

II

Treaties and international agreements

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from 4 October 1988 to 4 November 1988

No. 1019

Traités et accords internationaux

classés et inscrits au répertoire

du 4 octobre 1988 au 4 novembre 1988

Nº 1019

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**FRANCE
and
MONACO**

Convention on foreign exchange control (with exchanges of letters). Signed at Paris on 14 April 1945

Authentic text: French.

Filed and recorded at the request of France on 4 November 1988.

Interpretation of the above-mentioned Convention (*Note by the Secretariat*)

**FRANCE
et
MONACO**

Convention relative au contrôle des changes (avec échanges de lettres). Signée à Paris le 14 avril 1945

Texte authentique : français.

Classée et inscrite au répertoire à la demande de la France le 4 novembre 1988.

Interprétation de la Convention susmentionnée (*Note du Secrétariat*)

[TRANSLATION — TRADUCTION]

CONVENTION¹ ON FOREIGN EXCHANGE CONTROL

His Highness the Prince of Monaco and the President of the Provisional Government of the French Republic,

Whereas, in view of the geographical location of the Principality of Monaco, its close ties to the French economy and the fact that the two countries have the same currency, the French Government has requested the Monegasque Government to contribute to the measures necessary for economic and financial recovery and, in particular, to the strengthening of exchange control;

Whereas, the Monegasque Government, desiring to lend its assistance to financial recovery efforts undertaken in the common interest, has consented to the measures envisaged for that purpose by the French Government;

Whereas, those measures, which under the present circumstances are essential for safeguarding the common interest, are not detrimental to Monegasque sovereignty and independence,

Have decided to conclude a convention to that end and have appointed as their respective plenipotentiaries:

For the Principality of Monaco:

His Excellency Mr. de Witasse, Minister of State;

For the Provisional Government of the French Republic:

His Excellency Mr. Georges Bidault, Minister for Foreign Affairs;

Mr. Pleven, Minister of Finance and the National Economy,

who, having exchanged their full powers, found in good and due form, have agreed as follows:

Article 1

The texts currently in force in France concerning foreign exchange regulation shall apply automatically in the Principality of Monaco. Any new laws or regulations which may be adopted in France in this area shall also apply automatically.

Accordingly, the territory of the Principality of Monaco shall, for the purposes of the application of these regulations, be treated as if it were French territory.

Article 2

Foreign exchange regulation shall mean measures to protect the currency, particularly as regards gold, foreign exchange transactions, transactions in marketable securities, the export and import of capital, assets held abroad and foreign assets in France (or in the Principality).

¹ Came into force on 1 March 1945, in accordance with article 10.

Article 3

The Foreign Exchange Office and the Bank of France shall be responsible for implementing foreign exchange regulations in the Principality, on the same terms as in France.

Article 4

The provisions of article 1 shall also apply both to texts currently in force in France and to those which may be adopted concerning bank regulation and organization, the format and negotiation of securities, and the organization and functioning of the financial market.

Article 5

The declarations and filing of documents required by the ordinances of 7 October 1944 and those of 15, 16, and 17 January 1945 must be effected before 1 May 1945 by individuals or legal entities residing or established in Monaco who are required to make such declarations and file such documents under this Convention.

Article 6

Employees or officials of Government finance offices, the Foreign Exchange Office, the Exchange Control Information Service and the French General Directorate of Financial Control and employees or officials of the General Directorate of Criminal Investigation shall be authorized to trace and report in the Principality, on the same terms as in French territory, violations of foreign exchange regulations and of the laws and regulations referred to in article 4. They shall have the same rights of communication and may, in particular, make arrests and execute seizures.

They shall be assisted by the Monegasque Taxation Services and by any other Monegasque service or organization which may be of help to them in their task. Particularly with respect to investigations in credit institutions and companies, they shall first inform the Director of Taxation.

Article 7

All the employees and officials of French Government offices referred to in article 6 above shall be subject, in respect of any crimes and offences which they may commit in the Principality, to the rules stipulated for employees and officials of the French customs service under article 12 of the Convention on Neighbourly Relations of 10 April 1912.¹

Article 8

Violations of foreign exchange regulations and of the laws and regulations referred to in article 4 shall, in accordance with the stipulations of those regulations, be prosecuted by the French courts upon a complaint from the Minister of Finance of the French Republic or his representative. They shall be punishable by the penalties stipulated by French law.

The Director of the Monegasque Taxation Service may be entrusted with filing the complaint on behalf of the Minister of Finance of the French Republic.

¹ *British and Foreign State Papers*, vol. 106, p. 1009 (French text only).