

# ILS Incorporation Datasheet – Monaco



<b>1 Advantages</b>	<ul style="list-style-type: none"> <li>•</li> </ul>
<b>2 Disadvantages</b>	<ul style="list-style-type: none"> <li>• Must maintain an office in Monaco</li> <li>• Incorporation is wholly at the discretion of the authorities</li> <li>• Minimum staffing requirements apply</li> <li>• Meetings must be held locally</li> </ul>
<b>3 Company Status</b>	Societe anonyme Monegasque, SAM (limited liability company)
<b>4 Corporate legislation source</b>	Civil Code, Articles 1670-1711 and Commercial Code Articles 36-44
<b>5 Company name</b>	
<b>6 Time taken to incorporate</b>	3-6 months
<b>7 Are shelf companies available?</b>	No
<b>8 Usual minimum capital</b>	FF1 million due and paid up on incorporation
<b>9 Capital Duty</b>	
<b>10 Minimum number of shareholders</b>	Two
<b>11 Are bearer shares / shares of no par value possible?</b>	Yes / Yes
<b>12 Directors: minimum number / corporate directors allowed / location</b>	Two / Yes / No restriction
<b>13 Secretary: mandatory / corporate secretary allowed / location</b>	No / Yes / No restriction
<b>14 Is there a requirement for a Registered Office / Registered Agent?</b>	Yes / No

<b>15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?</b>	Name, object of company, capital and shareholders all required
<b>16 What information is available on the public file?</b>	
<b>17 What documents must be kept at the Registered Office?</b>	
<b>18 Corporate books and seal</b>	
<b>19 Are accounts required / filed?</b>	Accounts required and published. Audit must be held by two local auditors
<b>20 Is an annual return required?</b>	No. However, a SAM's financial statements must be filed annually with the tax department and the authorities
<b>21 Where are meetings to be held?</b>	Monaco
<b>22 Annual fees payable to the government: Tax / Annual Return Filing Fee</b>	No government costs Filing fee required of
<b>23 Are there any exchange controls?</b>	None for non-residents (same as France for residents)
<b>24 Double tax treaties</b>	None (except for France)

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