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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL DECISION on the conclusion of the Amending Protocol to the Agreement between the European Union and the Principality of Monaco on the exchange of financial account information to improve international tax compliance in accordance with the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD)

COUNCIL DECISION (EU) 2025/...

of ...

**on the conclusion of the Amending Protocol to the Agreement
between the European Union
and the Principality of Monaco
on the exchange of financial account information
to improve international tax compliance in accordance with
the Standard for Automatic Exchange of Financial Account Information
in Tax Matters developed by
the Organisation for Economic Cooperation and Development (OECD)**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 115, in conjunction with Article 218(6), second subparagraph, point (b), and Article 218(8), second subparagraph, thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Parliament¹,

¹ Opinion of ... (not yet published in the Official Journal).

Whereas:

- (1) The Agreement between the European Union and the Principality of Monaco on the exchange of financial account information to improve international tax compliance in accordance with the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD)² ('the Agreement') has enhanced mutual assistance in tax matters between the Contracting Parties and improved international tax compliance.
- (2) Important changes to the Common Reporting Standard (CRS) of the Organisation for Economic Co-operation and Development were approved at international level on 26 August 2022 and were incorporated into Union law by means of Council Directive (EU) 2023/2226³, which amended Council Directive 2011/16/EU⁴.
- (3) Therefore, the Agreement needs to be amended to ensure that the automatic exchange of financial account information between Member States and the Principality of Monaco is aligned with, and continues to take place in accordance with, the updated CRS from 1 January 2026.

² OJ L 19, 21.1.2005, p. 55, ELI: [http://data.europa.eu/eli/agree_international/2005/44\(1\)/oj](http://data.europa.eu/eli/agree_international/2005/44(1)/oj).

³ Council Directive (EU) 2023/2226 of 17 October 2023 amending Directive 2011/16/EU on administrative cooperation in the field of taxation (OJ L, 2023/2226, 24.10.2023, ELI: <http://data.europa.eu/eli/dir/2023/2226/oj>).

⁴ Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (OJ L 64, 11.3.2011, p. 1, ELI: <http://data.europa.eu/eli/dir/2011/16/oj>).

- (4) The text of the Amending Protocol to the Agreement between the European Union and the Principality of Monaco on the exchange of financial account information to improve international tax compliance in accordance with the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD) ('the Amending Protocol'), which is the result of the negotiations, duly reflects the negotiating directives issued by the Council.
- (5) In accordance with Council Decision (EU) 2025/...⁵⁺, the Amending Protocol was signed on ... [*date of signing*], subject to its conclusion at a later date.
- (6) The Amending Protocol and the Joint Declarations attached thereto should be approved on behalf of the Union.
- (7) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council⁶,

HAS ADOPTED THIS DECISION:

⁵ Council Decision (EU) 2025/... of ... on the signing, on behalf of the Union, of the Amending Protocol to the Agreement between the European Union and the Principality of Monaco on the exchange of financial account information to improve international tax compliance in accordance with the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD) (OJ L, ..., ELI: ...).

⁺ OJ: Please insert the reference number of the Decision set out in ST 11793/25 and complete the corresponding footnote.

⁶ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>)

Article 1

The Amending Protocol to the Agreement between the European Union and the Principality of Monaco on the exchange of financial account information to improve international tax compliance in accordance with the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD) is hereby approved on behalf of the Union⁷.

Article 2

The Joint Declaration of the Contracting Parties on the Agreement and the Annexes, the Joint Declaration of the Contracting Parties on Article 5 of the Agreement and the Joint Declaration of the Contracting Parties on the entry into force and implementation of the Amending Protocol are hereby approved on behalf of the Union.

Article 3

This Decision shall enter into force on the date of its adoption⁸.

Done at ..., ...

For the Council

The President

⁷ The text of the Amending Protocol is published in ... [insert OJ reference].

⁸ The date of entry into force of the Amending Protocol will be published in the *Official Journal of the European Union* by the General Secretariat of the Council.