Annual report 2025



CCAF COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES

PRINCIPALITY OF MONACO

Annual report 2025

4, rue des Iris - 98000 Monaco
Tel. +377 98 98 43 59 - Fax +377 98 98 43 76
ccaf@ccaf.mc - www.ccaf.mc

Chairman's foreword

Global financial markets advanced in 2025, supported by moderate growth, easing inflation and cuts in policy rates. Volatility nevertheless persisted amid uncertainty over trade, financial conditions and geopolitics. The MSCI World returned 7% in euro terms.

In Europe, the STOXX Europe 600 rose by more than 14%. The CAC 40 gained around 10%, driven in particular by the performance of the banking and defence sectors.

US markets posted strong gains in dollar terms, led by major technology stocks. For European investors, however, these gains were tempered by the sharp fall in the US currency: the Nasdaq 100 rose by 21% in US dollars but 4% in euros, while the S&P 500 gained 18% in US dollars and 4.5% in euros.

All segments of the euro area bond market delivered positive returns, supported by solid yields and strong demand. The US bond market had a strong and attractive year in 2025.

Gold was among the year's best-performing assets, rising by more than 45%.

In this context, Monaco's financial sector continued to perform well. At the end of 2025, it comprised ninety-eight entities authorised by the CCAF, compared with ninety-two in 2024.

At 31 December 2025, total assets held with banks stood unchanged at €178 billion, with a further €23 billion managed from Monaco and held abroad.

Assets under management and/or advisory mandate across activities authorised by the CCAF increased by 12.6% to €112.8 billion. This comprised €27.4 billion in discretionary portfolio management, €5 billion in Monegasque funds, €8.5 billion in foreign funds and €72 billion in portfolio advisory services.

Six authorisations were granted in 2025. Eight inspections of authorised entities were conducted, covering six management companies and two banks. One sanction proceeding was initiated.

Cooperation agreements with other regulators provided the basis for twenty-four exchanges of information.

In 2025, the CCAF continued to contribute actively to the Government's work, reflecting its commitment to regulating Monaco's financial sector with a focus on security and transparency. It remains firmly committed to supporting the efforts of the authorities and the business community to secure an end to Monaco's increased monitoring by MONEYVAL and the FATF.

Gérard RAMEIX
Chairman of the Commission de Contrôle des Activités Financières

Contents

The CCAF at a glance 6

Monaco's financial sector at year-end 2025 8

Developments in Monaco's financial sector in 2025 11

Overview of authorised entities
Number of authorised entities
Trends by activity

Management companies: overview developments
Situation of credit institutions
Trends in management companies' business

Credit institutions: overview and developments
Situation of credit institutions
Trends in credit institutions' business

Monegasque funds: overview and developments
Publicly offered funds
Dedicated funds

The CCAF's activities in 2025 19

Authorisation and approval decisions
Management companies and credit institutions
FOCUS *Conducting financial activities in Monaco*

Mutual funds and investment funds
FOCUS *Establishing a Monegasque fund*

Off-site and on-site inspections
Inspections of management companies and credit institutions
FOCUS *Overhaul of periodic reporting requirements*

Emergency measures and sanctions
FOCUS *The Commission's power to impose sanctions*

Active participation in external committees
Professional Certification Committee under Law No. 1,338
AML/CFT-C Professional Certification Committee under Law No. 1,362
Coordination and Monitoring Committee for the National AML/CFT-P-C Strategy

International cooperation in 2025 25

The framework for international cooperation
Consolidated supervision
Financial market supervision
The International Organization of Securities Commissions
International investigations
The Institut Francophone de la Régulation Financière
The Network of Central Banks and Supervisors for Greening the Financial System

Regulation of financial activities 29

Financial activities
Scope of authorised activities
Conduct of activities
FOCUS *Internal control*
Securities account-keeping and custody
OPCVMs
Types of funds
Regulatory information for investors
FOCUS *Regulatory reporting*

Appendices 35

Appendix 1 Members of the Commission at 31 December 2025
Appendix 2 The General Secretariat at 31 December 2025
Appendix 3 Applicable financial regulations
Appendix 4 Authorised entities at 31 December 2025
Appendix 5 Publicly offered funds authorised at 31 December 2025
Appendix 6 Glossary

The Commission

An independent administrative authority

Decision-making, supervisory and sanctioning powers

International cooperation

An effective organisational structure

Dialogue with the industry

Members of the CCAF in 2025

Gérard RAMEIX Chairman
Jean-François CULLIEYRIER Vice-Chairman

Hervé DALLERAC Member
Christian DURAND Member
Paul-Marie JACQUES Member
Jean-Pierre MICHAU Member
Jean-Pierre PINATTON Member
Florence ROUSSEL Member
Stéphane GARINO Member, as President of the Order of Chartered Accountants of Monaco (OECM)
Robert LAURE Member, as President of the Monaco Association for Financial Activities (AMAF)

at a glance...

Established by Law No. 1,338 of 7 September 2007, the CCAF is the independent administrative authority responsible for supervising the conduct of financial activities in Monaco. It takes its decisions independently, under the sole authority of its Chairman.

The Commission grants authorisation to credit institutions, management companies and multi-family offices seeking to conduct financial activities in the Principality, as well as domestic funds. Within the framework of its supervisory activity, the CCAF ensures that the firms concerned comply with applicable regulation and may, if necessary, take administrative measures and impose administrative sanctions.

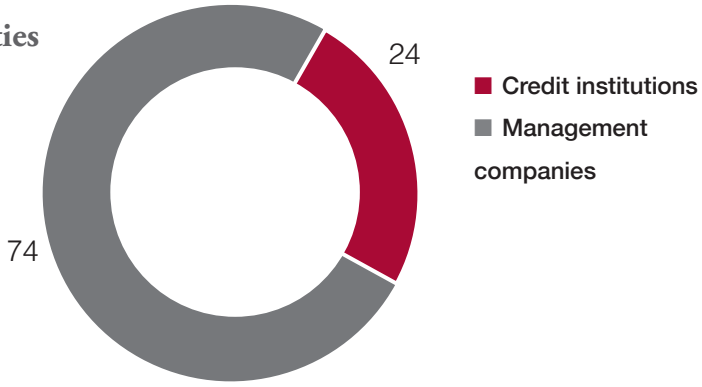
The Commission contributes to the effective operation of global financial regulation through information-sharing and cooperation agreements. Since October 2022, it has been a signatory to the Multilateral Memorandum of Understanding (MMoU) of the International Organization of Securities Commissions (IOSCO). Under this multilateral cooperation agreement, IOSCO members undertake to share information gathered and witness statements obtained during investigations. IOSCO brings together financial market regulators from around the world. The CCAF also entered into bilateral agreements with other foreign authorities. It is a member of the Institut Francophone de la Régulation Financière (IFREFI) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

The Commission has at least nine members: the President of the Monaco Association for Financial Activities (AMAF) or his representative, the President of the Order of Chartered Accountants of Monaco (OECM) or his representative, and at least seven other members selected for their expertise and appointed by Sovereign Ordinance for a renewable five-year term. It had ten members in 2025. The Public Prosecutor or his representative and a Government Commissioner also attend the CCAF meetings without voting rights. The Commission's day-to-day work is supported by its General Secretariat, which assesses applications and supervises authorized entities and domestic funds.

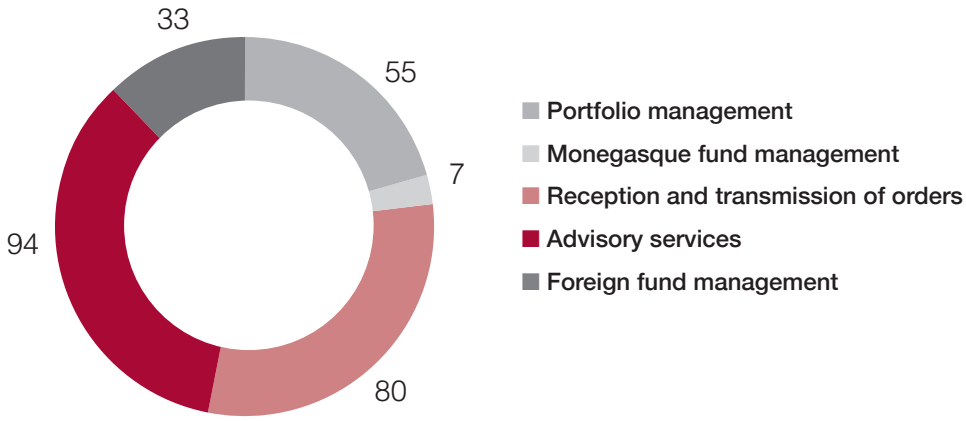
The Commission maintains ongoing contact with the authorised firms in Monaco through its General Secretariat and works together in partnership with the Prince's Government and the AMAF on regulatory improvements.

Monaco's financial sector at year-end 2025

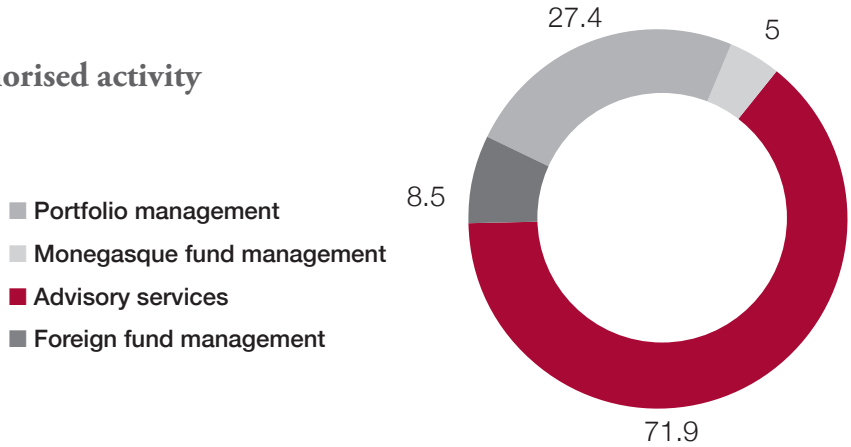
Authorised entities



Breakdown by authorised activity
(number of entities)

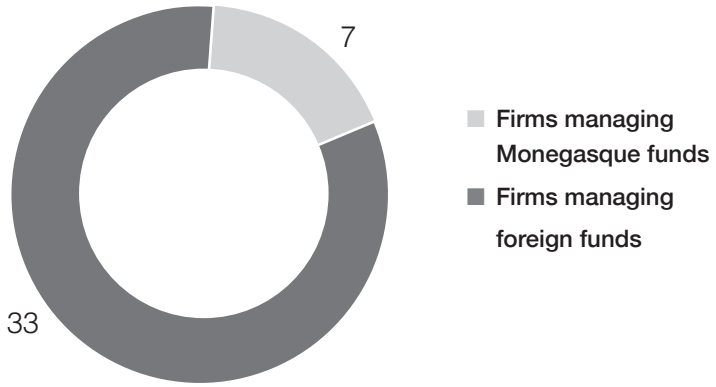


Breakdown by authorised activity
(assets – €bn)

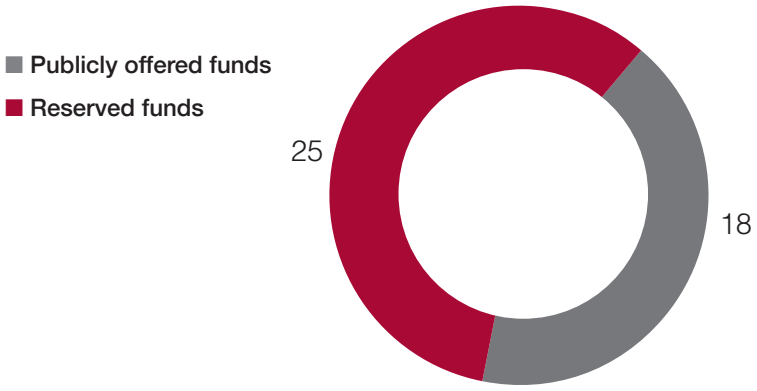


Deposits and securities:	**€ 178** bn
Assets under management and/or advisory mandate from Monaco:	**€ 113** bn
Number of authorised entities:	**98**
Number of financial sector employees:	**3,256**

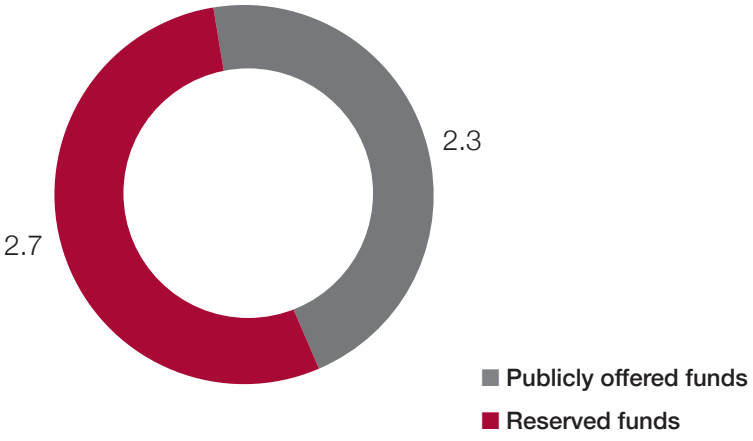
Entities managing collective investment schemes



Authorised Monegasque funds



Authorised Monegasque funds
(assets – €bn)



Developments in Monaco's financial sector in 2025

financial activities that may be conducted in the Principality subject to the Commission's authorisation are governed by Law No. 1,338 of 7 September 2007, as amended, and its implementing Sovereign Ordinance No. 1,284 of 10 September 2007, as amended.

Article 1 of that Law lists the following activities:

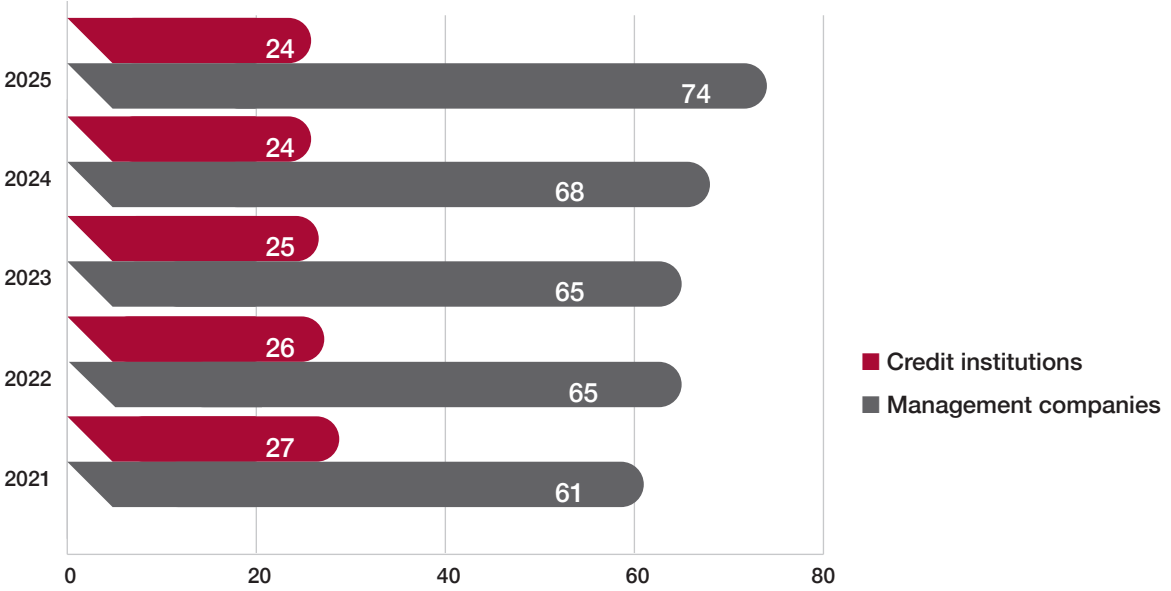
- portfolio management (Activity No. 1);
- Management of Monegasque collective investment schemes (Activity No. 2);
- reception and transmission of orders (Activity No. 3);
- advice and assistance in relation to the above (Activities Nos. 4.1, 4.2 and 4.3);
- management of foreign funds (Activity No. 6).

Execution of orders and proprietary trading (Activities Nos. 5 and 7) cannot currently be authorised in the Principality.

Overview of authorised entities

Number of authorised entities

Ninety-eight entities were conducting financial activities in the Principality at 31 December 2025. The number of credit institutions remained unchanged. The number of management companies increased by six to seventy-four (six new authorisations and no withdrawals).



Trends by activity

Total assets under discretionary management and/or advisory mandate[1] from Monaco grew by 13% during the year to €112.8 billion (€100.1 billion in 2024).

Discretionary portfolio management

€27.4 billion

At 31 December 2025, client assets entrusted for discretionary management to the fifty-five banks and companies authorised to provide this service totalled more than €27 billion, up 5.5%. Since 2021, management companies have managed more than half of the assets reported for this activity (55% in 2025).

Monegasque fund management

€5 billion

Seven management companies are authorised to conduct this activity, which comprises funds open to the public and funds reserved for one or more specified investors. Assets in Monegasque funds increased by 24.5% during the year.

Reception and transmission of orders

1,360,000 orders

The number of orders rose by 27.2% in 2025.

Portfolio advisory services

€71.9 billion

This activity continued to grow in 2025, with assets rising by 15.1%. It is the largest activity, accounting for 63.8% of all assets under management and/or advisory mandate. Banks provide advice on €53.1 billion of assets, compared with €18.8 billion for management companies.

Foreign fund management

€8.5 billion

The figures shown cover assets of foreign funds managed directly or indirectly under delegation or advisory agreements.[2] This activity grew by 10.7% in 2025. The vast majority of the funds managed are domiciled in the European Union.

[1] Covering portfolio management on behalf of third parties, management of Monegasque or foreign funds, and portfolio advisory services.

[2] This adjustment has been made to all foreign fund management figures presented in this report.

Management companies: overview and developments

At 31 December 2025, seventy-four management companies were authorised by the CCAF.

Profile of management companies

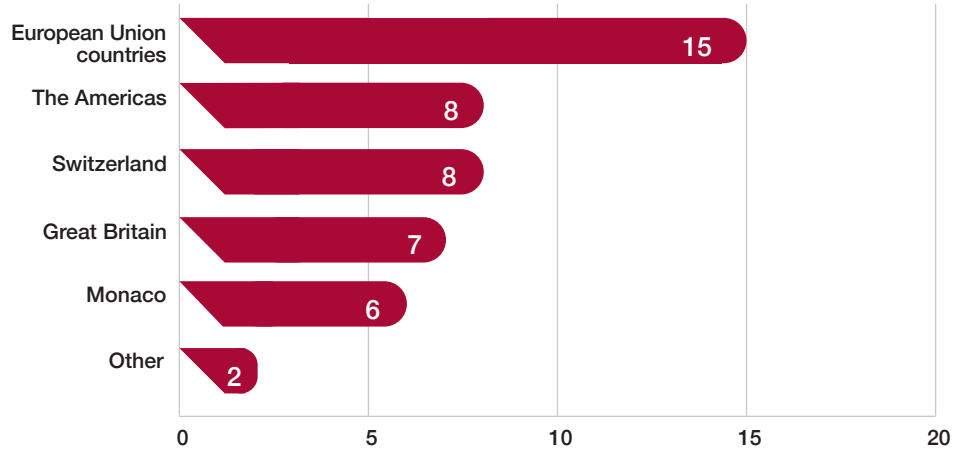
• Ownership

More than 62% of these companies have a legal entity as their majority shareholder.

These legal entities are mainly holding companies, management companies or credit institutions established in the European Union, Great Britain or Switzerland, but may also be financial holding companies within international groups.

Monegasque shareholdings are mainly in companies managing Monegasque funds, which are owned by local credit institutions.

Geographical origin of principal legal entity shareholders



• Company size

Monegasque management companies employ 552 people, an increase of 6.4% on the previous year. The vast majority of firms have fewer than 10 employees (excluding partners).

Depending on their activities, business volumes and ownership structure, some may benefit from staff made available by their group.

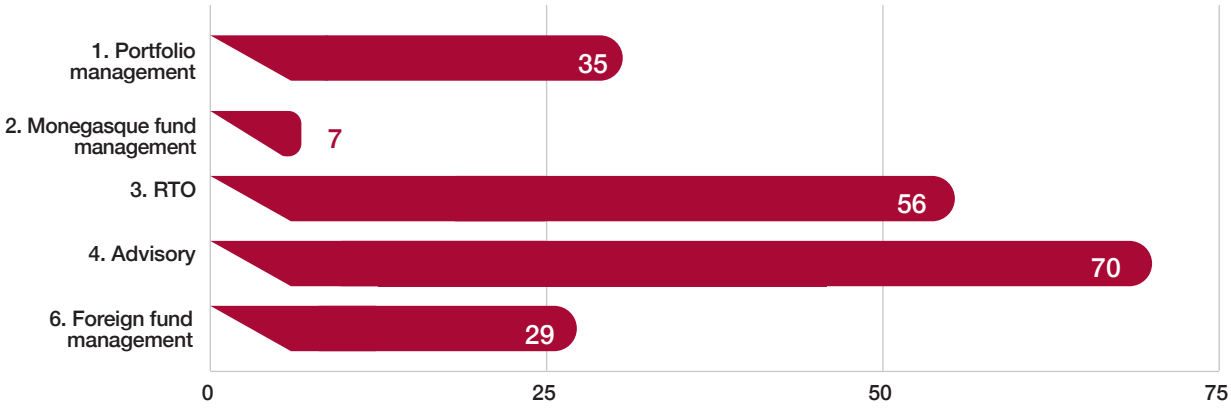
Trends in management companies' business

• Activities conducted

Firms in Monaco operate under twenty-two different combinations of authorisations. Almost all authorised companies provide advisory services, often together with the reception and transmission of orders.

Discretionary portfolio management is authorised for 47% of these companies and foreign fund management for 39%.

Authorised activities (number of MCs by activity)



• **Assets and revenue**

Total assets managed or advised by management companies established in the Principality amounted to €47.2 billion at 31 December 2025.

Activities	Assets at 31/12/2023 (€m)	Assets at 31/12/2024 (€m)	Assets at 31/12/2025 (€m)	2025 breakdown (%)	Change (%)
Portfolio management	12,590	14,269	15,104	32.0%	+ 5.9%
Monegasque fund management	3,591	3,999	4,979	10.5%	+ 24.5%
Foreign fund management	9,391	7,412	8,347	17.7%	+ 12.6%
Portfolio advisory services	13,086	14,814	18,796	39.8%	+ 26.9%
Total	38,658	40,493	47,226	100%	+ 16.6%

Total assets increased by 16.6% over the year. All activities grew by more than 10%, except portfolio management, which rose by 5.9%.

Portfolio advisory services and discretionary portfolio management account for nearly 72% of total assets.

Seven firms provide portfolio advisory services on assets exceeding €1 billion, and fourteen firms account for more than 80% of the assets in this activity.

Nine firms recorded growth of more than 30% in assets under discretionary management. Six firms have more than €1 billion of assets under management in this activity, and nine firms account for more than 80% of the total assets reported.

Total fee and commission income generated by these activities rose sharply, by 25%, to €582 million.

• **Clients**

At 31 December 2025, management companies provided one or more financial services to 6,412 clients, most of whom were non-residents.

	2023	2024	2025	Change (%) 2025/2024
Number of clients	5,508	5,782	6,412	+ 10.9%
Number of mandates	5,821	5,918	6,444	+ 8.9%
Of which management mandates	2,510	2,562	2,707	+ 5.7%
Of which advisory and/or RTO mandates	3,311	3,356	3,737	+ 11.3%

Credit institutions: overview and developments

Situation of credit institutions

At 31 December 2025, the Principality of Monaco had twenty-four banks authorised by both the French Prudential Supervision and Resolution Authority (ACPR) and the CCAF: twelve branches of foreign credit institutions (France, Switzerland, the United Kingdom and Germany) and twelve sociétés anonymes monégasques (SAMs).

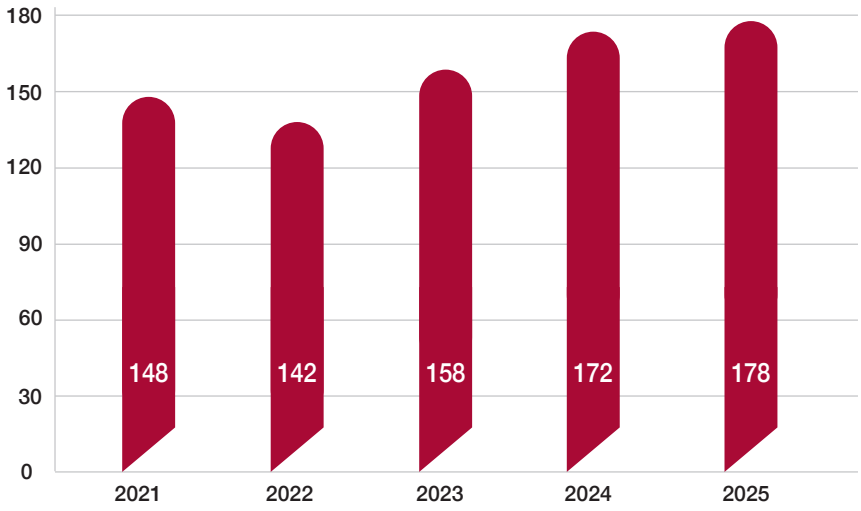
Authorised credit institutions employed 2,704 people, 33% of whom worked in management activities.

Trends in credit institutions' business

• Deposits and securities

Deposits and securities, excluding those of financial sector clients, totalled €178 billion at 31 December 2025, an increase of 3.6%.

Total deposits and securities – €bn



Banque de France data – excluding financial sector clients

• Financial activities conducted

The vast majority of credit institutions provide portfolio management, advisory services, and reception and transmission of orders. None manages Monegasque funds.

Six institutions act as depositaries for Monegasque funds, and four are authorised to manage foreign funds.

• Assets and revenue

At 31 December 2025, total assets managed or advised by credit institutions established in the Principality exceeded €65 billion, an increase of €6 billion over the year (+9.9%).

Activities	Assets at 31/12/2023 (€m)	Assets at 31/12/2024 (€m)	Assets at 31/12/2025 (€m)	2025 breakdown (%)	Change (%) 2025/2024
Portfolio management	10,824	11,693	12,281	18.7%	+ 5.0%
Foreign fund management	192	231	117	0.2%	- 49.4%
Portfolio advisory services	35,893	47,692	53,144	81.1%	+ 11.4%
Total	46,909	59,616	65,543	100%	+ 9.9%

Almost all institutions offering advisory services continued to perform well in this area during the year.

Revenue generated by activities covered by Law No. 1,338 is estimated at €432 million, close to the 2024 figure.

• **Clients**

At 31 December 2025, credit institutions provided financial services to almost 108,000 clients, a figure close to that for 2024. The number of mandates was similarly stable across management, advisory services and RTO.

	2023	2024	2025	Change (%) 2025/2024
Number of clients	98,320	106,893	107,762	+ 0.8%
Nombre de mandats	53,625	45,726	46,672	+ 2.1%
Dont mandats de gestion	3,229	3,180	3,171	- 0.3%
Dont mandats de conseil et/ou de RTO	50,396	42,546	43,501	+ 2.2%

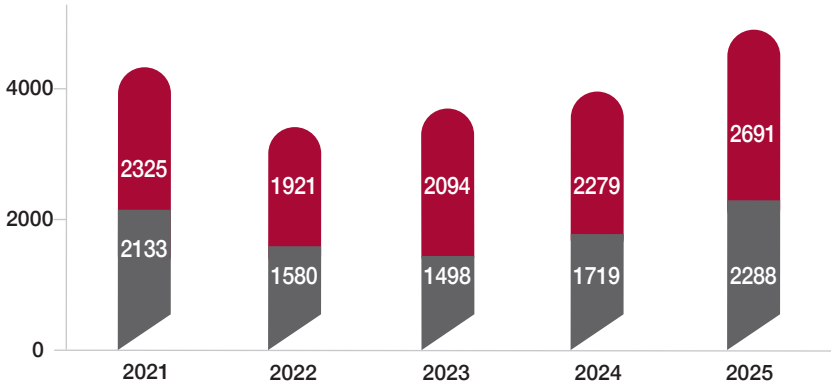
Monegasque funds: overview and developments

At 31 December 2025, the forty-three Monaco-registered collective investment schemes (OPCVMs), comprising mutual funds and investment funds, had total assets under management of almost €5 billion.

Six management companies and six depositaries are the founders of these OPCVMs. Three management companies account for a large share of the funds available in Monaco.

2021	2022	2023	2024	2025
4,458	3,502	3,591	3,999	4,979

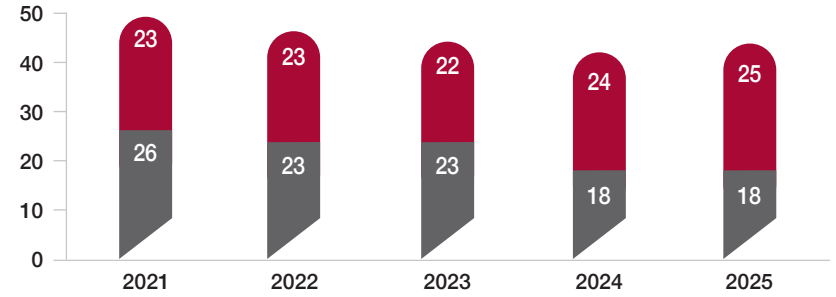
Assets of OPCVMs (€m)



Assets of publicly offered and dedicated funds (€m)

2021	2022	2023	2024	2025
49	46	45	42	43

Number of OPCVMs



Number of publicly offered and dedicated funds

Publicly offered funds

€2.288 billion, or 46% of total assets

Type of fund	Number	Assets in 2025 (€m)	Change in assets 2025/2024
Equity	7	202	+ 8.8%
Bond	4	268	+ 11.7%
Diversified	5	155	+ 6.8%
Short-term bond / money market	2	1,664	+ 72.7%

Assets increased in 2025, reflecting fund performance and higher subscriptions, particularly in the third quarter.

The change in assets over the period reflected:

- net inflows of €301 million;
- market appreciation of €370 million;
- an adverse foreign exchange impact of €102 million, reflecting movements in the euro/US dollar exchange rate.

Most publicly offered funds offer different unit classes (with different currencies, eligibility requirements and fees, for example), giving investors a wide range of options.

Dedicated funds

€2.691 billion, or 54% of total assets

These twenty-five funds are reserved for specified legal entities and/or individuals.

The CCAF's activities in 2025

As an independent administrative authority, the CCAF is vested with the powers of decision-making, monitoring and sanctioning:

- it grants authorisation to entities and funds and authorises any changes afterward;
- it withdraws the authorisations granted on its own initiative or at the request of the firm concerned;
- it ensures that authorised entities' comply with applicable requirements by conducting inspections;
- it pronounces administrative measures in order to cease any misconduct identified;
- it guarantees the investors protection and information;
- it examines complaints which fall under its jurisdiction;
- it imposes administrative sanctions.

The Commission may also enter into agreements with equivalent foreign authorities. Under these agreements, it conducts investigations on behalf of its foreign counterparts into any matters that could infringe investors or affect the functioning of markets.

The Commission also takes part in the work of several international bodies, including IOSCO, IFREFI and NGFS.

It cooperates actively with the Autorité Monégasque de Sécurité Financière (AMSF) and exchanges information with government departments as required.

The CCAF is also represented by its Secretary General on various external committees, in particular the Professional Certification Committees (financial, banking and ESG; internal control; AML/CFT-C) and the Coordination and Monitoring Committee for the National AML/CFT-P-C Strategy.

Authorisation and approval decisions

The Commission decides on applications for authorisation submitted by entities and funds.

Management companies and credit institutions

Throughout the year, the CCAF's General Secretariat meets applicants wishing to establish a business in the Principality and advises them on preparing an application for authorisation to be submitted to the members of the Commission.

Newly authorised entities

Six entities

Six companies were authorised to conduct different combinations of activities, reflecting the diversity of Monaco's financial sector. Portfolio advisory services were the most frequently authorised activity (five out of six companies), followed by foreign fund management (four out of six).

Three of these applications had received a favourable opinion in 2024, with formal authorisation granted in 2025 once all incorporation formalities had been completed. Similarly, the Commission issued seven favourable opinions in 2025, four of them for companies that had not yet been incorporated at 31 December.

Under Article 29 of Law No. 1,194, as amended in 2001, credit institutions established in the Principality before 1 September 2001 were deemed authorised upon notification and therefore have no authorisation number (unless they subsequently changed their activities or expressly requested one).

Authorisation number	Entity name	Type	Activities						
			1	2	3	4.1	4.2	4.3	6
2025 – 01	Columna Advisors	Management company				■			■
2025 – 02	Jar (Monaco) SAM	Management company	■		■	■		■	
2025 – 03	Millennium Capital Management (Monaco) SAM	Management company							■
2025 – 04	Hypra Capital SAM	Management company			■	■		■	
2025 – 05	Abraxas Capital Management (Monaco) SAM	Management company			■	■		■	■
2025 – 06	Clean Energy Transition International SAM	Management company				■			■

1 - portfolio management 2 - Monegasque fund management 3 - reception and transmission of orders 4.1 - advice on portfolio management
4.2 - advice on Monegasque fund management 4.3 - advice on reception and transmission of orders 6 - foreign fund management

Authorisations changes

Two entities

Two management companies amended their by-laws in 2025 following favourable opinions on extensions of their authorisations, one issued in 2024 and the other in 2025. Two further management companies obtained the CCAF's approval to extend their authorisations in 2025 (included in the figures for year 2026), once the administrative formalities will be completed and formal authorisation will be granted by the Government.

Withdrawals of authorisation

None

For the first time since its establishment in 2007, there was no authorisation withdrawal in 2025.

Authorisation number	Entity name	Type	Activities						
			1	2	3	4.1	4.2	4.3	6
98 – 02	Prizm Asset Management	Management company	+		■	■			
2022 – 03	Goldman Sachs (Monaco) SAM	Management company	+		■	■		■	

1 - portfolio management 2 - Monegasque fund management 3 - reception and transmission of orders 4.1 - advice on portfolio management
4.2 - advice on Monegasque fund management 4.3 - advice on reception and transmission of orders 6 - foreign fund management

Focus

Conducting financial activities in Monaco

Establishing a business in Monaco to conduct financial activities requires authorisation from the CCAF, the Monegasque Government and, for credit institutions, from the ACPR.

Activities authorised under Law No. 1,338, as amended, may only be conducted by sociétés anonymes monégasques (SAMs) and branches of foreign credit institutions. The capital requirement for SAMs ranges from €150,000 to €450,000, depending on the proposed activity.

AUTHORITY	AUTHORISATION GRANTED	INSTITUTIONS CONCERNED
Financial Activities Supervisory Commission (CCAF)	Authorisation to conduct one or more of the financial activities mentioned in Article 1 of Law No. 1,338	- SAMs - branches of foreign credit institutions
Monegasque Government	Administrative authorisation to establish an entity in Monaco	- SAMs - branches of foreign credit institutions
Prudential Supervision and Resolution Authority (ACPR)	Authorisation to conduct banking operations	- branches of foreign credit institutions and SAMs seeking the status of a Monegasque credit institution

Prospective applicants are first invited to meet the Commission's General Secretariat to present their proposed activities. They then submit a completed application for authorisation with the required supporting documents. The application form and applicable regulations can be downloaded from the Commission's website, www.ccaf.mc.

The Commission pays particular attention to the financial guarantees underpinning the proposal. It ensures that the persons which will effectively run the company hold the professional competence and experience and are fit and proper to perform their duties. With this regard, the CCAF also requests the AMSF's opinion , in accordance with Law No. 1,362 of 3 August 2009, as amended. The entity must also demonstrate that it has the premises and staff needed to conduct the proposed activities.

The Commission rules its decision within six months after receiving a complete application.

Credit institutions established as branches or SAMs must also obtain authorisation from the ACPR.

The formalities with the Government's Business Development Agency to incorporate a company (SAM) or obtain permission for a branch to operate in the Principality may be initiated at the same time as the application to the Commission. Some financial activities (advisory services and RTO) may be conducted by a multi-family office, which must obtain authorisation from the Commission under Law No. 1,338, as amended, and its implementing regulations.

Once authorisation has been granted, any change to a key element of the application requires the Commission's prior approval.

Mutual funds and investment funds

New funds

Two funds

Two mutual funds open to all investors were authorised in 2025.

A reserved fund authorised in late 2024 was established in early 2025.

Changes related to funds

Four authorised changes

Authorised changes were made to one reserved fund and three publicly offered funds in 2025.

Investors must be notified of any authorised change before it takes effect, within the statutory notice period.

For two of the publicly offered funds referred to above, a derogation from the statutory notice period for investors was requested and granted by the Commission.

Non-material changes do not require authorisation but are recorded by the Commission. Whether a change is non-material depends in particular of its nature and the type of fund (publicly offered or dedicated). Seventy-seven fund documentation were reviewed on this basis in 2025 without requiring new authorisation.

Mergers

No mergers took place in 2025.

The Commission reiterates that mergers are permitted only between funds of the same type and must concern the same category of investors.

Liquidations

Two funds

The liquidation of a fund requires the Commission's approval, following which it withdraws the fund's authorisation. The liquidation report must be submitted to the Commission within three months of the liquidator's appointment.

Two publicly offered funds were liquidated in 2025 and their authorisations withdrawn. The authorisation of a fund liquidated in late 2024 was also withdrawn in early 2025.

Appointment and reappointment of fund auditors

Six funds

The Commission approved new appointments and/or reappointments of statutory auditors and/or alternate statutory auditors for six funds in 2025. These approvals cover five financial years or, where applicable, the remainder of the term of office.

FOCUS

Establishing a Monegasque fund

Any type of collective investment scheme may be established in Monaco, either as a mutual fund subject to investment rules based on European standards or as an investment fund offering access to alternative investment strategies (hedge funds, property funds, venture capital funds, etc.).[3]

A fund is established jointly by a management company and a depositary, both located in the Principality. They may delegate some of their duties, but must then ensure, through regular checks, that those duties are properly performed.

The application for authorisation must include, at a minimum, the fund's full documentation and a joint declaration by the management company and depositary. Investment funds must also submit an investment program (see Article 37 of Law No. 1,339). Depending on the fund's characteristics, further documents may be requested during the application process (depositary agreement, delegation agreement, etc.).

The Commission's General Secretariat is the main contact throughout the authorisation process.

Once a complete application has been received, the Commission has three months to authorise a public fund and eight working days to authorise a reserved fund.

The fund must be established within sixty days of authorisation being granted.

[3] Venture capital funds are partly subject to specific regulations. Some of the points described in this focus section therefore do not apply to them. In particular, the establishment of a venture capital fund by a management company duly authorised by the CCAF is subject only to notification, on the terms specified by Ministerial Decree.

Off-site and on-site inspections

Inspections of management companies and credit institutions

Eight inspections

Every newly authorised entity undergoes an off-site inspection and/or on-site inspection within the years following its establishment, to verify that its organisation and activities comply with the application on which authorisation was based. Subsequent inspections follow a regular cycle.

Each year, CCAF members approve a risk-based inspection program. A coefficient modelling the principal indicators of each entity's activities and their volatility is calculated for every firm in Monaco. Close monitoring and detailed analysis of these indicators determine which entities are included in the annual inspection program.

An inspection may also be triggered by a suspected irregularity or the receipt of client complaints.

Inspections may also be thematic.

Where an inspection results in corrective actions to be taken, progress is monitored until completion, and a further inspection may be conducted. Once the necessary remedial action and/or improvements have been made, the entity is notified that the inspection has been closed.

The inspection team completed six inspections of management companies and two of credit institutions. Seven resulted in follow-up letters requiring corrective action, mainly to strengthen internal controls and ensure compliance with professional certification requirements. One resulted in a closure letter.

FOCUS

Overhaul of periodic reporting requirements

The CCAF has completely overhauled the information that authorised entities are required to submit periodically on their organisation (governance, resources, etc.), their activities and, where applicable, the Monegasque funds they manage.

This overhaul forms part of a wider effort to strengthen the ongoing supervision of authorised entities and establish a database within the Commission's services for that purpose.

The Commission's staff developed three questionnaires, organised by topic:

- one for credit institutions;

- a second for other authorised entities;

- a third dealing exclusively with funds governed by Monegasque law.

These files are accompanied by guidance notes to ensure that reporting requirements are fully understood and that the resulting data are consistent and reliable.

Some data must be submitted annually and the remainder quarterly.

Following sample testing and online training for entities' designated contacts, a full test was carried out using data as at the end of December 2025.

Emergency measures and sanctions

In 2025, the Commission decided to initiate proceedings against an authorised company that could result in administrative sanctions. In early 2026, these proceedings led to the withdrawal of the company's authorisation,published without anonymisation in the Journal de Monaco and on the Commission's website.[4]

FOCUS

The Commission's power to impose sanctions

The Commission has the power to impose administrative sanctions within a strictly defined statutory framework.

Law No. 1,338, as amended, specifies the sanctions that may be imposed, without prejudice to any criminal penalties: a warning or reprimand, temporary suspension of the authorisation to conduct financial activities for less than six months, or withdrawal of that authorisation.

The Commission must give reasons for administrative decisions imposing sanctions on individual entities.

The procedure safeguards the entity's rights of defence, including its right to review and respond to the evidence and arguments presented.

Without prejudice to any administrative sanctions that may be imposed, where urgency so warrants and one or more obligations under Law No. 1,338, as amended, have been breached, the Commission's Bureau may, by a reasoned decision, provisionally suspend an authorisation for a renewable period of up to six months.

Active participation in external committees

Professional Certification Committee under Law No. 1,338

This Committee covers the two professional certifications introduced under Law No. 1,338, as amended:

- banking, financial and ESG professional certification, for portfolio managers, sales staff, financial analysts and traders, and their direct line managers;
- professional certification in internal control of financial activities, for the head of internal control and their staff.

The CCAF's Secretary General is a member of this Committee, alongside the President, Vice-Presidents, Secretary General and designated members of the AMAF.

The Professional Certification Committee may issue opinions on any matter within its remit.

AML/CFT-C Professional Certification Committee under Law No. 1,362

The CCAF's Secretary General is a member of the AML/CFT-C Certification Committee established in 2022, alongside the Director of the AMSF and the President, Vice-Presidents, Secretary General and designated members of the AMAF.

This certification is intended for those responsible for implementing measures to combat money laundering, terrorist financing and corruption, and their staff.

Coordination and Monitoring Committee for the National AML/CFT-P-C Strategy

The CCAF's Secretary General is a member of the first board of this committee, whose remit is to coordinate the national strategy in the areas referred to above, ensure its effective implementation, propose initiatives to improve its effectiveness and address any matter of common interest concerning its coordination and implementation.

[4] The company obtained a stay of enforcement pending the Supreme Court's ruling on its application for annulment of the decision (the outcome was not known when this report was prepared).

International cooperation in 2025

The framework for international cooperation

Consolidated supervision

When the authorised entity is owned by a foreign company, the Commission may, at the request of the competent foreign supervisory authority provide information for consolidated supervision purposes according to the agreement entered into with the CCAF counterpart. It may also conduct investigations for the same purpose.

Financial market supervision

The Commission contributes to financial market supervision through information-sharing agreements. It may sign an agreement and disclose information to a foreign authority with which it has a cooperation and information-sharing agreement, subject to reciprocity and provided that the authority is bound by professional secrecy requirements offering the same safeguards as those existing in the Principality.

The Commission may conduct investigations and interviews on behalf of foreign authorities.

No prosecution under Article 308 of the Criminal Code (professional secrecy) may be brought against an authorised entity, its directors, senior managers or employees, or any other person who, in good faith, provides information or documents or participates in an interview in the course of such investigations.

Information supplied to a foreign authority may be transmitted to another authority subject to the Commission's express prior consent and solely for the purposes it has approved.

Cooperation may not be refused on the grounds that the misconduct identified does not breach any statutory or regulatory provision in Monaco.

Agreements may be multilateral (see 'The International Organization of Securities Commissions' below). The CCAF also entered into bilateral agreements with other authorities.

The International Organization of Securities Commissions

The Commission has been a signatory to IOSCO's MMoU since October 2022. Under this multilateral cooperation and information-sharing agreement, IOSCO members undertake to share information gathered and witness statements obtained during investigations.

Established in 1983, IOSCO is the international body that brings together securities regulators from around the world. It develops and implements internationally recognised standards of financial regulation and promotes compliance with them, with the aims of protecting investors, developing fair, efficient and transparent financial markets, and protecting markets against systemic risks. As an ordinary member, the Commission is linked to more than 130 of its counterparts through the MMoU.

Under this agreement, the Commission may conduct investigations and interviews on behalf of foreign authorities. The agreement enables a fast and effective cooperation, particularly in tackling cross-border market abuse.

As an IOSCO member, the Commission takes part in international and regional meetings devoted to improving financial regulation and cooperation.

In 2025, the CCAF attended the annual international conference held in Doha (Qatar) in May, as well as the European Regional Committee meetings in January (Cyprus) and November (Malta).

International investigations

Twelve requests for assistance from supervisory authorities that are signatories to the IOSCO agreement – the AMF, AMF Québec, CONSOB, CSSF, FSMA and SEC – were handled in 2025. To respond, the Commission's General Secretariat conducted investigations to obtain the requested material from the institutions or individuals concerned.

The requests referred above suspected breaches of securities law, such as the use of inside information and market manipulation.

These investigations proceeded very smoothly, with constructive cooperation from those concerned enabling prompt and relevant responses to the Commission's foreign counterparts, in accordance with the framework established by the cooperation agreement.

The Commission also communicates regularly with international regulators in connection with requests for information on the fitness and propriety of participants in Monaco's financial sector. Twelve requests were handled in 2025.

The Institut Francophone de la Régulation Financière

The Commission is an active member of the IFREFI.

The institute promotes training, coordination and technical cooperation among its members, and examines issues relating to financial regulation. Around thirty countries are represented. IFREFI meets annually to discuss financial regulation topics. The CCAF attended the annual meeting held in Rabat (Morocco) in late June and early July 2025. The main theme was 'The challenges and role of capital markets in financing productive investment'.

The Network of Central Banks and Supervisors for Greening the Financial System

The Commission has been a member of the NGFS since September 2020, reflecting the Principality's commitment to sustainable development.

Established at the One Planet Summit in Paris in 2017, the NGFS brings together central banks and supervisors seeking to share best practices, promote consideration of environmental issues and climate risk management in the financial sector, and mobilise mainstream finance to support the transition to a sustainable economy.

To this end, the network defines and promotes best practices and conducts work on green finance through specialist working groups.

The network has more than 150 members across five continents.

Regulation of financial activities

established under Law No. 1,338 of 7 September 2007, the CCAF has full statutory independence in its decision-making.

It supervises individual and collective portfolio management, advisory services, reception and transmission of orders, and securities account-keeping and custody provided by entities established in the Principality, as well as Monegasque management collective investment schemes.

These activities are governed by various Laws, Sovereign Ordinances and Ministerial Decrees, available on the CCAF's website, www.ccaf.mc, and Monaco's legal information portal, www.legimonaco.mc.

The Commission enforces these regulations to promote transparency and protect investors, while maintaining a dialogue with the financial sector.

Financial activities

- Law No. 1,338 of 07/09/2007, as amended
- Law No. 1,439 of 02/12/2016
- Sovereign Ordinance No. 1,284 of 10/09/2007, as amended
- Sovereign Ordinance No. 9,737 of 02/02/2023

Scope of authorised activities

Article 1 of Law No. 1,338, as amended, mentions the financial activities that may be conducted in Monaco:

- portfolio management (Activity No. 1): managing portfolios containing one or more financial instruments on a discretionary basis under a mandate given by a client;
- management of monegasque collective investment scheme (Activity No. 2): managing one or more mutual funds or collective investment scheme;
- reception and transmission of orders (Activity No. 3): receiving and transmitting orders relating to financial instruments on behalf of a client;
- advice and assistance in relation to the above (Activities Nos. 4.1, 4.2 and 4.3): providing personal recommendations to a client in relation to those activities;
- management of foreign funds (Activity No. 6): managing one or more collective investment scheme governed by foreign law.

Proprietary trading and execution of orders (Activities Nos. 5 and 7) cannot currently be authorised in the Principality.

The regulations allow companies to set up in the Principality to manage funds domiciled abroad.

Activities may also be combined. For example, a company may manage both Monegasque and foreign funds while also offering portfolio management services.

Multi-family offices may also be incorporated as SAMs and conduct certain financial activities (advisory services and reception and transmission of orders) alongside their wealth-related services. These multi-family offices must obtain authorisation from the Commission and are subject to Law No. 1,338 on financial activities, as amended, and its implementing regulations.

Conduct of activities

Prudential requirements and rules of conduct

Authorised entities are subject to the prudential requirements and rules of conduct laid down in Sovereign Ordinance No. 1,284, which are aligned with international standards.

These rules require, in particular, appropriate safeguards and internal and external controls, together with an organisational structure designed to minimise the risk of conflicts of interest.

Entities must have effective proceedings to prevent and manage conflicts of interest (written procedures, a register, etc.).

The Commission pays particular attention to the different levels of control implemented and how they are documented. This applies equally where part of an activity is delegated, as the Monegasque entity remains responsible for the delegated activities.

Entities must act honestly and fairly and conduct their activities with the skill, care and diligence required to serve their clients' best interests and uphold market integrity.

The rules also emphasise the need for adequate resources and procedures to conduct the activity properly.

The regulations further require entities to know their clients, inform them about how activities will be conducted, and ensure best execution of orders.

Entities must be able to assess whether the proposed activity or financial instrument is appropriate and warn the client if it is not.

Entities must also comply with the new requirements to record relevant information, including recordings of phone conversations and electronic communications relating to transactions carried out. The Commission's inspectors naturally pay close attention to all these areas.

Professional certifications

• Banking, financial and ESG professional certification

This professional certification is designed to ensure that staff performing certain functions have the requisite knowledge and skills.

The examination is mandatory for portfolio managers, sales staff, financial analysts and dealing-room staff, and their direct line managers. They must enrol on a training course within six months of taking up their duties. The examination takes place at the end of the course.

The certification covers technical knowledge of markets, financial instruments and products; compliance and ethics, including Monaco's specific regulatory requirements; and ESG (environmental, social and governance) matters.

Equivalent foreign qualifications may be recognised for the technical parts.

Grandfathering provisions apply to staff who were in post before 2 May 2014 or who obtained the professional certification introduced by Ministerial Decree No. 2014-168.

• Professional certification in internal control of financial activities

Introduced in early 2023, professional certification in internal control of financial activities is a mandatory examination designed to ensure that the head of internal control and their staff have the knowledge required to perform their duties.

The employees concerned must enrol on a training course within six months of taking up their duties. The examination takes place at the end of the course.

Grandfathering provisions apply to employees who, on 11 February 2023, had worked continuously in the relevant functions in Monaco for more than five years.

Regulatory reporting obligations

Authorised companies must draft an annual activity report certified by their statutory auditors which should be submitted to the Commission within four months after the end of their financial year.

In addition to information on their business (analysis of financial results, changes in the relative contribution of each activity, technical and human resources, etc.), the report must describe and assess the proceedings implemented to comply with prudential requirements and rules of conduct.

Authorised companies must submit their annual financial statements and the statutory auditors' report no later than fifteen days after the financial statements have been approved.

Marketing financial products

Financial products and services may be marketed in Monaco only by locally authorised entities, under their own responsibility. The list of authorised entities and the scope of their authorisations can be found in this report and on the Commission's website.

Subject to certain exceptions,[5] entities not authorised by the CCAF are prohibited from making approaches, whether solicited or unsolicited, within the Principality to offer financial services, instruments or products to persons domiciled there.

This prohibition also applies to unsolicited approaches made remotely, except where the person domiciled in Monaco is a client of the entity that is not authorised in the Principality.

Entities not authorised in the Principality may, however, organise events for banking and financial sector professionals, subject to CCAF prior notification.

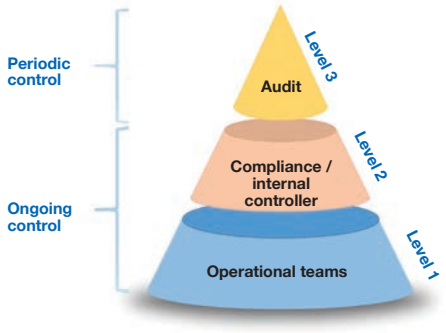
The following information must be emailed to the CCAF (ccaf@ccaf.mc) no later than fifteen days before the proposed event: the date, venue and program; and a list of participants (invitees and organisers), indicating their names, roles and companies.

[5] Where the person domiciled in the Principality is an institutional investor, an authorised entity or a client of an authorised entity, if the approaches are made through that entity.

FOCUS

Internal control

Authorised entities must establish and maintain a three-tier internal control framework:



First-level controls are performed by operational teams (four-eyes checks, for example) to ensure that the entity's procedures are applied and observed.

Second-level controls are performed by individuals who are not involved in providing the services or conducting the activities being reviewed. Their purpose is, in particular, to ensure that first-level controls are properly performed and effective.

Third-level controls (or periodic control) assess the adequacy and effectiveness of internal control systems, generally over a multi-year cycle.

The CCAF assesses each entity's internal control proceedings and the effectiveness of its control functions on a case-by-case basis. At the Commission's discretion, some requirements may be waived or adapted according to the entity's size, the nature, volume and complexity of its activities, and whether it belongs to a group. The same considerations apply to the outsourcing of some controls.

Securities account-keeping and custody

- Law No. 1,314 of 29/06/2006
- Ministerial Decree No. 2012-199 of 05/04/2012

Credit institutions providing securities account-keeping and custody services are subject to the Commission's supervision.

Securities account-keepers and custodians must have the resources and procedures needed to conduct their business, particularly in relation to staffing, IT, accounting, client protection proceedings and internal controls, as specified by Ministerial Decree.

Securities account-keepers and custodians may delegate some of their duties, but remains fully liable.

OPCVMs

- Law No. 1,339 of 07/09/2007
- Law No. 1,522 of 11/02/2022
- Sovereign Ordinance No. 1,285 of 10/09/2007, as amended
- Ministerial Decree No. 2008-51 of 04/02/2008
- Ministerial Decree No. 2013-391 of 08/08/2013
- Ministerial Decree No. 2016-353 of 06/06/2016
- Ministerial Decree No. 2020-71 of 29/01/2020

Types of funds

Law No. 1,339 and its implementing regulations allow funds ranging from the most conventional to the most sophisticated to be established.

They fall into two broad categories:

- mutual funds;
- investment funds.

Depending on their type, funds may be open to all investors or intended for sophisticated or professional investors.

A fund may also be tailored to specified individuals or legal entities, in which case it is dedicated exclusively for them.

Different unit categories may be offered, distinguished, for example, by their currency of denomination, management fees or, more commonly, the treatment of distributable amounts.

In addition to net income, funds may distribute net capital gains realised during the financial year.

Mutual funds

The rules governing Monegasque mutual funds (FCPs) are based on European standards. They cover eligible asset classes, issuer concentration limits, limits on the proportion of an issuer's securities that a fund may hold, and the use of derivatives and temporary purchases and sales of securities.

Specific types of FCP may be established: formula-based funds, index funds, umbrella funds and master-feeder funds.

FCPs marketed solely in the Principality may also qualify for derogations from the standard asset composition rules, allowing greater flexibility in management. This framework is particularly suitable for funds tailored to specified investors.

Investment funds

Investment funds are co-ownership arrangements covering financial or non-financial assets.

These highly flexible structures can be used to develop alternative strategies through the creation of hedge funds or to offer specialist funds, such as property funds and venture capital funds. The rules governing them are more flexible and tailored to their particular characteristics.

Regulatory information for investors

The reference document for Monegasque funds is called " prospectus" [6] containing the fund's rules.

The documentation describes the fund's main features, including its investment purposes, risks, fees, and subscription and redemption arrangements.[6]

It comprises:

- a summary providing a clear description of the fund's essential features;
- additional information clarifying and/or supplementing that summary.

The fund rules set out the principal rules governing the fund's operation.

A template is annexed to the Ministerial Decree No. 2016-353, and is available on request with the CCAF's General Secretariat.

Before any subscription, the client must receive the fund's "prospectus" free of charge, so that they can make an informed investment decision.

Throughout a fund's life, investors are informed of any material changes. The format of notification depends on the impact on the investors, from a publication in the Journal de Monaco to a letter sent to each investor.

The management company must also prepare an annual report for each fund's completed financial year and a half-yearly report (or quarterly reports for certain investment funds), make them available to investors and submit them to the Commission. These reports describe the policy pursued, provide information on the fund's management, and include certain accounting and off-balance-sheet information.

[6] Except for venture capital funds, which draw up only a set of rules specific to that category of fund.

FOCUS

Regulatory reporting

Authorised entities must submit regulatory reports to the CCAF on their activities and, where applicable, the domestic funds they manage, at the intervals and within the deadlines prescribed by law.

The tables below summarise the reporting timetable.

Authorised entities (Articles 30 and 31 of Law No. 1,338 and Article 22 of Sovereign Ordinance No. 1,284)

DOCUMENT	FREQUENCY	SUBMISSION DEADLINE
Activity report	Annual	Within 4 months of the financial year-end
Annual financial statements and statutory auditors' reports (general report and special report)	Annual	No later than 15 days after approval of the annual financial statements

Funds (Articles 27 and 28 of Law No. 1,339 and Articles 39 and 41 of Sovereign Ordinance No. 1,285)

DOCUMENT	FREQUENCY	SUBMISSION DEADLINE
Annual report (all funds)	Annual	Within 3 months of the financial year-end
Half-yearly report (all funds)	Annual	Within 2 months of the end of the first half of the financial year
Quarterly report (all investment funds except property funds)	Quarterly	Within 2 months of the end of each quarter of the financial year

Appendices

Appendix 1 Members of the Commission at 31 December 2025



Gérard RAMEIX

Gérard RAMEIX, is an honorary senior member of the Cour des comptes (France's supreme audit institution), and has a wide experience in public and private finance. He joined the Court in 1978 after graduating from the École nationale d'administration (ENA), France's national school for senior civil servants.

He served as a technical adviser (1986–1988) and later Deputy Chief of Staff (1997) in the French Prime Minister's Office, with responsibility for economic and budgetary matters.

He was Director General of the Commission des opérations de bourse (COB, France's former securities regulator) from 1997 to 2003 and Secretary General of its successor, the Autorité des marchés financiers (AMF), from 2003 to 2009. He then served as National Credit Mediator from 2009 to 2012 and Chairman of the AMF from 2012 to 2017. In these roles, he helped shape financial market regulation and adapt it to the challenges posed by financial globalisation and financial crises.

Gérard RAMEIX has been Chairman of the CCAF since 2019.

Jean-François CULLIEYRIER

Jean-François CULLIEYRIER held senior management positions in Monaco's banking sector for nearly forty years. He is Vice-Chairman of the board of a credit institution and special adviser to the President of the Monaco Association for Financial Activities (AMAF).

The Prince's Government also entrusts him with a wide range of assignments, particularly in social and financial affairs.

Jean-François CULLIEYRIER has been Vice-Chairman of the CCAF since 2007.





Hervé DALLERAC

Hervé DALLÉRAC worked in banking and finance for forty years.

He holds a degree in economics and a diploma from Sciences Po (the Paris Institute of Political Studies). After completing his studies, he joined the Banque de France, France's central bank, where he was appointed Inspector General.

He also served as Head of Investigations at the Société des Bourses Françaises (SBF, the French stock exchange operator) from 1988 to 1996, Head of Investigations and Market Surveillance at the COB from 1997 to 2003, and Director of Investigations and Market Surveillance at the AMF from 2003 to 2010.

In 2014, Hervé DALLÉRAC was appointed as an International Monetary Fund (IMF) adviser to the National Bank of Cambodia, a position he held in Phnom Penh until 2018.

Hervé DALLÉRAC has been a member of the CCAF since January 2021, having previously served from 2007 to 2010. He also sits on the board and audit committee of the mutual insurer "Intégrance".



Christian DURAND

Christian DURAND has held senior positions in central banking and banking and financial supervision in France, abroad and within international institutions.

He holds a postgraduate qualification in economics (DES) and a Law degree, and is a graduate of Sciences Po in Paris.

Shortly after joining the Banque de France, he moved to its Inspectorate. He was then seconded to the COB as Deputy Head of Inspection, before joining the Commission bancaire (France's former banking supervisor) as Head of n Inspectionr. He subsequently worked at the Federal Reserve Bank of New York, then joined the IMF as an adviser and later Deputy Director of its Monetary and Capital Markets Department. Afer coming back returned to the Banque de France, where he served as Deputy General Director I and subsequently Deputy General Inspector.

Christian DURAND has served on the CCAF sion since 2024.

Paul-Marie JACQUES

Paul-Marie JACQUES holds a doctorate in law and a qualification in international affairs. He spent his entire professional career in banking, working in commercial banking in Belgium and Italy with Continental Illinois, investment banking in the United Kingdom with Salomon Brothers, and private banking in Monaco.

He was Managing Director of KBL Monaco Private Bankers from 1996 to 2010 and subsequently Chairman until 2013. During this period, he also joined the AMAF's Executive Committee before becoming its Vice-President with responsibility for social affairs. He is currently a non-executive director of a management portfolio company in the Principality.

Paul-Marie JACQUES has served on the CCAF since 2017.





Jean-Pierre MICHAU

Having served as an adviser to the Governor of the Banque de France for thirteen years, Jean-Pierre MICHAU currently works as consultant, notably on French cooperation programmes in South-East Asia, and undertakes assignments on behalf of the Asian Development Bank (ADB).

He began his career as judge within the financial division of the Paris Court , before joining the COB as Head of Inspection and Market Surveillance.

He holds a law degree from Université Paris I Panthéon-Sorbonne and is a graduate of the École nationale de la magistrature (France's national school for judges and prosecutors).

Jean-Pierre MICHAU has served on the CCAF since 2007.

Jean-Pierre PINATTON

Jean-Pierre PINATTON began his career at Smith Barney before becoming a stockbroker and then Chairman of Groupe Pinatton, which merged with Oddo & Cie in 2000. He subsequently served on the Supervisory Board of ODDO BHF SCA and as Chairman and Chief Executive Officer of ODDO BHF Belgium.

He was also member of the AMF Board, the French Credit Institutions and Investment Firms Committee (CECEI), and the Securities and Markets Stakeholder Group of the European Securities and Markets Authority (ESMA).

He graduated from ESSEC Business School and holds an MBA from the University of Chicago.

Jean-Pierre PINATTON has served on the CCAF since 2012.



Appendix 1 Members of the Commission at 31 December 2025



Florence ROUSSEL

As former official within the French Senate administration, Florence ROUSSEL has a wide experience in financial market regulation, banking and financial law, and business law.

After serving as a parliamentary official in the secretariat of the Senate's Law Committee from 1986 to 1997, she joined the COB in 1997 and was appointed as Head of Legal Affairs in 2000. When the AMF was established in 2003, she held the function of Director of Legal Affairs. From 2004 to 2009, she was appointed Deputy Secretary General having the responsibility for internal management and legal affairs. She was also a member of Monaco's Supervisory Commission for Collective Investment Schemes until 2007.

In 2009 she came back to the French Senate Administration and, served as senior official within the secretariat ofEuropean Affairs Committee from 2014 to 2024. Florence ROUSSEL has served on the CCAF since 2024.



Stéphane GARINO

As chartered accountant and statutory auditor, Stéphane GARINO has been President of the Order of Chartered Accountants of Monaco (OECM) since March 2019.

He is a senior partner at KPMG GLD et Associés Monaco, where he has worked since 2001.

He holds an engineering degree from ESIEA in Paris. He began his career in Paris as an IT and financial auditor.

Stéphane GARINO serves on the CCAF as the OECM's representative.

Robert LAURE

Robert LAURE is currently Vice-Chairman of Julius Baer Wealth Management Monaco.

He previously held senior management positions at the BCI banking group and subsequently at Mediobanca.

His previous roles include Chief Investment Officer at CMB Monaco, Head of Funds and Discretionary Portfolio Management, and Executive Chairman of CMG Monaco.

He holds a banking qualification from the Institut technique de banque–Conservatoire national des arts et métiers in Paris. He began his career at Banque Sudameris France in Monaco.

Robert LAURE has served on the CCAF since December 2023 as AMAF's President.



Appendix 2 The General Secretariat at 31 December 2025

Magali VERCESI
Secretary General

Jinane MOURAD
Head of Legal Affairs

Alexandre VARENNE
Head of Inspections

Rémi MATHIS
Sophie TACHDJIAN
Fabien VALETTI
Inspectors

Véronique HERBAIN
Project Officer and Inspector

Michela NOLLI BRIANZI
Head of Company and Fund Affairs

Jean-Charles ALBANO
Head of Data and Statistics

Julie FIA
Office Manager

Contact the General Secretariat:

+377 98 98 43 59
ccaf@ccaf.mc
www.ccaf.mc

Appendix 3 Applicable financial regulations

Legislation	Date	Scope
LAW No. 1,338	7 Septembre 2007	Financial activities
SOVEREIGN ORDINANCE No. 1,284	10 Septembre 2007	Financial activities
SOVEREIGN ORDINANCE No. 9,737	2 February 2023	Financial activities
LAW No. 1,339	7 Septembre 2007	Mutual funds and investment funds
SOVEREIGN ORDINANCE No. 1,285	10 Septembre 2007	Mutual funds and investment funds
MINISTERIAL DECREE No. 2008-51	4 February 2008	Mutual funds and investment funds
MINISTERIAL DECREE No. 2013-391	8 August 2013	Property investment funds
MINISTERIAL DECREE No. 2016-353	6 June 2016	Simplified prospectus of a mutual fund or investment fund
MINISTERIAL DECREE No. 2020-71	29 January 2020	Venture capital funds
LAW No. 1,522	11 February 2022	Benchmarks
MINISTERIAL DECREE No. 2022-123	9 March 2022	Benchmarks
LAW No. 1,314	29 June 2006	Provision of safekeeping or administration of financial instruments
MINISTERIAL DECREE No. 2012-199	5 April 2012	Professional obligations of credit institutions providing securities account-keeping and custody services
LAW No. 1,439	2 December 2016	Multi-family offices

These texts can be downloaded from the CCAF's website, www.ccaf.mc, and the Principality's legislative portal, www.legimonaco.mc. The professional association, the AMAF, also issues recommendations for authorised institutions from time to time, available to download from its website, www.amaf.mc.

Combating money laundering and terrorist financing

The AMSF is responsible for combating money laundering and terrorist financing.

The applicable legislation is available on its website, www.amsf.mc.

Appendix 4 Authorised entities at 31 December 2025 [7]

Name of authorised entity	CI	1	2	3	4.1	4.2	4.3	6	Authorisation number	Authorisation date
2PM Monaco (Personalized Portfolio Management)		■		■	■		■	■	2006 - 03	08/03/2006
7688 Asset Management SAM		■		■	■		■		2024 - 03	22/03/2024
Abraxas Capital Management (Monaco) SAM				■	■		■	■	2025 - 05	24/10/2025
Alkimia Capital Monaco				■	■		■		2023 - 02	10/11/2023
Altana Wealth					■			■	2011 - 02	06/06/2011
Amberlake Partners SAM				■	■		■		2021 - 02	29/10/2021
Andbank Monaco SAM	■	■		■	■		■		2007 - 03	03/05/2007
Anova Partners Monaco SAM				■	■		■		2022 - 05	07/10/2022
Atlantic Wealth Management Monaco		■		■	■		■		2022 - 04	18/03/2022
Aurel BGC Monaco SAM				■			■		2021 - 03	29/10/2021
Aurelys Monaco SAM					■				2012 - 03	19/03/2012
Azura Monaco		■		■	■		■		2019 - 03	07/06/2019
Banca Popolare di Sondrio (Suisse)	■	■		■	■		■		2003 - 01	14/01/2003
Bank Julius Baer (Monaco) SAM	■	■		■	■		■		Deemed authorised	-
Bank Pictet & Cie (Europe) AG	■	■		■	■		■		2019 - 07	04/12/2019
Banor SAM		■		■	■		■		2019 - 04	26/07/2019
Banque J. Safra Sarasin (Monaco) SA	■	■		■	■		■	■	2014 - 05	19/02/2014
Banque Populaire Méditerranée	■	■		■	■		■		Deemed authorised	-
Banque Richelieu Monaco	■	■		■	■		■		Deemed authorised	-
Barclays Bank PLC	■			■	■		■		Deemed authorised	-
Barclays Private Asset Management (Monaco) SAM		■	■		■	■			98 - 14	03/12/1998
Baymont Capital SAM		■		■	■		■		2011 - 03	18/07/2011
Bedrock Monaco SAM				■	■		■		2011 - 04	08/08/2011
Black Oak (Monaco)		■		■	■		■		2017 - 06	15/09/2017
BNP Paribas	■	■		■	■		■		2024 - 01	01/01/2024
BNP Paribas Asset Management Monaco			■						Deemed authorised	-
Caisse d'Epargne et de Prévoyance de la Côte d'Azur	■			■	■		■		2015 - 03	10/09/2015
C. Rég. de Crédit Agricole Mutuel Provence C. d'Azur	■			■	■		■		2020 - 02	17/07/2020
Camcap Markets				■	■		■		2021 - 01	07/05/2021
Carax Monaco SAM				■	■		■		2006 - 05	04/07/2006
Caxton (Monaco) SAM					■		■	■	2020 - 07	25/12/2020
CFM Indosuez Gestion		■	■		■	■		■	2017 - 10	29/12/2017
CFM Indosuez Wealth	■	■		■	■		■	■	2012 - 08	12/11/2012

Name of authorised entity	CI	1	2	3	4.1	4.2	4.3	6	Authorisation number	Authorisation date
CGM-Azimut Monaco		■		■	■		■	■	2000 - 03	28/02/2000
Churchill Capital SAM				■	■		■		2003 - 02	21/11/2003
CITI Global Wealth Management SAM				■	■		■		2007 - 12	18/01/2008
Clean Energy Transition International SAM					■			■	2025 - 06	14/11/2025
CMB Monaco	■	■		■	■		■	■	2014 - 08	30/09/2014
CMG Monaco		■	■		■	■		■	2008 - 05	14/07/2008
Columna Advisors					■			■	2025 - 01	14/02/2025
Corporation Financière Européenne				■			■		2014 - 03	14/02/2014
Crédit Lyonnais	■	■		■	■		■		Deemed authorised	-
Edmond de Rothschild (Monaco)	■	■		■	■		■		Deemed authorised	-
Edmond de Rothschild Gestion (Monaco)		■	■		■	■			2008 - 09	02/10/2008
EFG Asset Managers SAM		■		■	■		■	■	2000 - 06	23/10/2000
EFG Bank (Monaco) SAM	■	■		■	■		■		Deemed authorised	-
Falcon Edge (Monaco) SAM				■	■		■	■	2022 - 01	28/01/2022
Financial Strategy		■		■	■		■	■	98 - 04	18/06/1998
Forte Securities Monaco SAM				■	■		■		2017 - 07	10/11/2017
Goldman Sachs (Monaco) SAM		■		■	■		■		2022 - 03	18/02/2022
H2O (Monaco)					■			■	2017 - 04	25/08/2017
Heroics Capital Monaco SAM				■	■		■		2023 - 04	08/12/2023
Hypra Capital SAM				■	■		■		2025 - 04	18/04/2025
Iris Finance Monaco		■		■	■		■		2022 - 06	11/11/2022
Jar (Monaco) SAM		■		■	■		■		2025 - 02	28/03/2025
J. Safra Sarasin Gestion (Monaco) SA		■			■			■	2008 - 03	19/03/2008
Jukoi Capital SAM				■	■	■	■	■	2020 - 05	09/10/2020
Julius Baer Wealth Management (Monaco) SAM		■		■	■		■		98 - 11	22/10/1998
Knight Vinke Asset Management (Monaco) SAM				■	■		■	■	99 - 06	02/02/2000
La Banque Postale	■			■			■		2006 - 02	20/02/2006
Leonteq Securities (Monaco) SAM				■	■	■	■		2009 - 05	15/09/2009
Lior Global Partners		■		■	■		■	■	2020 - 06	09/10/2020
Magen Financial SAM				■			■		2024 - 02	12/01/2024
Market Securities SAM				■	■		■		2023 - 03	08/09/2023
McCamley Investment Group		■			■				2024 - 05	19/07/2024
Millennium Capital Management (Monaco) SAM								■	2025 - 03	04/04/2025
Mirazur Capital SAM		■		■	■		■	■	2019 - 06	01/11/2019

Name of authorised entity	CI	1	2	3	4.1	4.2	4.3	6	Authorisation number	Authorisation date
Mistral Capital SAM					■		■	■	2024 - 06	20/12/2024
Monaco Asset Management		■		■	■	■	■	■	99 - 03	26/02/1999
Moncrief Private Bank (Monaco) SAM	■	■		■	■		■		2008 - 04	14/07/2008
Moneikos Global Asset Management (Monaco)		■		■	■		■		2014 - 06	25/04/2014
Monterra Wealth Management SAM		■		■	■		■	■	2018 - 03	21/12/2018
MPM & Partners (Monaco)		■		■	■		■	■	2006 - 08	31/07/2006
Pasha Investments (Monaco) SAM				■	■		■		2017 - 02	05/05/2017
Penta Advisory Monaco SAM		■	■	■	■	■	■	■	2012 - 07	30/07/2012
Pivot Capital Management (Monaco) SAM				■	■		■	■	2008 - 10	16/12/2008
Plurimi Wealth Monaco		■		■	■		■		2022 - 02	18/02/2022
Privatam SAM		■		■	■		■		2014 - 07	05/09/2014
Prizm Asset Management		■		■	■				98 - 02	30/04/1998
Prometheus Wealth Management		■		■	■		■		2017 - 09	19/12/2017
Purple Capital SAM				■	■		■		2013 - 02	26/07/2013
Rothschild & Co Asset Management Monaco			■						Deemed authorised	-
Rothschild & Co Wealth Management Monaco	■	■		■	■		■		Deemed authorised	-
S.A. Lyonnaise de Banque - L.B.	■	■		■	■		■		2004 - 01	14/04/2004
SAM Nemesis		■		■	■		■	■	2007 - 10	08/11/2007
Schick Asset Management SAM		■		■					2019 - 05	18/10/2019
SGMC SAM		■		■	■		■		2024 - 04	07/06/2024
Silex				■	■		■		2020 - 03	21/08/2020
Société Générale	■	■		■	■		■		2023 - 01	13/04/2023
Société Générale Private Banking (Monaco)	■	■		■	■		■	■	2012 - 09	17/12/2012
Spinnaker Capital (Monaco) SAM					■			■	2019 - 02	31/05/2019
Square Capital (Monaco)		■		■	■		■		2020 - 04	28/08/2020
SSVL (Monaco) SAM				■	■		■		2014 - 09	07/11/2014
Tavira Monaco				■	■		■	■	2009 - 04	02/06/2009
Tyrus Capital SAM				■	■			■	2011 - 05	03/10/2011
UBS (Monaco) SA	■	■		■	■		■		Deemed authorised	-
Union Bancaire Privée	■	■		■	■		■		2014 - 04	12/02/2014
Voltylab SAM					■		■		2015 - 04	11/09/2015

CI - Credit institution 1 - Portfolio management 2 - Monegasque fund management 3 - Reception and transmission of orders
4.1 - Portfolio advisory services 4.2 - Advice on Monegasque fund management 4.3 - Advice on reception and transmission of orders
6 - Foreign fund management

[7] Credit institutions in the Principality conducting one or more financial activities before 1 September 2001 are deemed authorised for those activities under Law No. 1,338 of 7 September 2007. They have no authorisation number unless they have since changed the scope of their authorisation or expressly requested one. Similarly, companies managing Monegasque collective investment undertakings that were established before Law No. 1,338 of 7 September 2007 are deemed authorised to conduct that activity. They have no authorisation number unless they have since changed the scope of their authorisation or expressly requested one.

List provided for information only.

Appendix 5 Publicly offered funds authorised at 31 December 2025[8]

Name	ISIN	Management company	Depositary	Initial authorisation	Authorisation date
Capital Croissance	MC0010000263 - PART P MC0010002095 - PART I	Rothschild & Co Asset Management Monaco	Rothschild & Co Wealth Management Monaco	2001-08	13/06/2001
Capital Diversifié	MC0010001071 - PART P MC0010001097 - PART M MC0010001089 - PART I	Rothschild & Co Asset Management Monaco	Rothschild & Co Wealth Management Monaco	2018-01	07/12/2018
Capital ISR Green Tech	MC0010000842 - PART P MC0010001055 - PART I MC0010001048 - PART M	Rothschild & Co Asset Management Monaco	Rothschild & Co Wealth Management Monaco	2013-06	10/12/2013
Capital Long Terme	MC0010000248 - PART P MC0010000628 - PART I MC0010000610 - PART M	Rothschild & Co Asset Management Monaco	Rothschild & Co Wealth Management Monaco	2001-06	13/06/2001
CFM Indosuez Actions Multigestion	MC0010000172 - PART C MC00100021G0 - PART D	CFM Indosuez Gestion	CFM Indosuez Wealth	2005-02	10/03/2005
CFM Indosuez Environnement Développement Durable	MC9992003013 - PART C MC00100021H8 - PART D	CFM Indosuez Gestion	CFM Indosuez Wealth	2003-01	14/01/2003
CFM Indosuez Equilibre	MC0010000180 - PART C MC00100021J4 - PART D	CFM Indosuez Gestion	CFM Indosuez Wealth	2001-01	19/01/2001
CFM Indosuez Prudence	MC0010000164 - PART C MC00100021I6 - PART D	CFM Indosuez Gestion	CFM Indosuez Wealth	2001-02	19/01/2001
Monaco Corporate Bond Euro	MC0010000487 - PART R MC00100020L2 - PART RD MC00100020N8 - PART I MC00100020M0 - PART ID	CMG Monaco	CMB Monaco	2008-01	21/07/2008
Monaco Corporate Bond USD	MC0009780891 - PART R USD MC00100020B3 - PART RD USD MC00100020D9 - PART I USD MC0010002061 - PART RH EUR MC0010002053 - PART R EUR	CMG Monaco	CMB Monaco	60	30/09/1994
Monaco Credit Income	MC0010001170 - PART R MC0010001188 - PART I	CMG Monaco	CMB Monaco	2020-01	26/05/2020
Monaco Eco+	MC0010000297- PART R MC0010001113 - PART I MC0010002012 - PART R USD MC0010002020 - PART I USD MC0010002038 - PART ID	CMG Monaco	CMB Monaco	2006-02	15/05/2006
Monaco Green Bond Euro	MC0010002079 - PART R MC00100020C1 - PART RD MC0010002087 - PART I MC00100020A5 - PART ID	CMG Monaco	CMB Monaco	2022-01	18/11/2022
Monaco Short Term Euro	MC0009780917 - PART R MC0010001139 - PART I MC0010002006 - PART RD	CMG Monaco	CMB Monaco	61	30/09/1994
Monaco Short Term USD	MC0010000206 - PART R MC0010001121 - PART I MC00100020G2 - PART RD MC00100020H0 - PART RH GBP	CMG Monaco	CMB Monaco	2006-01	05/04/2006
Monaco Smart Beta Europe	MC00100020W9 - PART R MC00100020V1 - PART I	CMG Monaco	CMB Monaco	2025-01	12/06/2025
Monaco Smart Beta US	MC00100020S7 - PART R USD MC00100020T5 - PART I USD MC00100020U3 - PART R EUR	CMG Monaco	CMB Monaco	2025-02	12/06/2025
Monaction Emerging Markets	MC0010000321	CMG Monaco	CMB Monaco	2006-05	13/07/2006

[8] Funds dedicated to specified individuals or legal entities within the meaning of Article 4 of Law No. 1,339 of 7 September 2007 are not included in this list. List provided for information only.

Appendix 6 Glossary

ACPR	Autorité de Contrôle Prudentiel et de Resolution (France)
AMAF	Monaco Association for Financial Activities
AMF	French Financial Markets Authority (Autorité des marchés financiers)
AMF Québec	Autorité des Marchés Financiers (Québec)
AMSF	Autorité Monégasque de Sécurité Financière
CCAF	Commission de Contrôle des Activités Financières
CECEI	Credit Institutions and Investment Firms Committee
COB	Commission des Opérations de Bourse
CONSOB	Commissione Nazionale per le Società e la Borsa (Italy)
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg)
CI	Credit institution
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
FCP	Mutual fund
IMF	International Monetary Fund
FSMA	Financial Services and Markets Authority (Belgium)
FATF	Financial Action Task Force
IFREFI	Institut Francophone de la Régulation Financière
AML/CFT-P-C	Anti-Money laundering / Countering the Financing of Terrorism, Proliferation Financing and corruption
MMoU	Multilateral Memorandum of Understanding
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
OECM	Order of Chartered Accountants of Monaco
IOSCO	International Organization of Securities Commissions
OPCVM	Organisme de placement collectif en valeurs mobilières, a Monaco-registered collective investment Scheme
RTO	Reception and transmission of orders
SAM	Société Anonyme Monegasque, limited liability company
MC	Management company
SEC	Securities and Exchange Commission (United States)

Notice

This annual report covers 2025 and may refer to certain events in early 2026.

The data on entities' activities have been audited. Some figures for 2024 may differ from the unaudited data presented in the 2024 annual report.

In some tables and charts, totals may not equal the sum of their components owing to rounding.

Throughout this report, 'management company' (or 'MC') means any company authorised to conduct an activity listed in Article 1 of Law No. 1,338 (portfolio management, fund management, advisory services and/or RTO) that is neither a credit institution nor a multi-family office.

MULTIPRINT - MONACO



CCAF

4, rue des Iris - 98000 Monaco
Tél. +377 98 98 43 59 - Fax +377 98 98 43 76
ccaf@ccaf.mc - www.ccaf.mc