



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



Date:	08 July 2024	Alert Type:	Announcement
Country:	Monaco	Regime:	FATCA/CRS

Monaco: Placed Under the FATF's Grey List

On 28 June 2024, Monaco issued a press release announcing the decision by the Financial Action Task Force (FATF) to place Monaco on its grey list with enhanced surveillance. The announcement follows an FATF statement released in June 2024, which noted Monaco's commitment to strengthen its anti-money laundering and counter-terrorism financing (AML/CFT) regime in collaboration with FATF and MONEYVAL.

Since January 2023, Monaco has made significant progress on several action plans recommended by MONEYVAL under the Mutual Evaluation Report (MER) of December 2022. Monaco has established a new combined financial intelligence unit (FIU) and AML/CFT supervisor, improved terrorism financing detection, implementing targeted financial sanctions and enhanced the supervision of non-profit organizations based on risk-assessment.

Monaco further commits to enhance its action plan per the latest FATF recommendations, with a deadline set for January 2026 and two interim milestones in May 2025 and September 2025. Under the new action plan, Monaco will:

- enhance its understanding of money laundering (ML) and tax fraud risks;
- increase outbound requests to identify and seize criminal assets abroad;
- enhance sanctions for AML/CFT breaches and violations of basic and beneficial ownership requirements;
- complete its FIU resource programs and improve quality and timeliness of suspicious transaction reporting (STR);

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- enhance judicial efficiency with increased numbers of judges and prosecutors and applying effective, dissuasive, and proportionate sanctions for ML; and
- increase the seizure of assets linked to criminal activities.

Reference: [Press Release](#)

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For additional summaries of the latest AEOI developments, please visit KPMG’s TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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