



# REPUBLIC OF SAN MARINO

DECREE-LAW – no. 136 of 22 September 2009

## **We the Captains Regent of the Most Serene Republic of San Marino**

*In view of the necessity and urgency of Article 2, paragraph 2, point b) of Constitutional Law no. 183 of 15 December 2005 and Article 12 of Qualified Law no. 184 of 12 December 2005, and specifically:*

- the need to strengthen the integrity and stability of the economic and financial system of San Marino and the international cooperation of the Republic of San Marino in the fight against money laundering and terrorism financing, and the protection of national and international security;*
- the urgency to immediately enforce relevant regulations also with reference to the forthcoming assessment of the banking and financial system of San Marino by the Moneyval Meeting;*

*In view of Resolution no. 1 of the State Congress adopted at the meeting of 22 September 2009;*

*In view of Article 5, paragraph 2, of Constitutional Law no. 185/2005 and Articles 9 and 10, paragraph 2, of Qualified Law no. 186/2005;*

*Are promulgating and ordering the publication of the following decree-law:*

## **URGENT PROVISIONS ON BEARER SAVINGS ACCOUNT BOOKS**

### **Art. 1**

1. As from the date of entry into force of this Decree-Law, no new bearer savings account books may be issued.

### **Art. 2**

1. All of the bearer savings account books, regardless of their balance, must be closed or converted into non-bearer accounts by 30 June 2010. In this regard, the provisions of the Delegated Decree no. 136 of 31 October 2008 are applied.

### **Art. 3**

1. As of the date of entry into force of this Decree-Law, no further payment or lodgement transactions on savings account books will be allowed.

2. Without prejudice to the provisions of Article 2, bearer savings account books must be closed or converted into non-bearer accounts at the time of the first withdrawal transaction. On this occasion, the Customer Due Diligence requirements referred to in Articles 21 and 22 of Law no. 92 of 17 June 2008 must be fulfilled.

#### **Art. 4**

1. Withdrawal, closure, or conversion transactions of bearer savings account books with a balance of over 15,000 Euro are reported to the Manager in charge (Compliance Officer) as potential suspicious transactions also for the purposes set forth in Article 36 of Law no. 92 of 17 June 2008.

#### **Art. 5**

1. The Financial Intelligence Agency performs specific audits to verify correct compliance with the obligations provided for in this Decree-Law.

#### **Article 6**

1. A breach of the obligations provided for under paragraph 2 of Article 3 of this Decree-Law is punished pursuant to Article 61 of Law no. 92 of 17 June 2008 as amended by Law no. 73 of 19 June 2009.

2. Any other breach of the obligations under this Decree-Law is punished with an administrative sanction between 10,000 Euro and 50,000 Euro, imposed by the Financial Intelligence Agency.

#### **Art. 7**

1. All provisions contrary to this decree are repealed.

*Done at our Residence, on 22 September 2009/1709 s.F.R.*

THE CAPTAINS REGENT  
*Massimo Cenci – Oscar Mina*

THE SECRETARY OF STATE  
FOR INTERNAL AFFAIRS  
*Valeria Ciavatta*