

2 June 2016

Monaco emphasises commitment to fiscal transparency

On 22 February 2016, Mr Pierre Moscovici, European Commissioner for Economic and Financial Affairs, Taxation and Customs, and Mr Jean Castellini, Minister of Finance and Economy, initialled in the Principality of Monaco the Protocol amending the “Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC”. The Protocol is set to be signed in the next few weeks.

Since that important step was taken, discussions have continued, particularly with regard to an EU declaration on blacklists to be attached to the Protocol. As part of its commitment to fiscal transparency, Monaco emphasises that goodwill in this area is inconceivable if the country continues to be included on blacklists, which are based on the non-cooperation of states.

In light of its policy of transparency, Monaco, which used to be included on the EU’s list of non-cooperative states, has not featured on this list since 28 January 2016. The European Commission now publishes a simple overview for each member state of third-party countries appearing on their national lists. Thus, the EU list that nevertheless continues to be referred to, particularly in the press, has not existed since January 2016.

The Principality of Monaco will continue to follow and support international initiatives towards transparency, but notes that the commitments that the country has made must be recognised and it should no longer be included on blacklists without justification. A similar opinion has, in fact, already been expressed by Mr Pascal Saint-Amans, the Director of the OECD Centre for Tax Policy and Administration, who stressed that “if there must be a blacklist, it is essential that it is drawn up on the basis of objective criteria.”