

# Monaco

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RISK & COMPLIANCE REPORT

DATE: January 2017

<b>Executive Summary - Monaco</b>	
<b>Sanctions:</b>	None
<b>FAFT list of AML Deficient Countries</b>	No
<b>Higher Risk Areas:</b>	Not on EU White list equivalent jurisdictions Offshore Finance Centre
<b>Medium Risk Areas:</b>	Non - Compliance with FATF 40 + 9 Recommendations US Dept of State Money Laundering Assessment Weakness in Government Legislation to combat Money Laundering World Governance Indicators (Average Score)
<p><b>Major Investment Areas:</b></p> <p><b>Industries:</b> tourism, construction, small-scale industrial and consumer products, Financial Services</p>	
<p><b>Investment Restrictions:</b></p> <p>Economic activity within Monaco, including commercial, craft and industrial activity is strictly monitored by the Government. Prior approval from the Direction de l'Expansion Economique is required before conducting any economic activity in the principality, and this applies to foreign companies which may establish a branch or an administrative unit in the principality.</p>	

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## Section 1 - Background

The Genoese built a fortress on the site of present day Monaco in 1215. The current ruling GRIMALDI family first seized temporary control in 1297, and again in 1331, but were not able to permanently secure their holding until 1419. Economic development was spurred in the late 19th century with a railroad linkup to France and the opening of a casino. Since then, the principality's mild climate, splendid scenery, and gambling facilities have made Monaco world famous as a tourist and recreation center.



## Section 2 - Anti – Money Laundering / Terrorist Financing

### FATF status

Monaco is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

### Compliance with FATF Recommendations

#### July 2014 - MONEYVAL report on the 4th round assessment visit in Monaco

The mutual evaluation report on the 4th assessment visit in Monaco is now available.

Links to:

☞ [Press release](#)

☞ [Executive Summary](#)

☞ [Report](#) (French only)

☞ [Addendum](#) (French only)

The report was adopted at MONEYVAL's 42nd Plenary Meeting (Strasbourg, 16 – 20 September 2013). The MONEYVAL 4th cycle of assessments is a follow-up round, in which important FATF Recommendations have been re-assessed, as well as all those for which the state concerned received "Non-Compliant" (NC) or "Partially Compliant" (PC) ratings in its 3rd round report. This report on Monaco is not, therefore, a full assessment against the FATF 40 Recommendations and 9 Special Recommendations but is an update on major issues in the AML/CFT system in Monaco. According to MONEYVAL's procedures and the decision of the 42nd Plenary, Monaco was placed under the biennial follow-up procedure.

The initial Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Monaco was undertaken by the Financial Action Task Force (FATF) in 2007. According to that Evaluation, Monaco was deemed Compliant for 5 and Largely Compliant for 15 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 3 of the 6 Core Recommendations.

#### Key Findings from latest Mutual Evaluation Report (2007):

The Principality has a satisfactory legal framework to combat money laundering and terrorist financing, though the evaluators regretted the fact that, in general, the legal provisions are not very detailed or otherwise supplemented by detailed secondary legislation and instructions. The 2003 money laundering offence's restrictive terms hindered prosecutions, and thus the results in terms of convictions for money laundering remained disappointing:

there has been one conviction for money laundering. The terrorist financing offence encompasses most of the international requirements. There are a number of gaps limiting Monaco's ability to restrain, confiscate and recover proceeds of crime and the mechanism for freezing and confiscating terrorist assets is incomplete. Overall, the Monegasque FIU is effective and is the driving force behind the AML/CFT national efforts. Monaco has designated competent authorities to investigate and prosecute money laundering and terrorist financing offences, though the police and prosecution service do not appear to conduct proactive inquiries in these matters. Measures for domestic and international co-operation are generally comprehensive as well.

The volume of suspicious transaction reports (STRs) has increased in recent years, in particular the ones originating from casinos, CSPs and accountants. The STR reporting requirement is restrictively limited to reporting funds that could derive from drug trafficking or organised criminal activity or financing of terrorism.

Supervision of the financial institutions, in particular on-site supervision, needs to be significantly strengthened, as does the number of staff assigned for this purpose. AML/CFT supervision is weak and certain types of designated non-financial businesses and professions (DNFBP) are not being subjected to requirements which would result in controls. The range of administrative sanctions is not sufficiently graduated and criminal penalties do not cover all statutory AML/CFT related obligations.

The Principality of Monaco is a constitutional monarchy. Executive power is retained by the highest authority, the Prince. The Government is overseen by a Minister of State, who represents the Prince and who is assisted by a Council of Government composed of 5 counsellors – for the interior, finance and economic affairs, public works, environment and planning, social affairs and health, and external relations. Legislative power is divided between the Prince, who initiates the laws, and the unicameral parliament (the National Council) which adopts them. The judicial function is formally exercised by the Prince but is delegated to the courts and tribunals which render justice in his name. Official estimates in 2000 indicated a population of 32020, out of which 6089 are Monegasque, 10229 French and 6414 Italian. The Euro is the legal currency since January 2002, as a result of a monetary agreement signed with France acting on behalf of the European Community.

In recent years, the Monegasque financial system has become increasingly more concentrated as a result of a series of mergers and acquisitions starting in 2003 and the arrival of well-known names in the world of finance and wealth management. The financial sector is dominated by private banking and fund management. In late 2005, the total value of assets managed by Monegasque banking establishments was € 70 billion euros. By the end of 2006, credit establishments and portfolio management had a turnover of € 2.1 billion and represented 15.6% of total turnover of the private sector in Monaco. Most of the banks' activities were concerned with non-resident customers (Italy, Germany, Belgium, northern Europe), who in 2006 accounted for 66% of customer deposits.

Historically, Monaco has always maintained close and special relations with France, with which it has signed several bilateral treaties and agreements covering various matters such as taxation, customs, insurance, post, telegraph and telephones. A number of French officials are seconded from the French public service in the fields of education, law enforcement,

justice and tax affairs and nearly half of the judges are seconded by France for a definite term. Monaco's banking and financial system is linked to that of France.

French banking rules and regulations regarding prudential aspects and the regulation and organisation of credit institutions are applicable in the Principality and credit institutions are answerable to the relevant French supervisory bodies. However the Monegasque authorities retain responsibility for overseeing the application of these provisions, particularly those relating to investment services and anti-laundering arrangements.

According to the Monegasque authorities, laundering in Monaco nearly always relates to predicate offences committed abroad, evidence for which requires investigations abroad. Proceedings tend to be lengthy because investigations depend on co-operation of foreign authorities. The main types of predicate offences are difficult to identify. Various cases were linked to corruption or drug trafficking and some isolated cases were identified of trafficking in arms or vehicles, with a limited involvement of organised criminal groups, mainly from Italy. No particular trends in money laundering in the Principality were identified. It is believed that, like any major financial centre, Monaco has to deal with very sophisticated forms of money laundering that are mainly concerned with the second and third stages of the process: conversion and integration.

No terrorist financing activities have so far been recorded in Monaco.

#### US Department of State Money Laundering assessment (INCSR)

Monaco was deemed a Jurisdiction of Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

#### **Perceived Risks:**

The Principality of Monaco is the second-smallest country in Europe but is considered a major banking center that closely guards the privacy of its clients. It has worked in recent years to comply with international requirements for greater openness and sharing of information. It is linked closely to France and to the economic apparatus of the EU through its customs union with France and its use of the euro as its official currency.

Monaco's state budget is based primarily on value-added tax revenue, taxes on legal transactions, income from the real estate sector, and corporate income tax, which account for 78 percent of the total income; casino revenues constitute less than three percent of the state budget. Private banking and fund management dominate the financial sector. Monaco does not have a formal offshore sector, but approximately 60 percent of the banking sector's total assets and deposits are owned by foreigners. Monaco publishes information about its financial sector, but banking information is not published. Credible sources estimate the country's 35 banks and three financial institutions hold more than 300,000 accounts and manage total assets of about 750 billion euros (approximately \$819.4 billion).

Money laundering charges relate mainly to offenses committed abroad. The Principality does not face ordinary forms of organized crime, nor is there a significant market for smuggled goods.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:

"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes  
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES KYC covered entities: Banks and credit societies; the post office; money exchanges and remitters; portfolio and fund managers and securities brokers/dealers; insurance firms; financial advisors and intermediaries; casinos; real estate agents; dealers of high-value goods, antiques, art, and precious stones and metals; lawyers; notaries; trustees and company service providers

REPORTING REQUIREMENTS:

Number of STRs received and time frame: 880 in 2014  
Number of CTRs received and time frame: Not available  
STR covered entities: Banks; insurance companies; stockbrokers, corporate service providers, portfolio managers, and trustees; casinos; money remitters; real estate brokers; business, legal, or tax advisors; dealers in precious stones, precious materials, antiquities, fine art, and other valuable assets; lawyers; notaries; accountants

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:

Prosecutions: 6 in 2014  
Convictions: Not available

RECORDS EXCHANGE MECHANISM:

With U.S.: MLAT: NO Other mechanism: YES  
With other governments/jurisdictions: YES

Monaco is a member of the Council of Europe Committee of Experts on the Evaluation of Anti- Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a FATF-style regional body.

#### **ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:**

Monaco has signed 32 tax information-sharing agreements with foreign counterparts. The Government of Monaco should enhance the authority of SICCFIN, its financial intelligence unit (FIU), to forward reports and share financial intelligence with law enforcement and foreign FIUs even when the report or information does not relate specifically to drug trafficking, organized crime, or terrorist financing. Although there is a 2007 agreement between Monaco and the United States regarding sharing of confiscated proceeds of

crime, Monaco should expand its asset sharing program to other international partners. Monaco also should move to enhance its ability to freeze terrorist assets and examine the threshold for reporting large cash transactions.

The Government of Monaco should become a party to the UN Convention against Corruption.

### **Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):**

According to the US State Department, Monaco does not conform with regard to the following government legislation: -

**Arrangements for Asset Sharing** - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

**States Party to United Nations Convention Against Corruption** - States party to the United Nations Convention against Corruption (UNCAC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

### **EU White list of Equivalent Jurisdictions**

Monaco is not currently on the EU White list of Equivalent Jurisdictions

### **World Governance indicators**

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

### **Failed States Index**

[To view Failed States Index Ctrl + Click here](#)

### **Offshore Financial Centre**

Monaco is considered to be an Offshore Financial Centre

**International Sanctions**

None Applicable

**Bribery & Corruption**

<b>Index</b>	<b>Rating (100-Good / 0-Bad)</b>
Transparency International Corruption Index	N/A
World Governance Indicator – Control of Corruption	N/A

### Section 3 - Economy

Monaco, bordering France on the Mediterranean coast, is a popular resort, attracting tourists to its casino and pleasant climate. The principality also is a banking center and has successfully sought to diversify into services and small, high-value-added, nonpolluting industries. The state has no income tax and low business taxes and thrives as a tax haven both for individuals who have established residence and for foreign companies that have set up businesses and offices. Monaco, however, is not a tax-free shelter; it charges nearly 20% value-added tax, collects stamp duties, and companies face a 33% tax on profits unless they can show that three-quarters of profits are generated within the principality. Monaco's reliance on tourism and banking for its economic growth has left it vulnerable to a downturn in France and other European economies which are the principality's main trade partners. In 2009, Monaco's GDP fell by 11.5% as the euro-zone crisis precipitated a sharp drop in tourism and retail activity and home sales. A modest recovery ensued in 2010, but Monaco's economic prospects remain uncertain, and tied to future euro-zone growth. Weak economic growth also has deteriorated public finances as the principality recorded budget deficits in 2011-12. Monaco was formally removed from the OECD's "grey list" of uncooperative tax jurisdictions in late 2009, but continues to face international pressure to abandon its banking secrecy laws and help combat tax evasion. The state retains monopolies in a number of sectors, including tobacco, the telephone network, and the postal service. Living standards are high, roughly comparable to those in prosperous French metropolitan areas.

#### **Agriculture - products:**

none

#### **Industries:**

tourism, construction, small-scale industrial and consumer products

### Banking

As a result of various agreements between France and Monaco, French banking law is applied in the Principality. Monegasque banks are therefore subject to the same rules of prudence and supervision as French banks. All supervisory activities are, of course, strictly regulated, which guarantees the confidentiality of transactions carried out by financial institutions in Monaco.

Monaco's banks offer both commercial and retail banking services, although many of them have focused increasingly on private banking and wealth management in response to the Principality's specific features and the expectations of a sophisticated international clientele.

## Section 4 - Investment Climate

The Principality of Monaco, the world's second smallest country, has an open economy that welcomes foreign investment. Monaco enjoys a high standard of living and low unemployment. Foreigners (and Monegasques) actually living and working in Monaco are not subject to personal income tax, with the exception of French citizens. Corporations may benefit from various tax incentives. There are no restrictions preventing foreigners and non-residents from buying property or opening bank or brokerage accounts in Monaco, though some banks have levied fees on American accounts. Non-residents likely account for more than half of real estate investments. Monaco is well known for its security and political stability.

Note: Principality of Monaco is not covered by the World Bank "Doing Business Report," the Transparency International "Country Corruption Report," nor the Heritage Foundation "Economic Freedom Index" report.

### **Investment Regime of Monaco**

Monaco's economic and regulatory system is closely tied to that of France, and Monaco uses the Euro as its currency. The convention of May 1, 1963 brought French and Monegasque territories, including territorial waters, under a customs union resulting in the application of French customs law in Monaco. Although Monaco is not a full member of the European Union, the customs union with France makes it subject to EU customs laws, thus guaranteeing that the transfer of goods and services from and into Monaco remains within the single European market.

Economic activity within Monaco, including commercial, craft and industrial activity is strictly monitored by the Government. Prior approval from the Direction de l'Expansion Economique is required before conducting any economic activity in the principality, and this applies to foreign companies which may establish a branch or an administrative unit in the principality. Monegasque authorities issue approvals based on type of business; approval is personal and may not be transferred. Any change in the terms requires a new approval. The government is streamlining the approval process by reducing the number of documents required to nine, or six for individual authorizations.

A body called "Espace Entreprises Monaco Business Office" helps new investors. The Monaco Welcome and Business office (MWBO) assists individuals and entrepreneurs in relocating to the Principality of Monaco. In the financial sector, creation of any financial organization is subject to the approval of both the French CECEI (Committee for Credit and Investment Institutions) in Paris and of Monegasque financial supervisory authorities. Offshore companies are subject to the same due diligence and suspicious transaction reporting regulations as other banking institutions.

Monaco has taken a number of initiatives to promote economic activity and make company operations more transparent while maintaining high ethical standards, including:

creation of the legal status of Limited Liability Company

adoption of systems to combat money laundering, organized crime and corruption (through the creation of the "Service d'Information et de Contrôle sur les Circuits Financiers" SICCFIN: <http://www.siccfin.gouv.mc>)

### **Special exemptions for new companies and research**

In Monaco, there is no direct taxation, with two exceptions:

companies earning more than 25% of their turnover (revenue) outside of the principality, and companies whose activities consist of earning revenues from patents and literary or artistic property rights, subject to a tax of 33.33% on profits

French nationals unable to prove that they resided in the principality for 5 years before October 31, 1962 are subject to the French income tax.

To encourage the creation of companies, the Principality of Monaco offers tax incentives, exempting new companies developing a new activity from corporate tax in the first two years, and requiring them to pay only a portion of their full tax bill in the third year (25 percent), fourth year (50 percent), and fifth year (75 percent).

A research tax credit was created in March 2009. The Principality of Monaco announced that it would follow international norms in matters of tax transparency. In September 2009, Monaco was removed from the Organization for Economic Cooperation and Development (OECD) list of "non-cooperative" countries, or "grey list" in terms of provision of tax information. The principality has signed thirteen tax information exchange agreements (TIEA), including one with the United States on September 8, 2009.

### **Size of the Economy of Monaco**

Monaco's GDP was €4.48 billion in 2011. The country's budget comes from taxes on industry, trade and services, a vibrant tourism sector, and several government-owned enterprises, most notably the country's famous casinos. Approximately 50% of government revenue is estimated to come from the Value Added Tax (VAT) applied by the French Administration on Monaco.

There is a high concentration of financial professionals in Monaco, as might be expected in this center of international business. French banking law applies in Monaco, subjecting banks to the same level of supervision as in France. Some 43 banks and 107 financial institutions operate in Monaco; the most recent figures available show them managing an estimated €750 billion for a clientele that is 46% non-resident.

**Section 5 - Government**

**Chiefs of State and Cabinet Members:**

For the current list of Chief of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

**Legal system:**

Civil law system influenced by French legal tradition

**International organization participation:**

CD, CE, FAO, IAEA, ICAO, ICC (national committees), ICRM, IFRC, IHO, IMO, IMSO, Interpol, IOC, IPU, ITSO, ITU, OAS (observer), OIF, OPCW, OSCE, Schengen Convention (de facto member), UN, UNCTAD, UNESCO, UNIDO, Union Latina, UNWTO, UPU, WHO, WIPO, WMO

## Section 6 - Tax

## Exchange control

There are no exchange controls in Monaco, which has a monetary union with France

## Treaty and non-treaty withholding tax rates

Monaco has signed **28 agreements** (7 DTC and 21 TIEA agreements) providing for the exchange of information.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Andorra	TIEA	18 Sep 2009	16 Dec 2010	Yes	Yes	
Argentina	TIEA	13 Oct 2009	8 Aug 2010	Yes	Yes	
Australia	TIEA	1 Apr 2010	13 Jan 2011	Yes	Yes	
Austria	TIEA	15 Sep 2009	1 Aug 2010	Yes	Yes	
Bahamas, The	TIEA	18 Sep 2009	18 Feb 2011	Yes	Yes	
Belgium	TIEA	15 Jul 2009	not yet in force	Yes	Yes	
Denmark	TIEA	23 Jun 2010	2 Oct 2010	Yes	Yes	
Faroe Islands	TIEA	23 Jun 2010	7 May 2011	Unreviewed	Yes	
Finland	TIEA	23 Jun 2010	10 Dec 2010	Yes	Yes	
France	DTC	18 May 1963	1 Sep 1963	Yes	Yes	
Germany	TIEA	27 Jul 2010	9 Dec 2011	Yes	Yes	
Greenland	TIEA	23 Jun 2010	13 Apr 2012	Unreviewed	Yes	
Iceland	TIEA	23 Jun 2010	23 Feb 2011	Yes	Yes	
India	TIEA	31 Jul 2012	3 Apr 2013	Yes	Yes	
Liechtenstein	TIEA	21 Sep 2009	14 Jul 2010	No	Yes	
Luxembourg	DTC	27 Jul 2009	3 May 2010	Yes	Yes	
Mali	DTC	13 Feb 2012	not yet in force	Unreviewed	Yes	
Mauritius	DTC	13 Apr 2013	8 Aug 2013	Unreviewed	Yes	
Netherlands	TIEA	11 Jan 2010	1 Dec 2010	Yes	Yes	
Norway	TIEA	23 Jun 2010	30 Jan 2011	Yes	Yes	
Qatar	DTC	17 Sep 2009	15 Jun 2010	Yes	Yes	
Saint Kitts and Nevis	DTC	17 Sep 2009	1 Dec 2011	Yes	Yes	
Samoa	TIEA	7 Sep 2009	12 Mar 2012	Yes	Yes	
San Marino	TIEA	29 Jul 2009	10 May 2010	Yes	Yes	
Seychelles	DTC	4 Jan 2010	not yet in force	Yes	Yes	
South Africa	TIEA	23 Sep 2013	not yet in force	Unreviewed	Yes	
Sweden	TIEA	23 Jun 2010	26 Dec 2010	Yes	Yes	
United States	TIEA	8 Sep 2009	11 Mar 2010	Yes	Yes	

<b>Methodology and Sources</b>
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### Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

### Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
<a href="#">FATF List of Countries identified with strategic AML deficiencies</a>	Not Listed	AML Deficient but Committed	High Risk
<a href="#">Compliance with FATF 40 + 9 recommendations</a>	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
<a href="#">US Dept of State Money Laundering assessment (INCSR)</a>	Monitored	Concern	Primary Concern
<a href="#">INCSR - Weakness in Government Legislation</a>	<2	2-4	5-20
<a href="#">US Sec of State supporter of / Safe Haven for International Terrorism</a>	No	Safe Haven for Terrorism	State Supporter of Terrorism
<a href="#">EU White list equivalent jurisdictions</a>	Yes		No
<a href="#">International Sanctions UN Sanctions / US Sanctions / EU Sanctions</a>	None	Arab League / Other	UN , EU or US
<a href="#">Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network</a>	>69%	35 – 69%	<35%
<a href="#">World government Indicators (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Failed States Index (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Offshore Finance Centre</a>	No		Yes

### **Section 3 - Economy**

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

### **Section 4 - Foreign Investment**

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

### **Section 5 - Government**

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

### **Section 6 - Tax**

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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