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Anti-Money Laundering: International Law and Practice.
Edited by W.H. Muller, C.H. Kälin and J.G. Goldsworth

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1 Introduction: Monaco and its specifics

The Principality of Monaco is a sovereign and independent State governed by a hereditary and constitutional Monarchy. The Constitution dates to 17 December 1962. His Serene Highness Prince Albert II of Monaco is the head of State representing the Principality in its relations with foreign nations.

The Principality actively collaborates with the investigations of international organizations such as the Financial Action Task Force on Money Laundering (FAFT- GAFI), the European Committee for Criminal Problems of the Council of Europe (MONEYVAL), the Monetary Financial and the Monetary and Financial Systems Department of the International Monetary Fund (IMF). All reports concluded that Monaco complied with international standards regarding anti-money laundering and combating financing of terrorism.

In his accession speech on 12 July 2005, Prince Albert II issued a strong message stressing the importance of the objectives of fighting money laundering and financing of terrorism:

> I intend however that ethics remain the backdrop for all the actions of the Monegasque authorities. Ethics are not divisible. Money and virtue must be combined permanently. The importance of Monaco's financial market will require extreme vigilance to avoid the development of the type of financial activities which are not welcome in our country. To avoid such deviance; Monaco must function in harmony with all those organizations who share the same aim. Monaco must therefore respect the requirements of FATF-GAFI (Financial Task Force on Money Laundering) and the tax authorities and in particular the French and American tax authorities, and respect all the other good practices in the control of financial flows.

The legislative and budgetary powers are exercised jointly by the Prince and the Conseil National (an elected national assembly), while the judiciary powers come under the authority of the Prince and are exercised independently by the courts and tribunals.

The objectives set by Prince Albert II have already led to the enactment of a new provisions that improve available measures in the fight against terrorism (Law n°1.318 of 29 June 2006) and of anti money-laundering (Law n°1.322 of 9 November 2006).

2 Criminal provisions and implementation of international sanctions

2.1 Drugs trafficking related offenses

The first stone in the construction of the legislative and regulatory body of anti-money laundering provisions was the definition of drugs trafficking (Law n°890 of 1 July 1970) on which subsequent anti-money laundering provisions were based.

Any person who illicitly cultivates, employs, detains, offers, offers for sale, transfers, buys, sells, transports, distributes, delivers drugs, whatever the reason, even as a broker, is guilty of drugs trafficking and is liable to be imprisoned.

Subsequently, provisions were added to allow assets acquired with the proceeds of the drugs trafficking to be confiscated (Law n°1.086 dated 20 June 1985), and the financing relating to drugs trafficking was included in the definition of the offense of drugs trafficking, and stronger

penalties applied (Law n°1.105 of 20 July 1987), marking the turning point, on the basis of which Monaco could enforce a strong and effective anti-money laundering policy.

The United Nations Convention of Vienna dated 19 December 1988 was made applicable in Monaco (Sovereign Ordinance n°10.201 of 3 July 1991 later changed to Law n°1.157 of 23 December 1992 modifying Law n°890 of 1 July 1970), creating a new offense of money laundering by negligence which introduced sanctions for money laundering in the financing of drugs trafficking and other organized crime. A person will be found guilty of the offence of money laundering even though he did not commit the offense as defined by the law, but he acted in relation thereof or concurred, by misapplication of his professional duties, to an investment, transfer, hiding or conversion of drug trafficking proceeds (as defined by the modified Law n°890 of 1 July 1970) or knowingly detained or acquired for himself or on the account of someone else, the proceeds of drugs trafficking.

In the case law the first well-known case tried in Monaco was *Binyamin c/ Ministère public*, in which a decision was rendered on *16 November 1998*, Mr Binyamin was arrested with US$7 500 000 in cash that had not been previously declared in compliance with exchange control regulations. He admitted having embezzled the sums that had been entrusted to him by persons whom he suspected were engaged in drug trafficking. Mr Binyamin was found guilty of the offense of money laundering since he knowingly detained proceeds of drugs trafficking organized by others.

In a subsequent case, *Ministère public c/ Pédicone (10 October 2000)* Mr Pédicone had made large cash deposits of cash on a bank account from funds remitted by Mr Becerra-Barreracon, known to the American and Italian police as a cocaine trafficker. The court found that Mr Pédicone knew that the money constituted proceeds from drug trafficking and sentenced him to seven years imprisonment.

2.2 Article 218-3 of the Penal Code

2.2.1 Creation of an offence of money laundering in the Penal Code

The second milestone in the development of the Monegasque anti-laundering set of rules came with the creation in the Monaco Penal Code of the offence of 'money laundering' under article 218 and modifying the Code of Criminal Procedure Code regarding confiscation and seizure (Law n°1.161 of 7 July 1993).

Article 218 of the Penal Code provides that guilt of the offence of money laundering is established for anybody who knowingly:

- Acquires, for himself or on the account of someone else, any real or personal property, using directly or indirectly *assets and monies of illicit origin* or who knowingly detains or uses such property.
- Concurs to any operation of transfer, investment, hiding or conversion of *assets and monies of illicit origin.*
- Detains *assets and monies of illicit origin*, without prejudice to the provisions applicable to the reception of stolen goods.

Article 218-3 (as recently modified by the Law n°1.322 of 9 November 2006) defines 'assets and monies of illicit origin' as the proceeds of any offenses punished by more than 3 years of imprisonment and the following offenses:

- Forgery and use of counterfeit currency.
- Corruption of administrators and private employees.
- Procuring.
- Inducement to sexual indecency.
- Inducement to false testimony.
- Destruction of seized assets.
- Bankruptcy and fraudulous bankruptcy.
- Misappropriation of assets by the bankruptcy syndic.
- Abuse of trust.
- Violation of trade secret.
- Commercial fraud on the quality of the goods.
- Violation of trademarks.
- Insider trading.

This recently adopted definition includes much more offenses in the underlying category of crimes the use of the proceeds of which can constitute money laundering. Article 218-1 sets out the rule that the offense of money laundering as defined at article 218 may be constituted even when the underlying offense was committed abroad, subject to the condition that the act be penalized both abroad and in the Principality of Monaco. The double requirement that the offense be penalized in Monaco and abroad prevents that certain underlying offenses committed abroad be punished in Monaco if only penalized abroad.

Article 218-2 sets out the rule that the offense of money laundering may be established where a person acted by negligence in misapplication of his professional duties and participated in any operation to transfer, invest, hide or convert assets and monies of illicit origin.

Concerning confiscation and seizure, the text provided that the prosecutor or the tribunal can order the seizure of property on the advice of the prosecutor. The parties may appeal such decision within 20 hours of its notification.

2.2.2 Recommendations of international organizations

On 23 August 2003 the Monetary and Financial Systems Department of the International Monetary Fund (IMF) issued a report assessing the supervision and regulation of the financial system in Monaco, concluding that Monaco has put into place a comprehensive legal framework supporting a well-regulated financial environment but that this may require strengthening to respond to financial developments. It recommended most notably to (1) include financing of terrorism in the definition of money laundering, (2) increase due diligence for higher risk customers, and (3) modify the legislation for confiscation of assets used in the commission of the crime and

assets of equivalent value. The first recommendation was resolved as early as April 2002, before the report was finalized (in 2003). Further details will be given in Section 2.3 below.

Shortly after, on 15 December 2003, the European Committee for Criminal Problems of the Council of Europe (MONEYVAL) assisted by two members of the Financial Action Force Task on Money Laundering (FAFT-GAFI) also issued a report assessing Monaco's provisions regarding anti-money laundering and concluded that Monaco complied with international standards in that respect. Three recommendations however were made to (1) provide for the criminal liability of legal entities, (2) improve financial intermediaries' know-your-client procedures, and (3) adopt a definition of money laundering including all serious crimes rather than a restrictive definition.

The third recommendation of the MONEYVAL/FAFT-GAFI report was recently addressed (Law n°1.322 of 9 November 2006) as detailed in Section 2.2.1 above with the broad definition of money laundering provided in article 218-3.

2.3 Combating financing of terrorism

2.3.1 First CFT provisions

Monaco introduced the first provisions specifically concerning the financing of terrorism, applying the provisions of **United Nations Convention of New York dated 9 December 1999** (Ordinance n°15.320 of 8 April 2002).

'Financing terrorism' is defined as the act of by any means, directly or indirectly, providing, gathering or managing funds, with the intention to use them or knowing that they will be used to commit acts of terrorism, whether or not the funds were used to commit the acts of terrorism. Offenders incur imprisonment of 5 to 10 years.

'Funds' are defined as assets of every kind, whether tangible or intangible, movable or immovable, however acquired, and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, such assets, including, but not limited to bank credits, travelers checks, bank checks, money orders, shares, securities, bonds, drafts, letters of credit.

Procedures to freeze funds relating to the financing of terrorism (Sovereign Ordinance n°15.321 of 8 April 2002) were followed by several ministerial decrees publicizing up to date lists of names of persons concerned by such measures. In substance, all financial institutions, insurance companies, entities or other persons must seize funds of any persons, legal or other entity included in the ministerial decree and may not provide any service to such persons. Moreover, despite the obligations of professional secrecy, they must provide to the Budget and Treasury Department any information necessary to comply with the provisions above mentioned.

2.3.2 Recent developments and compliance with international organizations recommendations

Recently, Monaco addressed (Law n°1.318 of 29 June 2006) (1) the recommendation of the IMF regarding the modification of the legislation for confiscation of assets used in the commission of the crime and assets of equivalent value, and (2) the recommendations of the MONEYVAL/FATF-GAFI report regarding the creation of a criminal liability of legal entities and the adoption of a definition of money laundering including all serious crimes instead of a limited definition.

The main features of Law n°1.318 of 29 June 2006 are as follows:

- Acts of terrorism include, when committed in relation to an individual or collective enterprise directed against the Principality of Monaco or any other State or international organization and of nature, through intimidation or terror, to either threaten political, economical and social structures, damage or destroy them or to cause grave trouble to the public peace, a list of offenses among which feature:
  - the offence of money laundering as defined at article 218 to 218-3 of the Penal Code, and
  - stock market infractions relating to fund management and financial activities (as defined by Law n°1.194 of 9 July 1997).
- Acts of terrorism also include offenses relating to financing of terrorism.
- Legal entities, with the exception of the State of Monaco may be criminally liable for the offense of terrorism, and incur confiscation of their assets, in the same way as individuals.

The provisions above relating to the liability of legal entities do not apply to the offense of money laundering but rather to the offense of acts of terrorism, and therefore do not fully address the first recommendation in that sense of the MONEYVAL/FAFT-GAFI report (see Section 2.2.2 above).

3 The scope of application of the anti-money laundering and combating terrorism provisions

3.1 Financial establishments subject to AML and CFT obligations

3.1.1 Definitions and duties

Law on financial institutions anti-money and combating financing of terrorism efforts (Law n°1.162 of 7 July 1993 as modified by Law n°1.253 of 12 July 2002) states that the following entities – financial institutions – are subject to specific reporting duties:

- Persons engaged on a regular basis in activities of banking or financial intermediary.
- Financial services connected to the postal service.
- Insurance companies.
- Companies authorized to engage in activities of portfolio management under Law n°1.194 of 9 July 1997.
- Stock exchange employees.
- Authorized trustees and co-trustees under Law n°214 of 27 February 1936 as modified and managers and administrators of foreign legal entities.

Financial institutions as defined above must declare to the State Minister (or to the Prosecutor for notaries and jurists and lawyers) all sums and operations held in their account bearing on sums that may proceed from drugs trafficking or criminal organized activities, as well as proceeds of terrorism. As detailed in Section 4 below, the State Minister's responsibilities in receiving declarations are delegated to the Service of Information and Control of Financial Circuits (SICCFIN).

Directors or officers within the financial institutions and other entities who are in charge of the identification procedures must be declared to the SICCFIN and are subject to the legal provisions

applicable to persons other than financial establishments as described in Section 3.2. Two cases illustrate how directors may delegate their functions of identification and who is responsible.

In *Fondacaro, Loffredi, Alonzo c/ Ministère public, 4 December 2000*, large deposits of cash were accepted on a bank account in Monaco prior to their transfer to the Bahamas branch of the bank. The assistant director, Mr Alonzo, had only inquired with the Lugano parent branch of the bank which had authorized the deposits in Monaco, while the administrative director, Mr Fondacaro, and the delegated administrator, Mr Loffredi, had not declared the transactions to the SICCFIN. The Court of Appeal ruled that Mr Fondacaro and Mr Loffredi, rather than Mr Alonzo, were responsible for declarations to the SICCFIN. Mr Alonzo would have been responsible for the declarations only if he had received a delegation of power to make them, while Mr Fondacaro and Mr Loffredi would have been discharged of the responsibility. In the absence of any such transfer of responsibility, however, no other person may be held responsible for failing to make a declaration.

In *Ministère public c/ Miani, Lanza, Eliard, Ragot, 7 May 2001*, the suspicious deposits made by Mr Pédicone (see *Ministère public c/ Pédicone, 10 October 2000* in Section 2.1 above) were not declared to the SICCFIN. The general secretary of the bank, its chief executive officer, the assistant general director and the manager of the account on which the deposits were made, were prosecuted for not having declared the transactions. The Court of Appeal ruled that the assistant general director and the account manager did not have any right or duty to make the declarations of suspicious origin, and they were therefore acquitted. The bank's general secretary had been given the responsibility to make declarations of the suspicious origin of funds and was therefore condemned to pay a fine. Together with the chief executive officer who was found to be objectively responsible.

Complex operations exceeding €100 000 without any apparent economic justification must be submitted to scrutiny.

In addition, financial establishments must verify the identity of their clients except when these are themselves financial establishments

In respect of measures to combat the financing of terrorism, **Law n°1.253 of 12 July 2002** complies with the new norms issued by the Financial Action Task Force on money laundering (FATF). It introduced provisions in accordance with the United Nations and FATF recommendations. The main features are as follows:

- Determination of entities and persons subject to the suspicion declaration.
- Extension of the declaration of suspicion to the operations possibly linked to terrorism.
- Substitution of the concept of 'criminal organized activities' to the concept of 'criminal organization activities'.
- Definition of a new terminology explicitly targeting a certain type of behavior or activity rather than the participation in specific organizations.
- Extension of the duty of declaration to the operations of entities established on territories or States where legislation or practice is considered insufficient by the FAFT regarding anti-money Laundering.

3.1.2 Specific conditions of application of Law n°1.162 of 7 July 1993

Law n°1.162 of 7 July 1993 is applied in accordance with the specific application provisions of **Sovereign Ordinance n°11.160 of 24 January 1994** as modified by **Sovereign Ordinance n°15.453 of 8 August 2002.**

Financial establishments must verify the identity of their clients, by requesting identity documents for persons, and an extract of the official register for legal entities. Occasional clients must be identified if they execute an operation bearing on an amount exceeding €15 000 or if they rent a safe (Law n°1.162 of 7 July 1993).

When a complex operation exceeding €100 000, as described above, is envisioned without any apparent economic justification, financial establishments must issue a report stating the identities, status, professions, addresses of principals and beneficiaries, together with the origin and destination of payments, purpose of transactions and functioning of the accounts (Law n°1.162 of 7 July 1993).

Financial establishments must also keep written track of internal organization measures put in place in order to comply with the provisions of the law (Law n°1.162 of 7 July 1993). These measures must concern the following points:

- Diligences regarding activities, information on sums and nature of operations subject to specific scrutiny.
- Procedure to follow for the declaration of suspicion to the SICCFIN.
- Means of registration and keeping of documents and information in order to protect their confidential nature.
- Supervision system allowing verification of these measures.

In addition, Monaco has defined specific obligations of vigilance on the part of credit institutions for checks and credit cards (Ministerial Decree n°2003-503 of 29 September 2003 as modified by the Ministerial Decree n°2004–222 of 27 April 2004). In substance, credit institutions must scrutinize checks and credit card transactions in compliance with specific criteria in order to increase their knowledge of clients so as to comply with anti-money laundering and combating financing of terrorism requirements.

3.2 Other persons

All 'other persons' who in the course of their profession, execute, control or advise on operations bearing on the transfer of capital are also subject to very similar reporting duties (Law n°1.162 of 7 July 1993). The exception is those concerning the specific scrutiny of complex operations exceeding €100 000 without any apparent economic justification.

The exact wording of the law exempts lawyers who, during the exercise of the rights of defense, acquire information relating to the realization, control or advice of operations bearing on transfers of capital (Law n°1.162 of 7 July 1993).

However, very importantly on **6 March 2001**, in an appeal from the Bar Association of Monegasque Lawyers, the Tribunal Suprême partially annulled **Law n°1.162 of 7 July 1993**, because the wording of the lawyers exemption was found unclear and therefore it could not with certainty be defined when lawyers were or were not subject to reporting obligations and thus could be sanctioned. The provisions of the **Law n°1.162 of 7 July 1993** therefore no longer apply to Monegasque lawyers (and this is generally understood to cover only members of the Monaco Bar which is limited to Monaco nationals).

The professionals who are considered as being concerned by the execution, control or advice on operations bearing on capital transfers and subject to specific reporting duties as above mentioned (Sovereign Ordinance n°14.466 of 22 April 2000) are:

- Auditors, accountants, and insolvency syndics.
- Legal and financial counselors.
- Business agents and estate agents.
- Real estate agents.
- Funds transporters.
- Merchants and persons organizing the sale of gems, precious metals, antiques, art objects and other valuable goods.
- Corporate service providers for foreign companies.
- Persons acting as investors and transferring capital for the account of third parties.

3.3 Casinos

Casinos or gambling clubs are subject to strengthened anti-money laundering provisions: as financial entities, casinos or gambling clubs must declare to the SICCFIN all sums and operations held in their accounts that may be proceeds from drugs trafficking or criminal organized activities, and the proceeds of terrorism (Law n°1.162 of 7 July 1993 as modified by Law n°1.253 of 12 July 2002).

In addition, all clients buying or exchanging chips in amounts exceeding €15 000 for table games and €1 500 for slot machines must be identified and such identification documents kept for five years. The casinos are subject to the same record keeping and verification obligations for their control systems as the financial establishments.

4 The SICCFIN and other supervisors

Monaco's Financial Intelligence Unit, the Service of Information and Control of Financial Circuits (SICCFIN) was created in 1994. It is a specialized administrative structure constituted under the jurisdiction of the Finance and Economy Department. It has three principal missions.

As a preliminary remark, the SICCFIN was entrusted with the missions of the State Minister as far as receiving declarations as detailed above in Section 3 (Sovereign Ordinance n°11.246 of 12 April 1994).

The SICCFIN is the recipient of suspicious transactions declarations. It must analyze them and transfer the information to the judicial authorities when the operations appear to fall within the offenses defined by the laws and regulations. It has the power to suspend the execution of any financial operation for 12 hours which may be continued by a judicial confiscation.

Secondly, the SICCFIN is empowered to verify compliance of the financial operators to the law (Law n°1.162 of 7 July 1993). To that end, the SICCFIN may control documents on site without regard to professional secrecy and can among other things:

- Obtain communication of all documents deemed necessary.
- Gather information necessary for its mission in respect of persons or in its obligations to control financial operators.

- Verify the application of procedures (Sovereign Ordinance n°11.160 of 24 January 1994) of Law n°1.162 of 7 July 1993 (see Section 3.1.2 above).
- Question directors or officers of the financial establishments together with any person likely to provide information on issues at hand.

Thirdly, the SICCFIN participates in the training of all professionals targeted by **Law n°1.162 of 7 July 1993**.

The SICCFIN recommends administrative sanctions such as a warning, a reprimand, the prohibition of certain activities or the withdrawal of an authorization to exercise an activity.

Questionnaires prepared by the SICCFIN are regulated: statements to be completed by February 28 of each year are sent to financial establishment relating to their situation on December 31 of each year (Ministerial Decree n°2004-221 of 27 April 2004). Such statements regard anti-money laundering and combating financing of terrorism provisions, and identify the directors having the responsibility for completing the statements.

An additional committee was created to coordinate the various administrative services controlling financial activities. It is composed of the Director of the SICCFIN, the Governmental Counselor on Finance and Economy and one administrator of his department, the Director of Budget and Treasury, and the Director of Economic Expansion. It meets four times per year to exchange information relating to common interests in the control of activities of banking, investment, insurance, management and administration of foreign legal entities (Sovereign Ordinance n°15.530 of 27 September 2002).

5 International cooperation

Monaco integrated international level anti-money laundering efforts by adhering to the **United Nations Convention of Vienna dated 19 December 1988** that created the new offense of money laundering by negligence, which allowed sanctioning money laundering of drugs traffic financing and organized crimes as described in Section 2.1 above (Sovereign Ordinance n°10.201 of 3 July 1991).

A specific offense regarding the financing of terrorism came to exist through the enactment of the **United Nations Convention of New York dated 9 December 1999**.

The **Council of Europe Convention of Strasbourg of 8 November 1999** concerning money laundering search, seizure and the confiscation of the proceeds of crime was made applicable in the Principality in 2002.

Finally, the Ordinance of 9 August 2002 regarding international cooperation for anti-money laundering seizures and confiscations completed the regulatory framework.

Moreover, as described above, Monaco actively participates in investigations of international groups such as the Financial Action Task Force on Money Laundering (FAFT-GAFI), the European Committee for Criminal Problems of the Council of Europe (MONEYVAL), the Monetary Financial and the Monetary and Financial Systems Department of the International Monetary Fund (IMF) in 2003.

Monaco became in 1995 the seventh member of EGMONT, a group the objectives of which are to reinforce international cooperation between various anti-money laundering terrorism financing units aiming to improve information exchange and expertise.

As far as banking regulations, a cooperation agreement was signed between the **French Banking Commission and the SICCFIN on 8 October 2003** to set the modes of exchange of information between these two entities.

The **bilateral convention with France of 26 December 2001** relating to the introduction of the euro in Monaco contained additional provisions to fight money laundering. More specifically, such provisions concerned the adoption of anti-money laundering provisions equivalent to measures of the European Community and in compliance with FATF-GAFI recommendations.

Finally, bilateral agreements described below have been signed since 1994 with 18 countries in order to improve the exchange of information. The cooperation between countries allows commissions rogatory, by which information is requested by one state's authority to Monaco's SICCFIN, and information is exchanged.

Country	Date of signature	Authority
France	17 October 1994	TRACFIN
Luxembourg	3 April 2001	Parquet du Luxembourg
Great Britain	3 August 2001	NCIS
Switzerland	24 January 2002	MROS
Liechtenstein	5 September 2002	EFFI
Panama	26 November 2002	UAF
Slovenia	29 January 2003	OMLP
Lebanon	20 May 2003	SIC
Italy	16 September 2003	UIC
Ireland	13 November 2003	MLIU
Malta	5 February 2004	FIAU
Principality of Andorra	4 May 2004	UPB
Poland	16 April 2004	GIIF
Mauritius Island	22 June 2004	FIU Mauritius
Slovakia	24 June 2004	UFP-SR
Canada	25 October 2004	FINTRAC
Peru	30 November 2004	FIU UIF
Thailand	4 April 2005	AMLO

6 Conclusion

Legislation and regulations to prevent and sanction money laundering and the financing of terrorism were enacted in four periods, 1985–1987, 1993–1994, 2002 and 2006. As a result

of a strong willingness in Monaco that the Principality be a financial center that complies with international standards, as reaffirmed by Prince Albert II on many occasions since taking the throne, Monaco is now equipped with a targeted, efficient and dissuasive arsenal of legislation and regulations that complies with international standards and conforms to the specific recommendations of the FATF-GAFI, MONEYVAL and IMF.

While the means of preventing the financing of terrorism have recently been efficiently updated with the adoption of the new broad definition of money laundering to cover more offenses, further developments addressing recommendations on **money laundering** are expected on: (1) improvement of procedures of 'know your client' for higher risk customers, (2) confiscation of the instruments of the crime and of assets of equivalent value, (3) providing for the criminal liability of legal entities.

Addresses

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Financial Action Task Force on money laundering (FATF)
www1.oecd.org/fatf

Egmont Group
www.egmontgroup.org

Moneyval Committee
www.coe.int

United Nations
www.un.org

International Monetary Fund (IMF)
www.imf.org

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Guillermo San Pedro is a senior associate in the Madrid office of Uría Menéndez. He joined the firm in 1997. Guillermo focuses his practice on corporate law and in particular on financial and banking law, complaince, insurance law, securities law and capital markets, mergers and acquistions and general commercial law advice. He works both for national and international clients. He has also participated in the negotiation of key transactions in a number of different sectors.

Firm's profile

Uría Menéndez has evolved from the firm established in the 1940s in Madrid by the late Professor Rodrigo Uría González and now has fourteen offices in Europe, the United States and Latin America. It operates mainly in the Iberian Peninsula and Latin America, where it advises on Spanish, Portuguese and European Union law. The firm provides advice in all areas of law relating to the business world and has for many years assisted companies in developing their businesses. URÍA MENÉNDEZ has always been very close to the academic world and frequently provides assistance in humanitarian projects.