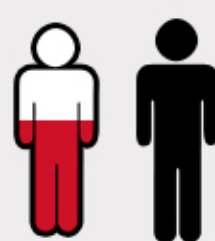


A GUIDE TO BANKING IN MONACO

Anyone can open an account with a bank in Monaco whether a Monaco resident or not, as long as the bank requirements can be met.



Monaco is home to an established banking community, with the banks in Monaco representing a good cross section of the leading international banks.



The banking sector in Monaco is well represented by local and international banks. The staff are multi lingual which cover most of today's spoken languages.



The local banks offer normal banking services to residents of Monaco as well as to employees of local companies.



The minimum amount required for a nonresident to open an account varies from bank to bank. The range can be from **€100,000 - €1,000,000** depending on the bank.

Which Monaco bank to choose?

Top 10 Monaco banks

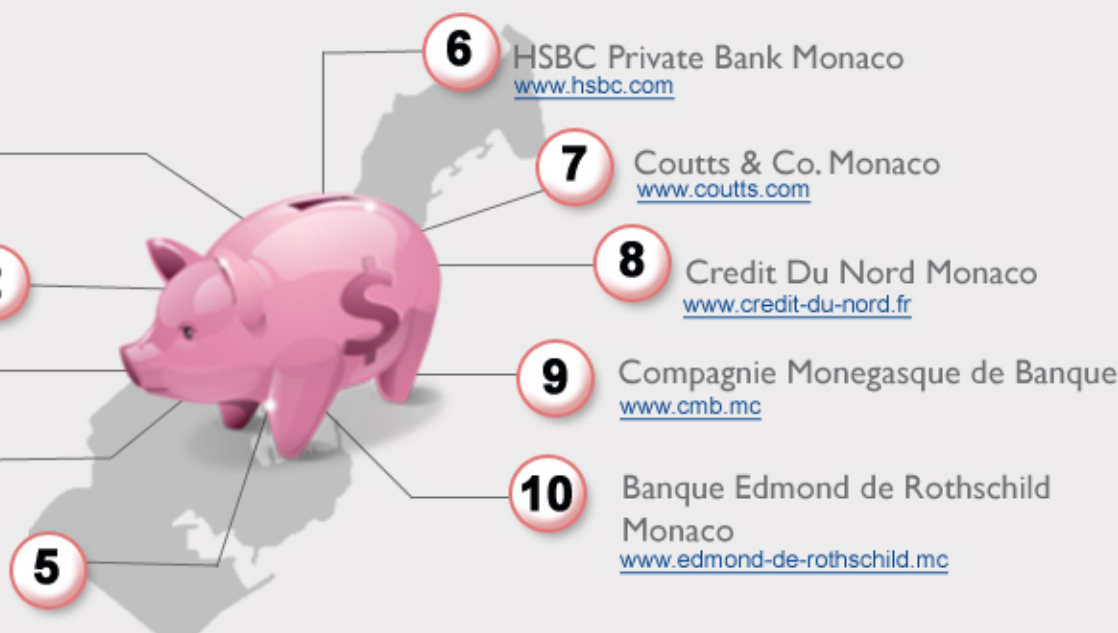
1 Barclays Wealth Monaco
www.barclayswealth.com

2 Societe Generale Monaco
www.privatebanking.societegenerale.mc

3 Credit Suisse Monaco
www.credit-suisse.com/mc

4 Bank Julius Baer Monaco
www.juliusbaer.com

5 BNP Paribas Wealth Management Monaco
www.wealthmanagement.bnpparibas.mc



Things You Need To Know



Banks in Monaco offer varying levels of services.

For those clients seeking residency it is important to know which banks can provide the letter or " attestation" required as part of the residency application,confirming that the client has sufficient funds in their Monaco bank account to support them and their family if appropriate, whilst living in Monaco.

Larger Banks

The larger private banks in Monaco have a cash counter service, safety deposit boxes and can provide Euro cheque books, debit /credit cards, and pay direct debits for the clients if requested.



Investment

The leading private banks in Monaco offer investment services including multi currency deposit accounts, equity and fixed income trading, a wide range of multi currency investment funds, as well as precious metals, foreign exchange and commodity trading platforms.



Investment Portfolio Services

Professionally managed investment portfolio services are also offered amongst the leading private banks in Monaco. Wealth management is certainly a valued investment service in Monaco both by the banks themselves and their discerning clientele.



Online Banking

Online banking facilities are limited in Monaco. The banks with online banking services have varying levels of online access and transactional capabilities .

Requirements To Open A Bank Account Monaco

• Proof of Identification of the beneficial owner of the account , normally a valid passport

• Proof of fiscal residence of the client. This can be in the form of a recent utility bill in the client's name or other official documents (accepted at the bank's discretion).

• Background information as to the origin of the funds to be deposited.



• A profile of the client including details of his/her professional activities and source of income.

• The client will be required to visit the bank to meet with the bankers and to complete the official bank account opening documentation.

• Once this is done, and with all of the above required documents/information provided the account may be opened within 7-10 working days (on average), subject to the bank's compliance procedures having been completed.

In order to open an account with a Monaco bank, it is a requirement to meet with a member of the bank's staff before the account can be officially opened.

In addition to completing the bank's general account opening documentation, the client will need to provide a copy of a valid passport, a copy of a recent utility bill of their main residence, a summary of the client's background and some proof of the source of the funds to be deposited.