

Facts about Monaco



POLITICAL & CONSTITUTIONAL

The Principality of Monaco is a constitutional hereditary monarchy, presided over by Prince Albert II. Executive power rests with the Prince, while administrative duties are the responsibility of the Minister of State assisted by the Government. Legislative and budgetary powers are exercised jointly by the Prince and a separate elected National Council. Judiciary power is independent of the Government and exercised through the courts and tribunals.

GLOBAL STATUS

Monaco is a member of a number of international organisations, including United Nations and UNESCO. It was admitted to the Council of Europe in 2004. It has embassies covering ten countries and over 100 consulates abroad.

GEOGRAPHY

The Principality is situated in southern Europe on the Mediterranean between the French and Italian Rivas. It comprises 200 hectares, of which 40 have been claimed in recent years from the sea, and a coastline of four kilometres.

OFFICIAL LANGUAGE

The official language is French but Italian and English are widely spoken. The Monégasque language is spoken by older locals and is taught in the Principality's schools.

ACCESS

Access is by motorway, railway and air. Nice Airport is just 30 minutes away by car and less by helicopter, which offers a magnificent way to arrive in Monaco.

POPULATION

Monaco is a cosmopolitan place and is home to about 139 nationalities. According to the latest census of 2016, there are 37,300 residents of which 8,300 are Monégasques, 9,200 French, 8,100 Italian and 2,700 British.

CURRENCY

Since its introduction on 1 January 1999, the Euro has been the official currency of Monaco.

EDUCATION

The schools in Monaco are considered excellent and include both private and international schools. There is also a University of Monaco (IUM - International University of Monaco) for undergraduates and postgraduates and academies of music and dance. All of the educational programs conform to the norms of the French national system with certain additions.

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SPORT

Monaco has a long sporting heritage, undeniably aided by a favourable climate. Key sporting venues include the Monte-Carlo Golf Club, Monte Carlo Country Club, Yacht Club and Stade Louis II. Key events organised in Monaco include the Monte-Carlo Rally, Formula 1 Grand Prix, Tennis Masters, IAAF Athletics Meeting and international sailing regattas.

TAX

Since 1869, Monaco has not charged individuals tax on their income or gains. However, French nationals arriving in Monaco after 1 January 1957 are subject to French income tax and wealth tax. Most individuals are therefore able to live in Monaco free of personal tax, making it a very attractive location for wealthy individuals and high earners including international businessmen, sportsmen and private families. Inheritance taxes are low by international standards.

HEALTHCARE

Monaco offers an excellent standard of compulsory state funded healthcare, with very high standards of care and numerous specialists. The principal healthcare institutions are: Princess Grace Hospital Center (CHPG), Monaco Cardio-Thoracic Center, Monégasque Institute of Sports Medicine and Surgery, Elsan CHP Monaco (dialysis center).

SECURITY

Monaco provides a high level of security for residents and visitors alike, with a comprehensive system of camera surveillance and one of the highest ratios of police to inhabitants in the world.

EQUIOM S.A.M. MONACO

Equiom S.A.M. Monaco provides a variety of jurisdictional services to private clients, specialising in corporate and trust structures with full adherence to civil and common law requirements.

Our team can also guide clients through various aspects of moving to Monaco, such as assisting the process of applying for a resident's card, sourcing accommodation, the process for driving licence applications and registration of cars, etc.

For more information visit www.equiomgroup.com/monaco

ADVICE

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