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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL DECISION 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)

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)**

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(5) and Article 218(8), second subparagraph, thereof,

Having regard to the proposal from the European Commission,

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)¹ ('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) 2023/2226², which amended Council Directive 2011/16/EU³.

¹ 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).

² 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>).

³ 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>).

- (3) On 21 May 2024, the Council authorised the Commission to open negotiations with the Principality of Monaco for an amendment of the Agreement to reflect the changes to the CRS approved at the international level. The negotiations were successfully concluded with the initialling 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 the Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Cooperation and Development (OECD) ('the Amending Protocol').
- (4) The Amending Protocol expands the scope of reporting for the CRS to include new digital financial products, such as Specified Electronic Money Products and Central Bank Digital Currencies, while simultaneously introducing more-detailed reporting requirements and strengthened due-diligence procedures. It also updates the references to the data protection legislation of the Contracting Parties and the applicable data protection safeguards.
- (5) The text of the Amending Protocol, which is the result of the negotiations, duly reflects the negotiating directives issued by the Council.
- (6) Therefore, the Amending Protocol should be signed on behalf of the Union and the Joint Declarations attached to the Amending Protocol should be approved.

- (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 Council⁴,

HAS ADOPTED THIS DECISION:

⁴ 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 signing 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 is hereby authorised on behalf of the Union, subject to the conclusion of the said Amending Protocol⁵.

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.

⁵ The text of the Amending Protocol will be published together with the decision on its conclusion.

Article 3

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

Done at ..., ...

For the Council

The President
