

No. 10719

**FRANCE
and
MONACO**

Convention on insurance regulations (with exchange of letters). Signed at Paris on 18 May 1963

Authentic text: French.

Registered by France on 3 September 1970.

**FRANCE
et
MONACO**

Convention relative à la réglementation des assurances (avec échange de lettres). Signée à Paris le 18 mai 1963

Texte authentique: français.

Enregistrée par la France le 3 septembre 1970.

[TRANSLATION — TRADUCTION]

CONVENTION ¹ BETWEEN FRANCE AND THE PRINCIPALITY OF MONACO ON INSURANCE REGULATIONS

The Government of the French Republic and His Serene Highness the Prince of Monaco, desiring to conclude a convention on insurance regulations, have agreed upon the following provisions:

Article 1

The Government of the Principality undertakes to establish insurance regulations.

These regulations shall be co-ordinated with those of the French Republic.

Article 2

The formalities and conditions for the granting of licences to enterprises and their withdrawal therefrom shall be determined by agreement between the appropriate administrations of the two countries.

Article 3

The operations of insurance enterprises operating both in French territory and in Monegasque territory shall be covered by a single set of accounts.

The entire assets of those enterprises shall serve to cover their commitments towards policy-holders, irrespective of the latter's place of residence. Policy-holders in both countries shall enjoy the same general or special preferential on those assets. In the case of the winding up of an enterprise, the rights of policy-holders shall be observed without discrimination.

¹ Came into force on 1 September 1963, i.e., the first day of the month following the exchange of notes (effected on 16 and 19 August 1963) indicating that both Parties had complied with the constitutional procedures in force in each of the two countries, in accordance with article 5.

Article 4

The procedure for supervising insurance enterprises operating in Monegasque territory shall be determined by agreement between the appropriate administrations of both States.

Article 5

This Convention shall be approved in accordance with the constitutional procedures in force in each of the two countries.

It shall enter into force on the first day of the month following the exchange of notes indicating that both Parties have complied with these provisions and shall remain in force unless denounced at six months' notice by one or other of the Contracting Parties.

DONE in Paris in duplicate, this eighteenth day of May one thousand nine hundred and sixty-three.

For the Government
of the French Republic:

F. LEDUC
[SEAL]

For his Serene Highness
the Prince of Monaco:

P. BLANCHY
[SEAL]

EXCHANGE OF LETTERS

I

Paris, 18 May 1963

Sir,

With reference to the Convention on insurance signed today, I have the honour to inform you of the following:

As regards the application of article 1 of the Convention, it is agreed that:

1. The Monegasque Government undertakes to adopt the provisions contained in the laws and regulations which are already in force or may be introduced in the future in France, subject to the adaptations that may be deemed necessary by agreement in view of the special situation of the Principality;

2. The Monegasque regulations shall be published upon the entry into force of the Convention;

3. The French administration shall notify the Monegasque administration of any subsequent modifications to its regulations; the corresponding provisions shall immediately be issued by the Government of the Principality;

4. The drafts of the texts referred to in article 1 shall be transmitted to the French Ministry of Finance prior to their issuance;

5. The French administration is prepared to provide the Monegasque administration with technical assistance in drafting the texts referred to in article 1.

As regards the application of article 2, it is agreed that:

1. Enterprises shall be authorized to operate in Monegasque territory by the Minister of State of the Principality, subject to the concurrence of the Minister of Finance of the French Republic.

This concurrence shall be assumed to exist in respect of enterprises already licensed in France, for the categories of operations for which they have been licensed.

2. Monegasque enterprises that have been authorized to operate in the territory of Monaco in accordance with the provisions of the foregoing paragraph shall normally, on request, be granted a licence to conduct the same categories of operations in France.

3. When the license is withdrawn from an enterprise in France, the Minister of Finance shall communicate the decision to the Minister of State, who shall withdraw the authorization from the enterprise within fifteen days.

As regards the application of article 3, it is agreed that the technical reserves of French or Monegasque enterprises may be covered by investments in movable or immovable property in France or in Monaco, in accordance with a procedure to be determined by agreement between the administrations of both States.

As regards the application of article 4, it is agreed that the supervision of the insurance enterprises referred to in the Convention shall be exercised by the French Ministry of Finance, which shall be given the necessary powers to do so.

In particular, insurance inspectors shall be authorized to undertake on-the-spot investigations in the territory of the Principality. They shall be assisted in their investigations by a representative of the Monegasque authorities.

I should be grateful if you would inform me whether these proposals meet with your agreement.

Accept, etc.

F. LEDUC

Mr. Pierre Blanchy
Minister Plenipotentiary
Ministry of State
Principality of Monaco

II

Paris, 18 May 1963

Sir,

In your letter of today's date you state the following:

[*See letter I*]

I have the honour to inform you that the Government of the Principality agrees to the foregoing proposals.

Accept, etc.

P. BLANCHY

Mr. François Leduc
Minister Plenipotentiary
Ministry of Foreign Affairs
Paris
