The Supreme Court dismissed the application and adopted a strict construction of the regulatory regime applicable to licensed activities. It held that the authorisation for the establishment of a multi family office, granted under Law No. 1.439 of 2 December 2016, is intuitu personae and cannot be maintained once the conditions of competence, integrity or conformity with the corporate objects are no longer satisfied. The Court characterised the revocation of that authorisation not as a sanction, but as a measure of administrative policing intended to safeguard public economic policy and the probity of wealth-management service providers.

The reasoning of the decision was deemed sufficient, as the notification letter clearly set out the two grounds on which the revocation was based: the non-compliant activity and the failure to obtain prior approval.

On the merits, the Supreme Court found that the company had provided services going beyond the scope of wealth-management advisory activities, in particular acts of management and accounting assistance, and that it had altered its structure without seeking the authorisation of the Minister of State. Neither the previous inspections nor the entries in the Trade and Industry Register can, in its view, be relied upon as a guarantee of lawfulness: no legitimate expectations can arise from an unlawful tolerance. The principle of legal certainty is therefore not infringed and the measure, which is not disproportionate, is not open to challenge on grounds of ultra vires conduct.

SIGNIFICANCE:

By characterising the revocation of the authorisation for the establishment as an act of economic administrative policing, the Supreme Court affirms the primacy of economic regulation over the regime of sanctions. The decision reinforces the exacting approach taken to the administrative control of regulated economic activities and establishes legal compliance as a permanent condition of operation, serving to safeguard public economic policy.

SD

Renunciation of Succession Rights and Conflict of Laws: The Court of Revision Clarifies the Transitional Regime of Monaco's Private International Law Code

Court of Revision of Monaco, 25 March 2025

Case R.4075 - Appeal No. 2023-42

BACKGROUND:

Following the death in 2015 of a Swiss national domiciled in Monaco and owning property in several countries, a dispute arose between her two sons concerning the scope of a renunciation of succession rights recorded in Monaco by one of them. The question was whether that renunciation produced effect over the entire estate or only over the property located in Monaco. The Court of First Instance had held that the succession, opened before the entry into force of Law No. 1.448 of 28 June 2017 establishing the Private International Law Code, remained governed by the former rules, based on the distinction between movable property, governed by the national law of the deceased, and immovable property, governed by the law of the situs. The Court of Appeal adopted the opposite position, holding that the 2017 Law, which is of immediate application, unified the succession under Monegasque law. This interpretation was quashed by the Court of Revision, which recalled that the transitional

provisions of Law No. 1.529 of 29 July 2022 confirm the non-retroactivity of the succession rules set out in the new Code.

ANALYSIS:

The Court of Revision held that successions opened before 2017 remain governed by the earlier conflict-of-laws regime, thereby ensuring the stability of vested situations. It further clarified that Article 24 of the Private International Law Code, which concerns conflicts of laws, applies immediately, including to successions predating the reform. This provision excludes renvoi: when a foreign law is designated as applicable, the Monegasque court does not follow any onward references made by that law to other legal systems but applies that foreign law directly. Confirming the continued application of the former splitting regime, the Court held that immovable property remains governed by the law of the situs, while movable property is governed by the deceased's national law. Accordingly, the renunciation executed in Monaco produces effect only in respect of the portion of the estate governed by Monegasque law, and the heir may take a different position with respect to other portions governed by foreign law. The plurality of applicable laws implies that succession options are divisible and excludes any universal renunciation.

SIGNIFICANCE:

The decision consolidates the articulation between the former and the new regimes of Monegasque private international law. It illustrates the coherence of the transitional framework: successions opened before 2017 remain subject to the previous conflict-of-laws rules, while the general principles of the new Code — foremost among them the exclusion of renvoi under Article 24 — apply immediately.

SD

International Succession: Jurisdiction and International Lis Pendens. *Estoppel*. Withdrawal of Action

Court of Revision, 30 June 2025
Case R.6314
Appeal No. 2025-000001

BACKGROUND:

A person holding a Monaco residence permit died having chosen Swiss law to govern his succession. A dispute arose, and the Monegasque courts held that they had jurisdiction on the basis of the deceased's last domicile. One party argued that only the Swiss courts had jurisdiction and that Swiss law applied. The case also raised issues of international *lis pendens*, the prohibition on inconsistent conduct (estoppel), and the scope of a withdrawal of proceedings and of the claim in earlier litigation.

ANALYSIS:

The Court recalled that, under Article 2 of the Private International Law Code, a person holding a Monegasque residence permit is presumed to be domiciled in the Principality unless proven otherwise, which had not been established in this case.

It held that Monegasque courts must determine their jurisdiction by applying the jurisdictional criteria laid down in Monegasque law, irrespective of whether a foreign law grants exclusive jurisdiction to foreign courts or determines the order in which courts may be seized. In the absence of any applicable international convention, a foreign decision cannot take effect in Monaco if it conflicts with the rules governing Monegasque jurisdiction. The Court drew a clear distinction between jurisdiction and the law applicable to the succession, which may be a foreign law designated by the testator.

The Court further held that the principle of consistency and the prohibition on contradictory positions (estoppel) must be assessed within each set of proceedings, and that a party acting in good faith may amend its grounds and submissions in light of the development of the dispute across successive proceedings.

Lastly, it held that a withdrawal of proceedings and of the claim is valid even though Articles 410 et seq. of the Code of Civil Procedure refer only to a withdrawal of proceedings. The scope of such a withdrawal falls within the sovereign assessment of the trial judges.

SIGNIFICANCE:

The judgment lays down the principles governing the jurisdiction of the Monegasque courts and recalls the provisions of Article 2 of the Private International Law Code in matters of succession where that jurisdiction is contested. Jurisdiction must be assessed by reference to the jurisdictional criteria of Monegasque law, irrespective of any foreign law asserting exclusive jurisdiction. In this way, the judgment is intended to prevent, in future, the lengthy debates which frequently arise: it lays down the principle that no effect can be recognised in Monaco for a foreign decision given in breach of Monegasque jurisdictional rules. These principles should discourage any party from forum shopping for the most favourable jurisdiction in disputes that frequently arise given the highly international composition of Monaco's resident population.

The judgment also distinguishes clearly between the question of jurisdiction and that of the law applicable to the settlement of the succession, which must be determined once the Monegasque courts have retained jurisdiction, and may be a foreign law designated, where appropriate, by the testator.

The decision further clarifies the limits of the estoppel principle in the context of multiple sets of proceedings and complex disputes that evolve over the course of the litigation.

Lastly, it accepts, in addition to the withdrawal of proceedings,

the withdrawal of the action, leaving the assessment of its scope to the trial judges.

AB

Loss of Chance Is Compensable Where the Probability of a Favourable Event Has Already and Definitively Disappeared

Court of Revision, 30 June 2025
Case R.6313 – Appeal No. 000068

BACKGROUND:

Following a road traffic accident, the victim, who was injured while crossing at a pedestrian crossing, was forced to stop working and to take early retirement. The Court of Revision had previously quashed a judgment of the Court of Appeal which had declared inadmissible the claim for loss of earnings to date and had rejected the claim for loss of future earnings, on the ground that the appellate court had failed to examine whether the victim had lost a chance of obtaining a full pension as a result of the accident. On remittal, the Court recognised that the loss of a chance to obtain a full pension constituted direct and established damage.

ANALYSIS:

The Court reiterated the fundamental principle that "*where, as a result of the offence, the probability of a favourable event has disappeared, the damage arising from that loss of chance is direct and certain*".
The victim's forced cessation of work resulted in a loss of income subject to pension contributions and thus in the disappearance of a real and serious chance of improving their pension entitlement, notwithstanding that they had demonstrated an intention to continue working until the age of seventy in order to qualify for a full pension.
The Court affirmed the autonomous legal character of loss-of-chance damage, and reiterated that a reduction coefficient must invariably be applied, as the lost chance is not the benefit itself: "*the assessment of loss of chance must reflect the chance lost and cannot be equivalent to the advantage that the chance would have yielded had it materialised.*"

SIGNIFICANCE:

The loss of a chance constitutes established damage. The judgment forms part of a consistent line of case law recognising that the loss of a chance to obtain a full pension is compensable where the victim establishes an incapacity attributable to the offence, an intention to continue working, and a causal link between that incapacity and the reduction of their pension entitlements.
Where the probability of a favourable event has been eliminated by the occurrence of the harmful act, the person responsible is liable to make reparation. Compensation must be full and must take into account all elements of the damage sustained.

YS

Fraudulent Non-Disclosure: An Illustrative Application of Monegasque Case Law

Court of Revision, 30 June 2025
Case R.6312. Appeal No. 2024-000060

BACKGROUND:

A high-risk financial transaction resulted in the realisation of that risk. The claimants argued that their consent had been vitiated by dol, the bank's adviser having deliberately failed to disclose various material elements. The question was whether the bank's silence regarding essential information could constitute fraudulent non-disclosure within the meaning of Article 971 of the Monegasque Civil Code.
The Court recalled the classic definition of dol — fraudulent conduct, misrepresentations or intentional silence (réticence dolosive) that induce an error determining the victim's consent — together with the legal duties of loyalty, diligence and disclosure imposed on authorised financial institutions.

ANALYSIS:

The Court found that the bank had concealed essential information which any prudent professional was required to disclose to an inexperienced investor. It held that there was intentional réticence dolosive, arising from the breach of a statutory duty of transparency.
By relying on the Monegasque prudential framework (Law No. 1.338/2007 and Ordinance No. 1.284/2007) to anchor the bank's liability in a clearly defined ethical and regulatory context, the Court strengthened the normative force of the duty to advise and inform incumbent upon authorised financial institutions and gave these prudential rules operative legal effect.

SIGNIFICANCE:

The Court reaffirmed that dol may arise from silence where a pre-contractual duty of disclosure exists. Dol is not merely a failure to inform: it requires something more, namely a deliberate omission. In this case, the intentional element was presumed because the professional deliberately failed to disclose a known and decisive risk. The judgment thus confirms intentional réticence dolosive as a ground for the nullity of a financial transaction and strengthens the duty of disclosure owed by banking institutions to non-expert clients.
The sanction of nullity was applied rigorously, reflecting a clear intention to protect confidence in the Monegasque financial system. The bank is not merely an intermediary, but an informed actor under a duty to provide clear guidance to its client.

YS

Payment After the Expiry of the Limitation Period: Back Pay Does Not Revive Time-Barred Claims

Court of Appeal of Monaco, 24 June 2025
Case R.06135

BACKGROUND:

The judgment concerns the limitation period applicable to salary claims. More specifically, the issue was whether the payment of salary arrears by an employer after the limitation period had already run could amount to an implied waiver of the time-bar defence.

The dispute turned on the interpretation of Articles 2072 (a waiver of limitation may only occur once the limitation period has run) and 2073 (a waiver, whether express or implied, must result from conduct evincing an intention to relinquish the vested right to invoke the time-bar) of the Monegasque Civil Code.

The employee argued that payments made in 2019 and 2021 by the employer, several years after the period worked (2011–2015), constituted an acknowledgment of debt and therefore a waiver of the time-bar defence for other claims relating to the earlier period. The employer contended that these salary-arrear payments had been made in good faith, with no intention of relinquishing the vested time-bar defence.

ANALYSIS:

The Court of Appeal upheld the judgment of the Labour Court rejecting the employee's claim.

The five-year limitation period applicable to salary claims had run, and the payments of salary arrears made in 2019 and 2021 could not interrupt a limitation period that had already expired. Those payments alone could not amount to an implied waiver of the time-bar defence, as there was no conduct demonstrating a clear intention to relinquish the time-bar in respect of the other claims concerned.

In other words, the voluntary payment of time-barred sums does not constitute an implied waiver of the time-bar for other claims, even where they are similar in nature or relate to the same period of employment. The voluntary payment of a time-barred debt constitutes the performance of a natural obligation, but does not revive extinguished rights for other analogous claims. Accordingly, the sums voluntarily paid amount to an implied waiver only for those specific debts; the subsequent claims cannot be regarded as a waiver in the absence of unequivocal conduct on the part of the employer.

SIGNIFICANCE:

The decision reaffirms the strict character of the limitation regime: a waiver of a right — here, the limitation defence — cannot be presumed. A waiver of a time-bar that has already run requires a positive act which, in itself, must demonstrate the clear intention of its author to relinquish that right.

By this ruling, the Court provides legal certainty for salary-arrear payments made in good faith after the expiry of the limitation period: such payments do not amount to an admission of liability or to an automatic waiver, nor do they reopen the possibility of further claims for the same period.

As for employees, they must be reminded of the necessity of acting before the expiry of the limitation period, failing which they run the risk of definitively losing the right they seek to assert.

YS

Collective Agreement and Restoring Trade-Union Pluralism

Court of First Instance of Monaco, 20 March 2025
No. 2021/000354

BACKGROUND:

A trade union complained that it had been excluded from acceding to the *1971 collective agreement for performing musicians* and, as a result, from taking part in the ongoing collective bargaining process.

The case raised two issues: first, the legal characterisation of the dispute — whether it constituted a collective dispute — which determined the jurisdiction of the judicial courts; and second, the compatibility of the Monegasque statutory mechanism governing accession to collective agreements with the freedom of association guaranteed by Article 11 of the European Convention on Human Rights. Under domestic law, accession is subject to the unanimous agreement of the signatory parties (Article 11 of Law No. 416 of 7 June 1945).

The Court of First Instance held that it had jurisdiction, declining to classify the dispute as a collective dispute. On the merits, it found that the refusal of accession by the other trade union was lawful under domestic law, but set aside the unanimity rule as contrary to Article 11 of the Convention, since in practice it results in the creation of a trade-union monopoly.

ANALYSIS:

The judgment recalls an important point: a dispute that concerns only the prerogatives of a trade union — here, its right to accede to a collective agreement or to participate in its renegotiation — does not constitute a collective dispute. It therefore does not fall within the mandatory conciliation and arbitration system established by Law No. 473 of 4 March 1948, but falls instead within the general jurisdiction of the Court of First Instance, which is accordingly empowered to review the mechanisms governing access to collective bargaining. The Court carried out a concrete review of compatibility with the Convention, referring to the case law of the European Court of Human Rights, and drew several consequences from it. The right to collective bargaining forms an integral part of the freedom of association protected by Article 11 ECHR, and the domestic rule allowing a signatory union to

exercise a discretionary veto over another union's accession amounts, in practice, to the creation of a statutory trade-union monopoly, incompatible with freedom of association and with organisational pluralism.
Thus, a significant part of the Monegasque regime governing collective agreements, in force since 1945, is called into question.
The Court did not impose any sanction on either party (no damages were awarded), but merely remedied the Convention-incompatible effects of the statute by disapplying it.

SIGNIFICANCE:

The judgment reaffirms the primacy of the European Convention on Human Rights over domestic law, even longstanding legislation. It confirms that freedom of association, as interpreted by the Strasbourg Court, encompasses participation in collective bargaining and prohibits statutory mechanisms that establish a trade-union monopoly or quasi-monopoly. The ruling represents a structural development in Monegasque labour law.
The judgment also orders provisional enforcement in order to put an end to a long-standing deadlock, and requires that the applicant union henceforth be included in the negotiations on the collective agreement for performing musicians, with the employer being required to provide it with the minutes of the bargaining sessions.

YS

CAUTIONARY NOTE

Scope of Article 238-1 of the Code of Civil Procedure

Article 238-1 allows a litigant, upon request, to obtain compensation for costs not included in recoverable court costs (commonly referred to as irrecoverable costs) that they have incurred in bringing proceedings. The party liable for such payment is "*the party ordered to pay the costs or who loses the case*". As the Court of Revision has recalled, the judge must "*determine the matter by taking into account considerations of fairness or the financial situation of the party ordered to pay*" (Court of Revision, 25 March 2025, C.A v. S.F., Appeal No. 2024/000062).
However, the benefit of this provision may be sought only before civil courts and only where the Code of Civil Procedure applies. Unlike French law, where Article 700 of the Code of Civil Procedure has its counterpart in Article 475-1 of the Code of Criminal Procedure, no equivalent exists in Monegasque criminal procedure.
Consequently, no amount may be awarded on the basis of Article 238-1 of the Code of Civil Procedure before criminal courts, including when they rule on civil claims arising out of the offence. The Criminal Division of the Court of Appeal has held that "*since Article 238-1 of the Code of Civil Procedure applies solely to proceedings brought before the civil courts, the claim must be dismissed*" when such a request is made before the criminal judge (Court of Appeal (Criminal Division), 30 June 2025, R.6300, PG File No. 2023/001020).
These provisions likewise do not apply before the Justice of the Peace when ruling on attachment of earnings under Law No. 741 of 25 March 1963, which is a special statute derogating from the civil procedure set out in the Code of Civil Procedure. Article 16 of that statute provides: "*The costs of the attachment of earnings and distribution shall be borne by the debtor. They shall be deducted from the amount to be distributed.*
All costs of an unsuccessful challenge shall be borne by the party who has failed."

AB

CASE NOTE

Hypothecary Suretyship Granted by a Civil Company to Secure the Debts of One of Its Partners

Court of Revision, 30 June 2025, SCI POSA v. Société GAMA ADVISERY SERVICES LTD, No. 2025/19

The assessment of the conditions governing the validity of a hypothecary suretyship granted by a civil company to secure the debts of one of its partners has generated extensive litigation in France, which is hardly surprising given the practical significance of this type of security. Before handing down, on 30 June 2025, a decision taking a position on that point of law, the Court of Revision had not had the opportunity to rule on the validity of a hypothecary security granted by a civil company to guarantee the debt of one of its partners. By doing so, it departs from the solutions adopted in France, where such issues have generated extensive litigation. French case law[1] requires that a company's suretyship be valid only if it falls directly within the corporate objects, or if there exists a community of interests between the company and the debtor, or if it results from the unanimous consent of the partners. It later held that a company's suretyship is invalid where it heavily encumbers its assets without any economic justification and without receiving any consideration in return[2], thereby exposing the company to a risk of complete depletion. French courts[3] also controversially rejected the notion of real suretyship (cautionnement réel), subsequently codified by Article 2325(2) of the French Civil Code, under which a creditor may act only against the asset given as security, without any personal undertaking by the surety. These rules were invoked before the Monegasque courts, and the lower courts applied them without questioning whether they were transposable to Monaco. The Court of Revision rejected this approach and laid down two new principles. The first concerns the conditions for the validity of a hypothecary security granted by a civil company; the second concerns the recognition in Monaco of real suretyship.

In this case, a civil company had undertaken a promise to grant a hypothecary security over its sole immovable asset to secure the debt of its principal partner, and the Court of Appeal had held that undertaking to be effective. The appeal criticised this, arguing that a security granted by a company for the debt of another, where it does not fall directly within the company's corporate objects and does not result from the unanimous consent of the partners, is valid only if there exists a community of interests between the company and the secured debtor — which, it submitted, was precisely lacking here. It further argued that a security granted by a civil company to secure a partner's debt cannot be valid where it is such as to jeopardise the very existence of the company. Where the Court of Appeal had sought to neutralise these objections through its reasoning, the Court of Revision held the lower court's approach — which subordinated the validity of the guarantee granted by the SCI (property holding company) to the dual requirement that there be a community of interests between the surety company and the secured debtor and that the security not jeopardise the company's existence — to be "*incorrect but unnecessary*". As the Court of Appeal had noted, the company's articles of association vested its executive managers with "*signature authority*", enabling them to use it "for all the needs and affairs of the company", and expressly empowered them to carry out, inter alia, "*hypothecary allocations (…) and all other acts concerning the company*". The executive manager was therefore able to undertake to grant hypothecary security over the company's immovable property, and the Court of Appeal was correct to uphold the validity of the hypothecary entries made in execution of that undertaking, without needing to consider whether the security complied with the company's corporate interest.

The SCI further criticised the judgment for having held it liable as if it had itself become the debtor, rather than on the basis of real suretyship, even though the granting of real security over immovable property to secure another's debt normally imposes on the provider only the obligation to suffer the forced sale of the encumbered asset. Referring to the Court of Appeal's sovereign assessment of the undertaking given, the Court of Revision held that the SCI had indeed rendered itself liable as debtor in the event of default by the principal debtor and dismissed the plea. The decision thus enshrines in Monaco the notion of real suretyship, whose abandonment by the French Cour de cassation is widely regretted by serious commentators, since it is self-evident that a person who grants real security to guarantee a debtor's obligation thereby undertakes a personal commitment to pay that obligation. The undertaking to pay another's debt is therefore a suretyship, and, because its effectiveness is reinforced by real security, a real suretyship.

Beyond this nod to French case law — which has, wrongly, rejected the classification of real suretyship — the significance of the judgment lies above all in its refusal to import into the Principality rules that are purely French in origin, being based both on principles of French company law that have no equivalent in Monaco and on a systematic policy of protecting sureties which likewise has no place under Monegasque law. The Monegasque Civil Code contains only a few provisions governing the powers of the executive manager of a civil company and remains rooted in a strongly contractual conception of its articles of association, which freely determine the organisation of the company, its representation

1| French Court of Cassation, First Civil Chamber, 8 Nov. 2007, Appeal No. 04-17.893.
2| French Court of Cassation, Commercial Chamber, 8 Nov. 2011, Appeal No. 10-24.438.
3| French Court of Cassation, Mixed Chamber, 2 Dec. 2005, No. 03-18.210 ;
French Court of Cassation, Commercial Chamber, 17 June 2020, No. 19-13.153.

and, accordingly, the powers of the executive manager (Civil Code, Article 1672-1(9°)). Unlike French law, Monegasque law does not confine the manager's powers to the limits of the corporate objects (French Civil Code, Article 1849 -1) nor require the manager to act in accordance with the corporate interest (French Civil Code, Article 1848 -1). It is therefore difficult to identify any rule of Monegasque contract law or company law that would allow a hypothecary suretyship granted by a civil company to be annulled on the ground that it does not serve the company's corporate interest or that no consideration is received. The ground of appeal alleging a violation of the law did not put forward any such rule: it relied solely on the aforementioned French case law, which has no relevance in the Principality... Accordingly, the Court of Revision refused to transpose to Monaco the rule established by the French courts whereby a security is valid only if the company granting it derives an interest from it — meaning that the guarantee must not expose the guaranteeing company to an excessive risk and that it must receive some form of consideration. No such rule exists in Monaco, and none should be invented: no statutory provision offers even the slightest basis for such a limitation on the powers of the executive manager, which would generate regrettable legal uncertainty.

Unfortunate though it may be in France, the solution would be even more so in Monaco, where the organisation of a company is largely left to contractual freedom. In Monaco, a breach of the corporate interest may provide grounds for bringing proceedings against a company officer, or may support a claim of abuse of majority or minority by partners who have misused their political prerogatives, in particular their voting rights. But such a breach cannot, in itself, suffice to invalidate an act performed in the name and on behalf of the company. The court must refrain from intruding into the internal life of the company — a risk that arises if it claims to be better placed than the partners to determine whether an act complies with the corporate interest. This is especially true where the company is a civil company, which is merely a vehicle for holding immovable property and whose own corporate interest is difficult to distinguish from that of its beneficial owner, as the judgment underscores in noting that the disputed security was granted "*to guarantee the debt of its executive managing partner and beneficial owner.*" An executive manager empowered by the articles of association to grant hypothecary security acts validly in doing so, and in Monaco a civil company cannot evade its undertaking by asserting that it was given without sufficient regard for the corporate interest. It is to be welcomed that this unfortunate judge-made doctrine has not crossed the border.

FXL

LABOUR LAW UPDATE

Harassment in the Workplace

Law No. 1.457 of 12 December 2017 on harassment and violence in the workplace was adopted eight years ago. The moment has come for a first assessment. Nearly 150 decisions have been published on Légimonaco, most of them marked as having "significant jurisprudential interest": clear signs of how frequently the statute is applied and of an intention to give it visibility and effectiveness. Substantively, case law reflects a judicial search for balance between effective protection of victims and the need to avoid unfounded accusations.

I. Is There Harassment? The Judicial Search for a Proper Equilibrium

1. Psychological Harassment in the Workplace

What psychological harassment is: humiliating and repeated remarks by the employer, abusive use of disciplinary authority, failure to respond to the employee's justified alerts, unlawful video-surveillance, and similar conduct. Under Article 2, paragraph 2 of Law No. 1.457, psychological harassment is defined as "*knowingly subjecting a person, by any means whatsoever and within an employment relationship, to repeated acts or omissions whose object or effect is a deterioration of their working conditions impairing their dignity or resulting in an alteration of their physical or mental health.*" The criteria are cumulative: repeated acts or omissions, harm to the employee's dignity or health, and a causal link between the two[4]. The courts have characterised psychological harassment in cases involving humiliating and repeated comments or behaviour by the employer (constant pressure, recurring demeaning jokes, racist insults)[5], abusive use of disciplinary authority (arbitrary demotions, successive unjustified warnings, attempts at unlawful dismissal)[6], persistent failure to respond to multiple alerts regarding a general and objective deterioration of working conditions[7], or the use of an illegally installed video-surveillance system operated continuously to monitor employees[8].

What does not constitute psychological harassment: absence of precise and objective facts, isolated incidents, mere disagreements in the workplace, or the ordinary exercise of the employer's managerial authority... Although Article 6 of Law No. 1.457 allows the judge to infer the existence of harassment from "*precise, serious and consistent facts*", this shift in the burden of proof does not relieve the employee of the obligation to produce verifiable, dated and specific elements capable of giving rise to a presumption of harassment[9]. Isolated incidents are insufficient: harassment requires repetition[10]. Likewise, a simple disagreement between colleagues, a difference of opinion with the employer on a request made by the employee, or relational difficulties with a line manager fall within the ordinary contingencies of working life and cannot be characterised as harassment[11]. Similarly, giving instructions to an employee, requesting justification for an absence, making observations or criticisms without pressure or humiliation, or imposing a particular managerial approach on professional matters all fall within the normal exercise of the employer's managerial prerogatives and do not constitute harassment[12].

2. Sexual Harassment in the Workplace

What constitutes sexual harassment: inappropriate or sexually suggestive gestures, aggressive behaviour towards women, or recurring sexist remarks. Under Article 2, paragraph 3 of Law No. 1.457, sexual harassment consists of "*knowingly and repeatedly imposing on a person, by any means whatsoever and within an employment relationship, words or behaviour of a sexual or sexist nature that either undermine that person's dignity by reason of their degrading or humiliating character, or create an intimidating, hostile or offensive situation for that person.*" Inappropriate or aggressive behaviour towards women, gestures, or sexist remarks denigrating the employee, her appearance or her condition as a woman — corroborated by precise and detailed witness statements — clearly constitute sexual harassment[13]. The conduct, however, need not be sexual in nature: repeated sexist remarks imposed on the employee are sufficient[14]. Nor does the statute require that the sexist comments be addressed directly to the employee, provided they are made in her presence[15].

What does not constitute sexual harassment: undemonstrated allegations or situations of reciprocal familiarity between the employer and the employee. The evidentiary requirements mirror those applicable to psychological harassment: the employee must provide sufficiently concrete elements demonstrating words or behaviour of a sexual or sexist nature[16], demonstrating repetition[17]. An employee who has accused her supervisor of sexual harassment, and who has subsequently been acquitted of malicious false accusation, does not thereby establish that

4| Labour Court, 28 January 2022, Mr M. C. v. E.M.T.; Court of Appeal, 28 January 2020, SAM F. v. Ms M. M.; Court of Appeal, 9 July 2019, Cases Nos. 6054 and 6055. Court of Appeal, 9 July 2019, Cases Nos. 6054 and 6055.
5| Court of Appeal, 9 November 2021, SAM Top Nett v. Mr L.; Court of Appeal, 30 May 2023, Mr A. v. SAM B.
6| Court of Appeal, 28 September 2023, Case No. 06974; Labour Court, 2 December 2022, Mr A. v. B. B. Company.
7| Labour Court, 12 December 2023, Ms N. A. v. SAM B.
8| Labour Court, 18 March 2024, Case No. 30394; Labour Court, 8 October 2020, Mr D. M. v. SARL BG & CO.
9| Court of Appeal, 7 May 2024, Case No. 05354; Labour Court, 10 January 2024, Ms C. A. v. SAM B. and SAM C.; Labour Court, 20 December 2023, Case No. 30311; Labour Court, 25 April 2019, Ms C. D. v. SARL A.; Labour Court, 14 July 2022, Ms A., née B., v. Société C. & D.; Labour Court, 24 September 2020, Ms O. K. v. SARL A. and J. S.; Court of Appeal, 9 July 2019, SARL, Cases Nos. 6054 and 6055.
10| Labour Court, 31 May 2023, Ms A. v. SARL B.; Labour Court, 12 June 2023, Ms A. v. Mr B.
11| Labour Court, 16 December 2022, Ms A., née B., v. SAM C.; Labour Court, 24 February 2022, Mr J-P. S. v. SAM Andbank Monaco; Labour Court, 26 September 2019, Ms O. B. v. Société A.
12| Labour Court, 29 September 2023, Case No. 30155; Labour Court, 14 July 2023, Case No. 30112; Labour Court, 12 June 2023, Ms A. v. SAM B.; Court of Revision, 12 October 2020, Mr S. D. v. SAM A.; Court of Appeal, 30 June 2020, Ms C. D. v. SARL A.
13| Labour Court, 12 December 2023, Ms N. A. v. SAM B. V., concerning persistent sexual advances (see also Labour Court, 20 January 2011, M.-V. B. A. v. SCS L. O. & Cie, prior to the adoption of Law No. 1.457).
14| Labour Court, 27 September 2024, Ms V. A. v. SAM N & Cie and Société P.
15| Ibid.
16| Court of Appeal, 9 July 2019, Cases Nos. 6054 and 6055.
17| Labour Court, 26 September 2019, Ms O. B. v. Société A.

harassment occurred if the judgment shows that neither the facts alleged against the employee nor the accusations made against her supervisor were established[18].

Furthermore, harassment must be suffered, not consented to: there is therefore a clear distinction between sexual harassment and reciprocal familiarity between employer and employee[19]. It is also worth noting that the civil fine provided for in Article 10 of Law No. 1.457 — applicable where allegations of harassment are made solely with the intention of harming the employer — has never yet been imposed[20].

II. Implementation of Law No. 1.457: Further Clarifications Provided by the Case Law

1. Temporal scope of the Law and proceedings before the Labour Court

Acts predating Law No. 1.457: harassment does not escape sanction. Must acts of harassment committed before the entry into force of the Law go unsanctioned on the ground that the statute has no retroactive effect? The case law answers in the negative. Where some of the conduct took place before the Law was adopted and the harassment continued thereafter, the courts rely on the statutory definition of harassment, which presupposes repeated behaviour over time, to conduct a comprehensive assessment of the pattern of harassment[21]. And even where all the acts predate the Law, the courts turn to general legal principles, such as the employer's duty of good faith (Article 989 of the Civil Code)[22], the employer's duty to protect employees[23], or vicarious liability where the harassment originates from another employee (Article 1231, paragraph 4, of the Civil Code)[24]. It should further be noted that the Labour Court applies, even to earlier conduct, the system easing the burden of proof in favour of the victim of harassment, relying on the judicial presumptions set out in Article 1200 of the Civil Code[25]. Moreover, the limitation period begins to run from the last act of harassment[26].

No conciliation in cases of harassment: an exceptional rule, not capable of extension. As a rule, all claims brought before the Labour Court must undergo a mandatory conciliation stage. This requirement does not apply to claims involving harassment. The legislature created an exception to that principle, as "*an attempt at conciliation appears ill-suited to the nature of the dispute*"[27]. Accordingly, unless the victim expressly wishes to maintain the conciliation stage, the claim is brought directly before the Trial Panel of the Labour Court (Article 8 of the Law). The Labour Court, however, emphasises that this exceptional rule is not capable of extension: it cannot be applied to claims unrelated to harassment. Claims seeking to bring the hiring date into conformity with the actual start of employment, together with claims relating to the calculation of salary and corresponding allowances or commissions, must therefore still be referred to mandatory conciliation[28]. Furthermore, this special procedural rule, which had no statutory basis prior to the new Law, cannot be applied to facts predating 2017[29].

2. Employer's obligations and consequences of harassment

Scope and limits of the employer's duties.

Employers must take all necessary measures to bring an end to any situation of harassment of which they are aware (Article 5, paragraph 1, of the Law). Conducting an internal investigation and seeking further information from the victim are ways in which the employer may fulfil this duty[30], provided that the investigation is genuine, diligent, and impartial[31]. Where the investigation confirms the harassment, the employer may dismiss the perpetrator for gross misconduct, subject to the prior verification of the facts[32]. The employer may also consider reassigning the victim to another position in order to ensure her protection[33]. In all cases, an employer who is aware of a situation of harassment must monitor how the situation evolves[34]; the employer cannot remain passive, even where the perpetrator is a third party (such as a client)[35]. Establishing the employer's liability nevertheless requires demonstrating that the employer knew of the situation of harassment or ought to have known of it[36].

Full compensation of the harm suffered and nullity of measures taken against victims. Once harassment is established, the victim is entitled to full compensation for the harm suffered, which may reach significant amounts (up to EUR 100,000 in damages[37]). Moreover, any measure affecting an employee's career progression and any disciplinary sanction imposed on an employee for having suffered or refused to suffer harassment are null and void (Article 3 of the Law). Accordingly, the dismissal of an employee, where it directly results from the harassment endured and from the employee's legitimate reaction (refusal to submit to the conduct, followed by sick leave for depression), must be set aside[38]. Even where the dismissal is void, the employment relationship has nonetheless come to an end through the employer's sole fault. The employment contract is therefore terminated by a court decision at the employer's expense, entitling the employee to all termination-related payments[39]. By contrast, a dismissal remains valid where it bears no connection with the harassment and rests on a legitimate and independent ground (such as an economic reason)[40].

DL

18| Labour Court, 23 March 2017, Ms K. Gr. v. SAM A.
19| Labour Court, 28 February 2019, Ms M. T. v. SAM A. and others.
20| See, however, earlier: the conviction of an employee to pay the symbolic sum of €1 in damages and interest for having made grave personal accusations of sexual harassment against the Deputy Chairman without providing proof, thereby tarnishing the company's image (Labour Court, 26 September 2002, C. Mo.-Lo. v. SAM Cosmetic International).
21| Court of Appeal, 7 May 2024, Case No. 05354; Labour Court, 14 July 2022, Ms A., née B., v. Société C. & D.
22| Labour Court, 12 June 2023, Ms A. v. SAM B.; Labour Court, 16 December 2022, Ms A., née B., v. SAM C.; Labour Court, 23 May 2022, Ms A. v. SARL B.; Labour Court, 28 January 2022, Mr M. C. v. E.M.T.; Labour Court, 25 April 2019, Ms C. D. v. SARL A.
23| Court of Appeal, 30 May 2023, Mr A. v. SAM B.; Court of Appeal, 9 November 2021, SAM Top Nett v. Mr L.; Court of Appeal, 30 June 2020, Ms C. D. v. SARL A.
24| Court of Appeal, 7 May 2024, Case No. 05354.
25| Labour Court, 25 April 2019, Ms C. D. v. SARL A.
26| Labour Court, 12 December 2023, Ms N. A. v. SAM B.
27| Debates of the National Council, Annex to the Journal de Monaco of 6 July 2018 (No. 8.389), p. 1633.
28| Labour Court, 14 July 2022, Ms A., spouse B., v. Société C. & D.
29| Labour Court, 4 February 2021, Ms F. B. v. Ms J. Z.
30| Court of Appeal, 7 May 2024, Case No. 05354; Labour Court, 14 July 2022, Ms A., spouse B., v. Société C. & D.
31| Labour Court, 12 December 2023, Ms N. A. v. SAM B.
32| Labour Court, 21 June 2024, Mr M. A. v. SAM L.
33| Labour Court, 5 May 2022, Case No. 20506.
34| Labour Court, 21 June 2024, Ms M. J. A. v. SAM F.
35| Labour Court, 23 May 2022, Ms A. v. SARL B.
36| Court of Appeal, 30 May 2023, Mr A. v. SAM B.
37| Labour Court, 12 December 2023, Ms N. A. v. SAM B.
38| Labour Court, 2 December 2022, Mr A. v. B. B. Company; cf., in cases of workplace violence, Labour Court, 8 June 2022, Mr A. v. SARL B.
39| Labour Court, 2 December 2022, Mr A. v. B. B. Company; Labour Court, 8 June 2022, Mr A. v. SARL B.
40| Labour Court, 27 September 2024, Ms V. A. v. SAM N & Cie and Société P.

FROM THE EUROPEAN PERSPECTIVE

Appointment to the Supreme Court and Victim Status: The Limits of *actio popularis*

ECtHR, 12 June 2025,
Palmero v. Monaco, No. 12042/25

BACKGROUND:

The applicant, who had previously served as Administrator of the Sovereign Prince's assets, contested the validity of the Sovereign Ordinance of 6 October 2023 appointing the President, the Vice-President and several members of the Supreme Court. He maintained that this institutional reorganisation undermined the impartiality of the bench that would subsequently hear his actions challenging his dismissal.

ANALYSIS:

The Court declared the application inadmissible on the ground that the applicant did not qualify as a "victim" within the meaning of Article 34 of the Convention. Reaffirming that the Convention does not recognise *actio popularis*, the Court stressed that an applicant cannot complain in abstracto about a domestic measure without demonstrating that it has caused him personal, direct and concrete prejudice.

In this case, the impugned Sovereign Ordinance did not target the applicant and produced no specific legal effect in his regard. The judges concerned had been appointed strictly upon the expiry of their respective mandates, and no provision of domestic law had been disregarded. The Court noted that the appointments formed part of a regular institutional process and that there was no objective indication of an intention to influence pending proceedings concerning the applicant. Drawing on its settled case-law, the Court reiterated that victim status cannot be based solely on the existence of a general measure perceived by an applicant as irregular or politically questionable. The protection afforded by the Convention presupposes a concrete link between the applicant's individual situation and the alleged violation. In the absence of such a link, the Court held that the application was incompatible *ratione personae*, pursuant to Article 35 §§ 3 and 4 of the Convention.

SIGNIFICANCE:

The decision illustrates the strict approach adopted by the European Court to the requirement that applicants demonstrate personal and direct prejudice before its supervisory jurisdiction may be engaged. It draws a clear distinction between challenges relating to the organisation of the judiciary, which fall within the remit of domestic law, and complaints concerning individual procedural rights, which may fall within the Court's jurisdiction.
Without addressing the internal legality of the appointments, the Court observed that they had been made upon the expiry of the relevant mandates and that nothing suggested an attempt to interfere with any pending proceedings. The judgment thereby recognises the wide margin of appreciation enjoyed by States in determining the composition of their constitutional courts, provided that appointments comply with domestic law and are not aimed at influencing the outcome of a particular case.

SD

Inapplicability of Article 6 § 1 of the European Convention on Human Rights to Purely Normative Constitutional Proceedings

ECtHR (Fifth Section), 12 June 2025,
SCI Esperanza v. Monaco, No. 28275/23

BACKGROUND:

The case arose from the Esplanade des Pêcheurs real-estate project, jointly promoted by the company *Caroli Immo SAM* and the Monegasque State. The applicant company challenged the Law of 29 July 2022, which declassified a plot of land from the public domain in order to transfer it to the State's private domain, without yet authorising either its sale or the commencement of the construction project. Relying on Article 6 § 1 of the Convention, *SCI Esperanza* alleged a lack of fairness in the constitutional proceedings conducted before the Supreme Court.

ANALYSIS :

The Strasbourg Court declared the application inadmissible. It reiterated that proceedings before a constitutional court may

fall within the scope of Article 6 § 1 only where the conditions for the applicability of its civil limb are met.

The relevant criterion is whether the outcome of the constitutional proceedings is decisive for the determination of the applicant's civil rights and obligations.

In the present case, the company claimed to be acting in the general interest, arguing that the consideration granted to the Monegasque State was insufficient, which, in the Court's view, "*cannot be equated with the protection of the civil rights held by SCI Esperanza*". The company also alleged a risk of breach of the principle of equality before the law owing to the absence of competitive tendering for the award of the project, which would, in principle, concern its own proprietary interests. However, the declassification measure sought only to transfer the land from the public domain of the State into its private domain and not to transfer it to another private person. That would be a separate step, requiring a distinct statute or a decision of the State adopted in accordance with the law pursuant to Article 35 of the Constitution. Accordingly, the contested legislation had the sole purpose of removing a parcel of land from the public domain and placing it within the State's private domain, and was therefore purely normative: it authorised neither the transfer of the land nor the commencement of the real-estate project. As there was no connection with a dispute concerning the company's property rights or economic interests, the outcome of the constitutional proceedings was not directly decisive for its civil rights. It follows that the company could, if necessary, challenge any subsequent transfer or building authorisation if it infringed its rights; but at this stage of the proceedings, the complaints relating to the alleged lack of fairness could not be examined for lack of applicability of Article 6.

SIGNIFICANCE:

The Court reiterates that Article 6 § 1 does not apply to purely normative constitutional proceedings and, in doing so, draws a distinction between the challenge of an abstract statute (such as the declassification of public property) and a dispute directly concerning a civil right (such as property or compensation).

The case demonstrates that individuals cannot rely on the Convention to contest, in the name of the general interest, legislation of a general and impersonal nature. The applicability of Article 6 is confined to constitutional proceedings that have a direct and decisive impact on the applicants' civil rights.

YS

Enforceability of the Nullity of an Insurance Contract against the Victim and Absence of a Violation of the Right to a Fair Hearing

ECtHR (Fifth Section), 22 May 2025,
Ms Irina Maltceva v. Monaco, No. 48017/22

BACKGROUND:

The applicant's husband died following a traffic accident that occurred in Monaco in 2016. She sought compensation for the damage suffered from the insurer of the driver responsible for the accident. However, the insurance contract had been declared null and void on the ground of misrepresentation. The applicant argued that, as a third-party victim, the nullity should not be enforceable against the victim, in line with French and European approaches to the matter. The Monegasque courts held, however, that the nullity of the policy was enforceable against the victim.

ANALYSIS:

The Strasbourg Court found that the applicant had been able to exercise her rights fully before the Monegasque courts and therefore concluded that the domestic judges had not infringed her right to a fair hearing under Article 6 § 1. On the merits, the Court considered that the domestic courts had rightly recalled that Monaco is not a member of the European Union and is therefore bound neither by EU directives nor by the case-law of the Court of Justice of the European Union or the French Court of Cassation. At the time of the accident, the relevant legislative and regulatory provisions of Monegasque insurance law did not include the rule of unenforceability: that rule was introduced later into the French Insurance Code, in 2019, and was thus not applicable to the events of 2016. Reference was also made to the Convention of 18 May 1963 on the regulation of insurance and the Exchange of Letters of the same date relating to it.

SIGNIFICANCE:

The judgment first confirms the principle of the Principality's legal sovereignty: Monegasque judges are never required to transpose European or French case-law in the absence of a domestic legislative provision to that effect. The Court also emphasised the importance of the principle of subsidiarity: it does not substitute its own interpretation of domestic law for that of national courts, save in cases of arbitrariness or manifest breach of a right guaranteed by the Convention. In this case, judicial protection owed to the applicant was respected, notwithstanding the fact that the substantive outcome diverged from both French law and European Union law at the time.

YS

Judicial Secondment: Renewal Is Not a Right

ECtHR, 09 July 2024,
Levrault v. Monaco, No. 47070/20

BACKGROUND:

Both France and Monaco had issued favourable opinions for the renewal of the secondment of an investigating judge assigned

to Monaco from 2016 to 2019 under the Franco-Monegasque Convention of 8 November 2005. The Monegasque authorities ultimately decided not to renew the secondment, which the applicant challenged on the ground that such a decision infringed his independence and his right to a fair hearing.

ANALYSIS :

The Court declared the application inadmissible on the basis that Article 6 § 1 was not applicable. It reiterated that this provision applies only where a "*right*" capable of being defended exists under domestic law. Neither the French decree ordering the secondment nor the relevant Sovereign Ordinance in Monaco conferred a subjective right to its renewal. The 2005 bilateral Convention provided for a three-year secondment, renewable once, but without any automatic entitlement to renewal.

Although the impugned decision had consequences for the applicant's situation, it did not concern a right recognised by Monegasque law or by the bilateral Convention. Moreover, the Court observed that the applicant had completed his assignment in full, without any obstruction, premature termination or disciplinary measure, and that he had brought a sensitive investigation to its conclusion. There was therefore no tangible indication that the decision not to renew the secondment was aimed at hindering his independence or impairing the exercise of his judicial functions.

SIGNIFICANCE:

The decision reinforces the distinction between a legitimate expectation and a protected right, particularly in matters of appointment and renewal to public functions. It confirms that a favourable prior opinion or a customary practice of renewal cannot, absent an express provision, create an enforceable right where the applicable text – here, the 2005 Convention – contains no such entitlement.

The new amendment to the Franco-Monegasque Convention, adopted in 2023 by an exchange of letters (Decree no. 2023-792), now provides for a single non-renewable five-year term. As a result, the current legal framework effectively precludes future disputes of this nature. The legal certainty and clarity of the status of seconded judges are thereby strengthened.

SD

Lawyer's Phone Voluntarily Surrendered: The Boundaries of Legal Professional Privilege

ECtHR, 06 June 2024, *Bersheda and Rybolovlev v. Monaco,* No. 36559/19 and No. 36570/19

BACKGROUND:

A criminal investigation opened in Monaco in 2015, conducted by a French investigative judge, concerned alleged violations of privacy.

A lawyer voluntarily handed over her mobile phone to the judicial authorities to demonstrate the authenticity of a recording. However, the data on the device, including data she had previously deleted, was subjected to extensive judicial exploitation far exceeding the initial purpose of the handover. The lawyer lodged an application before the Strasbourg Court alleging a violation of her right to respect for her private life and of legal professional privilege under Article 8 of the Convention. A second application, brought by her client, was declared inadmissible as he was not directly affected by the data in question.

ANALYSIS :

The Court found a violation of Article 8 on the ground that the Monegasque authorities had failed to put in place adequate safeguards to preserve the confidentiality of a lawyer's professional communications. In particular, no filtering mechanisms had been implemented, nor any involvement of the President of the Bar, nor any limitation of the expert's mandate to the disputed recording alone. The extraction of thousands of messages from the device, including those previously deleted, amounted to a disproportionate interference with the applicant's private life. The Court further emphasised that legal professional privilege forms part of the proper administration of justice and that any interference must be prescribed by law, pursue a legitimate aim and be proportionate. These conditions were not met in the present case.

SIGNIFICANCE:

The judgment calls for careful scrutiny of the procedural framework governing digital forensic measures when they concern lawyers. While courts may use technical means to establish the truth, the need to reconcile investigative effectiveness with the protection of legal professional privilege—an essential component of the defence function—is underscored. More broadly, the decision highlights the need for normative reflection on the regulation of digital forensic examinations in criminal proceedings, taking into account the specificities of certain regulated professions.

SD

Disclosure of Documents: Between Specificity Requirements and Fairness of Proceedings

ECtHR, 05 October 2023, *Perez v. Monaco,* No. 60104/21

BACKGROUND:

A foreign national (bearing in mind that the Convention system draws no distinction based on the applicant's nationality, whether from a member State or not), formerly the chair and managing director of a Monegasque company, challenged

the fairness of civil proceedings brought in Monaco following her dismissal. She complained that the domestic courts had refused to order the disclosure of documents held by her former employer and by third parties, which she considered essential for the exercise of her rights, while also alleging that the length of the proceedings had been excessive.

ANALYSIS :

The Court declared the application inadmissible on two grounds. As regards the complaint concerning the length of the proceedings, it noted that the applicant had not made use of the domestic remedy for State liability for defective functioning of the justice system provided for in Article 4 bis of the Civil Code. In the Court's view, by failing to do so, the applicant had not exhausted domestic remedies, a prerequisite for seizing the Court.

As to the refusal to order the disclosure of documents, the Court held that the decisions of the Monegasque courts had been neither arbitrary nor unreasonable. They had been entitled to find that the requests for disclosure were neither sufficiently specific nor relevant, that they risked affecting the rights of third parties, and that they would undermine the principle of fairness in the conduct of the proceedings vis-à-vis the defendant. The applicant, who had benefited from adversarial proceedings and had been able to submit her observations, had not demonstrated the necessity of the documents sought. The reasoning adopted, and upheld by the Court of Revision, disclosed "*no appearance of a violation of the right to a fair hearing*". In the Court's view, the domestic courts had properly balanced procedural efficiency, respect for the rights of the defence and the protection of third parties, in conformity with Article 6 § 1.

SIGNIFICANCE:

By declaring the application inadmissible, the European Court underscores the subsidiary nature of the review carried out under Article 6 and notes that Monegasque law now provides an effective preventive domestic remedy, under Article 4 bis of the Civil Code, which must be used before any international complaint alleging excessive length of proceedings.

It also finds that the assessment made by the domestic courts of the request for disclosure was based on relevant and proportionate reasons, reflecting a balanced approach between procedural rigour and the guarantees inherent in the right to a fair hearing.

SD

Freedom of Expression and the Striking-Out of Statements in Pleadings: A Measured Form of Censorship

ECtHR, 11 May 2023, *SARL Gator v. Monaco,* No. 18287/18

BACKGROUND:

A Monegasque company challenged the Court of Appeal's decision to strike out a passage of its appellate submissions considered defamatory towards the opposing party. The impugned wording, contained within nine pages of argument, suggested that the lessor company might have constituted an "*ideal instrument*" for the fraudulent transfer of the business to a purchaser subject to a prohibition on exercising commercial activity. Relying on sections 21 (first paragraph) and 34 (second paragraph) of Law no. 1.299 of 15 July 2005 on freedom of public expression, the Court ordered the judicial striking-out of that passage (the practice known as bâtonnement), a measure later upheld by the Court of Revision. The applicant company alleged before the Strasbourg Court a disproportionate interference with its freedom of expression under Article 10 of the Convention.

ANALYSIS :

The European Court found that an interference with the applicant company's freedom of expression had occurred, as part of its pleadings had been removed. However, it found the interference to be prescribed by law, pursuing a legitimate aim (the protection of the reputation of others) and proportionate. The Court noted that bâtonnement does not amount to general censorship but constitutes a mechanism for regulating judicial speech. The domestic courts, within the limits of their margin of appreciation, were entitled to consider that the four contested lines exceeded what could be regarded as acceptable comment. The striking-out of the defamatory statements did not affect the substance of the pleadings nor the rights of the defence.

SIGNIFICANCE:

The judgment confirms the compatibility of the Monegasque mechanism of bâtonnement with Article 10 of the Convention, provided that its use remains exceptional, proportionate and duly reasoned. The Court reiterates that freedom of expression for lawyers in the courtroom is not absolute: it may be restricted where statements harm the reputation of others without sufficient factual basis. In validating the assessment of the domestic courts, the Court recognises their margin of appreciation in preserving the dignity of judicial proceedings while ensuring the effectiveness of the rights of the defence. The judgment thus reflects the balance to be struck between professional freedom of expression and ethical requirements.

SD

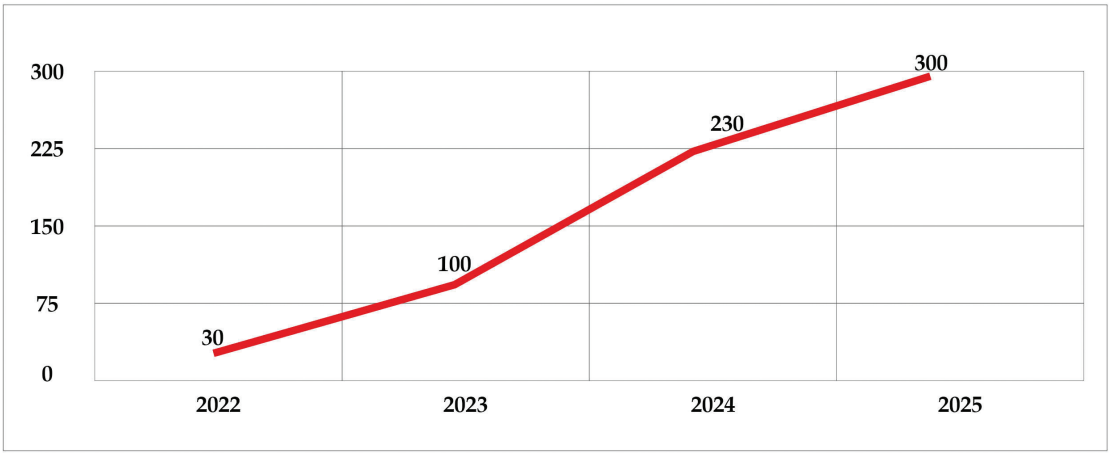
TRAINING AND PUBLICATIONS

THE IMFPJ'S FIGURES FOR 2025

300 Training Hours

A Tenfold Increase in Training Provision

Created in 2021 and supported by a Scientific Directorate since 2023, the IMFPJ has expanded **from 30 hours** of annual courses to **300 hours of annual training in 2025**, meaning that its training provision has increased tenfold. It now includes preparatory pathways for examinations and competitive entry to judicial professions, certified programmes, practical workshops, continuing education seminars, as well as scholarly events and conferences.



Tailor-Made Training to Meet the Needs of Professional Bodies

In 2025, the IMFPJ developed, together with the **Monaco Bar Association**, a programme entitled "**Child Lawyer Programme**", combining law, psychology and the medical field, to provide comprehensive training for lawyers assisting minors.

The IMFPJ also created, in partnership with the **Monegasque Real Estate Chamber**, a training programme in property law designed specifically to help real estate agents prevent the legal difficulties they may encounter in their professional practice. Topics covered included: anti-money-laundering obligations for real estate agencies, property sales, the different types of leases, planning law, construction law and co-ownership law.

1,500 Enrolments

The IMFPJ recorded more than **1.500 enrolments across all its 2025–2026 training programmes**. This figure is consistent with the legal sector in Monaco, which accounts for around **4.000 posts for legal professionals** and an average of **100 recruitments per year**. Lawyers and legal officers arriving in the Principality with a background in French law are particularly interested in receiving information and updates on the specific features of Monegasque law. Furthermore, the IMFPJ's audience now includes **one-third non-legal professionals**: guardianship representatives, translators and interpreters, chartered accountants, insurers, real estate agents, human resources managers, and others.

200 Expert Speakers

The IMFPJ calls upon more than **200 expert speakers in Monaco, France and abroad**. They include university professors, directors of legal publications, representatives of Monegasque institutions, ambassadors, heads of courts, judges, lawyers, court registrars, notaries, bailiffs and private-sector legal professionals. All were selected by the IMFPJ for their **high level of expertise** in their respective fields, particularly in **technical subjects** such as tax law, corporate law, succession law and procedural law.

More Than 10,000 Legal Professionals Following the IMFPJ

The IMFPJ is now followed by more than 10,000 legal professionals, in Monaco and across European countries—particularly France, Italy, Germany, England and Spain—with strong interest also coming from smaller States (San Marino, Luxembourg, Liechtenstein). This is evidenced by analytics from the IMFPJ website and associated social media, notably through the number of views and downloads of the 2025–2026 training programmes and of the Monaco Law Review.

IMFPJ PUBLICATIONS IN 2025

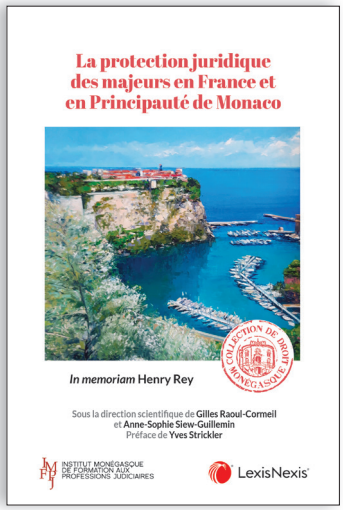
Launch of Monaco Droit

The year 2025 marks the **launch of Monaco Droit**, the new legal journal of the Principality, produced by the IMFPJ under the aegis of the State Secretariat of Justice. With a modern and attractive format, and currently on a twice-yearly publication schedule, Monaco Droit released its first issue in June 2025. Its ambition is to provide rigorous and accessible insight into Monegasque law and justice, ensuring the dissemination of legal knowledge both within the Principality and internationally.

A New Collection of Works on Monegasque Law

In 2025, the IMFPJ and LexisNexis created the **first collection of works on Monegasque Law**. Directed by Professor Yves STRICKLER, Scientific Director of the IMFPJ, and written by leading authors, this collection includes textbooks on Monegasque law and works on the rule of law in the Principality.

Two works were published in 2025: *L'Institution Judiciaire de la Principauté de Monaco*, by Brigitte GRINDA-GAMBARINI and Catherine LE LAY, and *La protection des majeurs en France et à Monaco*, directed by Gilles-Raoul CORNEIL and Anne-Sophie SIEW-GUILLEMIN.



SAVE THE DATE 2026

16 June 2026 – Child-Friendly Justice

As part of Monaco's Presidency of the Committee of Ministers of the Council of Europe, and in parallel with the Informal Conference of Ministers of Justice to be held on 16 June 2026 in Strasbourg (theme to be confirmed), the IMFPJ and the Ministry of Foreign Affairs and Cooperation will host, on the same day, a series of conferences and workshops dedicated to Child-Friendly Justice.

Hearings of children, legal representation and assistance for minors, and the consideration of the best interests of the child in separation and care proceedings… This training day will provide a thorough and up-to-date overview for judges, court registrars, lawyers and specialised administrative staff involved in the field of child protection.

FRIDAY 26 JUNE 2026

SYMPOSIUM

MONACO AND THE EUROPEAN COURT OF HUMAN RIGHTS

26 June 2026 - Monaco and the European Court of Human Rights

Also within the framework of Monaco's Presidency of the Committee of Ministers of the Council of Europe, and in close cooperation with the Ministry of Foreign Affairs and Cooperation, the IMFPJ will organise, on 26 June 2026, a conference entitled "Monaco and the European Court of Human Rights." This public event will offer a comprehensive review of the significance of European case-law in Monaco, twenty-one years after the Principality's ratification of the European Convention on Human Rights. The discussions will notably address procedural matters, the execution of judgments delivered by the Strasbourg Court, and the incorporation of European decisions into domestic law by the courts of Monaco.

JUDICIAL APPOINTMENTS AND ASSIGNMENTS

SIX NEW JUDGES ON SECONDMENT

At the Public Prosecutor's Offic

Three new judges have joined the Public Prosecutor's Office. **Mr Mathias MARCHAND**, Deputy Public Prosecutor at the Judicial Court of Toulouse, has been appointed First Deputy to the Public Prosecutor General. **Ms Fanny PHILIBERT**, Deputy Public Prosecutor at the Judicial Court of Nouméa, and **Mr Thibault DRUON**, Deputy Public Prosecutor at the Judicial Court of Lille, have been appointed First Deputy and Deputy to the Public Prosecutor General, respectively, within the newly created Economic and Financial Division of the Public Prosecutor's Office.

At the Investigating Department

Mr Brice HANSEMANN, Vice-President responsible for investigations within the Financial Division of the Judicial Court of Paris and **Mr Thomas MEINDL**, Judicial Liaison Officer in Germany, have both been appointed Senior investigating Judge at the Court of First Instance, responsible for criminal investigations

At the Court of Appeal

Ms Emmanuelle CASINI, Vice-President at the Judicial Court of Grasse, has been appointed Counsellor at the Court of Appeal.

TWO NEW JUDGES AT THE COURT OF REVISION

Ms Caroline HENRY, Advocate General within the Economic and Financial Chamber of the French Court of Cassation, and **Mr Yves MAUNAND,** Honorary Senior Judge of the Court of Cassation, have been appointed Counsellors at the Court of Revision.

OTHER APPOINTMENTS

Mr Jérôme FOUGERAS-LAVERGNOLLE, Vice-President of the Court of First Instance, has been appointed Counsellor at the Court of Appeal.

Mr Maxime MAILLET, Referendary Judge and laureate of the most recent national judicial examination, has been appointed Judge at the Court of First Instance following his two-year initial placement, comprising one year within the Public Prosecutor's Office and one year on the bench.

Ms Stéphanie VIKSTRÖM, Senior Judge seconded to the European Court of Human Rights, has been appointed Vice-President of the Court of First Instance and, at her request, placed on administrative leave.

A NEW SECRETARY TO THE COUNCIL OF STATE

Ms Alexia BRIANTI has been appointed Secretary to the Council of State. As a reminder, the Council of State is Monaco's advisory body on legal matters. It is composed of twelve members and chaired by the State Secretary of Justice. The Secretary to the Council of State prepares the minutes of the sessions, recording in particular a summary of the views expressed and the Council's reasoned opinion.

TWO NEW TRAINEE REGISTRARS

Ms Chloé GUILLERMOU and **Ms Léna BANCEL** have been appointed trainee registrars at the Chief Court Registry. *(left-hand photograph above)*

ARRIVAL OF A *COMMUNITY MANAGER*

The Secretariat of State for Justice and the Monegasque Institute for Training in the Legal Professions have welcomed a new community manager, **Ms Marina VENTURA** *(right-hand photograph above, shown alongside Delphine LANZARA and Yves STRICKLER).*

NEWS FROM OUR PARTNERS

The Interuniversity Diploma in Monegasque Law at Paris Panthéon-Assas University

One year after the creation of the Interuniversity Diploma in Monegasque Law by Université Côte d'Azur, in partnership with Aix-Marseille University, the programme has now been extended to Paris Panthéon-Assas University. A total of 63 students enrolled in the programme in 2024, and nearly 100 students in 2025 across the three participating universities.

Update of the sector-specific risk assessment for the Monaco Avocat profession

On 6 October 2025, the Monaco Bar Association, acting as the supervisory authority for AML/CFT, held a round-table meeting with FTA and its Members to prepare the sector-specific risk assessment for the Monaco Avocat profession for 2025.

New Intake at the Police Academy

In September 2025, the Police Academy of the Monaco Police Department welcomed a new class of 33 trainee Police Officers and 2 trainee Police Lieutenants. Selected following highly competitive examinations, the new recruits have begun their initial training, combining theoretical instruction with practical exercises. This curriculum will enable them to acquire the knowledge, skills, discipline and values essential to the profession of police officer in the Principality.
More information: ecoledepolice.gouv.mc

Save the Date – Monaco Job Forum on 6 February 2026

On Friday 6 February 2026, from 9 a.m. to 6 p.m., the Monaco Job Forum will return to the Grimaldi Forum Monaco. All sectors of activity will be represented. This year, the Monegasque Institute for Training in the Legal Professions will be present to welcome applicants alongside legal practitioners seeking new talent.

Monaco Law and Monaco Economy: money laundering from both a legal and an economic perspective

Monaco ECONOMIE

In addition to our special report on the judicial handling of money-laundering cases, the next issue of Monaco Economy will examine the consequences of the Principality's inclusion on the FATF grey list and the European Union's list of "high-risk" countries. The analysis will cover the impact on Monaco's financial centre, the reforms undertaken, and the prospects for de-listing.

INDEMER

The proceedings of the latest conference organised by the Institute for the Economic Law of the Sea (INDEMER) will be published in December 2025. They will present the reflections and discussions on the renewal of maritime uses and the gradual adaptation of the frameworks governing the protection, management and legal representation of the oceans.

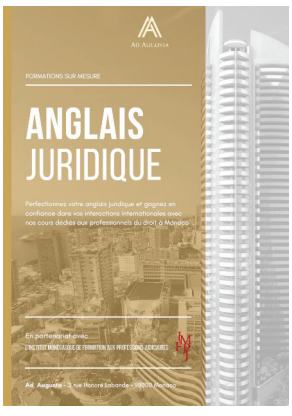
A2M in Tunis

Mr Laurent ANSELMI travelled to Tunis from 9 to 11 October as part of ongoing relations with Tunisian institutions interested in the activities of the Monaco Academy of the Sea. A particularly fruitful meeting was held with Professor Wahid FERCHICHI, Dean of the Faculty of Legal, Political and Social Sciences. Mr ANSELMI also delivered a lecture at the Tunis Diplomatic Academy on the concept of constitutional monarchy, illustrated through the institutional framework of Monaco. *More information: a2m.mc*

Short Labour Law Courses at the ACDSM

ASSOCIATION POUR LA CONNAISSANCE DU DROIT SOCIAL MONÉGASQUE

The ACDSM offers short courses in labour law for professionals wishing to broaden their expertise (drafting employment contracts, internal regulations, preventing workplace harassment, etc.). These sessions prioritise the practical analysis of legal texts—laws, ordinances, regulations, case law—and encourage constructive exchanges between participants and trainers.



Preferential Legal English Tuition for IMPFJ Students

Ad Augusta offers candidates enrolled in one of the IMPFJ's initial training programmes a preferential rate for private legal English lessons, available at €90 per hour (instead of €150).
Information by email: contact@adaugusta.mc

Direction des Services Judiciaires
PRINCIPAUTÉ DE MONACO

PALAIS DE JUSTICE
5 rue Colonel Bellando de Castro - BP 513 - 98015 Monaco Cedex
Tél. : +377 98 98 46 82 - imfpj@justice.mc
www.imfpj.mc