



The Sporting Package Cycling

Why sportsmen and women choose residence in Monaco

Monaco provides a friendly environment for taking up residence and managing and controlling low-tax structures.

With a presence in Monaco since 1956 Moore Stephens has been helping individuals and the international business community take advantage of the many opportunities that are available there for more than half a century.

Why move to Monaco?

Monaco's natural attractions and the absence of any direct tax on personal income combine to make it an ideal place of residence for those with the potential of high earnings¹.

The advantage Monaco has over other low tax jurisdictions is that one can really live here; there is mild climate all year, great for training, excellent communications and full leisure and entertainment facilities. In addition, there is easy access to Europe and the rest of the world from Nice International airport, which is only seven minutes away by helicopter from Monaco or 45 minutes by chauffeur driven car.

Calculating your budget

Can you afford to live in Monaco? As a very rough guide only, your budget calculation maybe as follows:

Your budget calculation

Earnings per month (current or potential)
Expenditure per month in euro	
Apartment ² :	
Studio.....1500-3000
1 bedroom (2 pieces)..... 3000-5000
2 bedrooms (3 pieces)5000-10000
Other costs per month
Total expenditure
Saving from your investment plan ³

For example, you earn (or have the potential to earn) €500,000 or more per year and your apartment costs €5,000 per month and you spend an additional €5,000 per month for other costs. This will give you potential tax free savings of €380,000 per annum.

1. With the exception of French residents, who, if they have taken up residence after 1962, continue to be taxed as if they have remained resident in France).
2. Approximate average charge per month.
3. Saving should be compared to total expenditure plus taxes in your current country of residence. As a Monaco resident your investment earnings will not be subject to tax.

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The Total "Sports" Package

We can help you in a total 'sports' package from residency to general advice through our key partner connections. We have excellent business relationship with many services providers who you may need.

Residency

Step one, to apply for Monaco residency. We can assist you with the application.

Obtaining residence is more straightforward than many people believe. Basically an individual who is not employed in Monaco needs to have accommodation (rented or owned), to live here more than 3 months of the year, to have an account with a local bank who can state that they have adequate means to live without working, and to be reputable.

To maintain residence status in Monaco, one must now actually spend at least three months in each year in the Principality, unless "Privileged" status is required giving certain strictly local advantages, when the six months rule remains. The authorities may be lenient in this respect when it can be demonstrated that the applicant needs to travel extensively for business or sport purposes.

Finding an apartment

We work with various Monaco estate agents who have a wide range of apartments on their books. Our fiscal department will provide the best structure should you chose to buy a property in Monaco or France.

Saving for the future

Quote "We work very closely with a selection of first class banks able to offer a full banking service with complete discretion. Our banking partners are an integral part of effective long-term tax planning and offer a conservative approach to saving/pension schemes. They are very familiar with the use of trusts and offshore investment vehicles to thus ensure effective tax and inheritance issues".

Structuring advice

Moore Stephens Monaco has a separate sport and media division which can assist you in creating a tax effective revenue structure and with the drafting and/or negotiation of commercial contracts, including sponsorship and personal endorsement agreements, licensing agreements and service contracts.

Insurance for professional sportsmen

Providing cover for professional sportsmen is a specialised activity mainly due to the nature of the risks involved, requiring individual regular monitoring. The cover available may include at a club or individual level:

- Death benefit – lump sum or as a multiple of salary.
- Permanent disability – following an illness or an accident the sum insured would depend on various factors such as age, current remuneration and classification but would not exceed the “actual value” of the sportsman.
- Temporary disability – usually with a deductible, where there is an interruption in the professional’s activity, the sum insured would reflect the potential loss of income.

The beneficiaries of the cover may be the team or the sportsman or his family.

The insurance expert is a specialist for expatriate insurance, offering a wide spectrum of insurance policies, with over 30 years experience in Monaco.

Sport clinic

Specialised in rehabilitation and osteopathy, the clinic has many high renowned athletes as clients and is involved with the ATP Masters Series Monte-Carlo, the Monaco Bobsleigh Team and as consultants to AS MONACO Football Club.

The clinic director is cofounder of IMSPRO and the Askamon solution. Askamon™ is a multilingual solution of sharing a medical file created by and for the sports world, receptive to your communications networks (internet, intranet, telephone...).

Nutritionist

To provide advice and menu-planning to promote, restore and/or maintain health (including digestive ailments, food sensitivities, allergies, thyroid/adrenal conditions, sports nutrition and weight loss).

Other services providers

Full range of other services such as Limousine services (MPV to collect the rider and their bike from the airport), Beauty treatment (waxing), cleaners and many other contacts after being established in Monaco for more than 50 years.

We can provide further information,
contact David.Brand@moorestephens-mc.com

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