



# REPUBLIC OF SAN MARINO

## **DELEGATED DECREE no. 178 of 3 November 2014**

*(ratifying Delegated Decree no. 152 of 30 September 2014)*

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

*Having regard to promulgated Delegated Decree no. 152 of 30 September 2014 - "Provisions relating to the status of politically exposed person":*

*Having regard to Articles 31, paragraph 2, of Decree - Law no. 98 of 25 July 2013 and 30 of Law no.*

*146 of 19 September 2014;*

*Having regard to Congress of State Decision no. 3, adopted during its sitting of 29 September 2014;*

*Having regard to the amendments to the above-mentioned Decree, which were introduced at the time of its ratification by the Great and General Council in its sitting of 30 October 2014;*

*Having regard to the Decision of the Great and General Council no. 36 of 30 October 2014;*

*Having regard to Article 5, paragraph 3 of Constitutional Law no. 185/2005 and to Articles 8 and 10, paragraph 2 of Qualified Law no. 186/2005;*

*promulgate and order the publication of the final text of Delegated Decree no. 152 of 30 September 2014, as modified following the amendments approved by the Great and General Council when ratifying it:*

### **Provisions relating to the status of politically exposed person**

#### **Art. 1**

*(Persons included in the definition of PEP on account of the position held in the Republic and in international organisations)*

1. In the Technical Annex to Law no. 92 of 17 June 2008, the following Article 1 bis shall be introduced after Article 1:

#### **"Article 1 bis**

*(Politically exposed persons referred to in Article 1, paragraph 1, letter n) in view of the position held in the Republic and in international organisations)*

1. The persons falling within the definitions referred to in Article 1 above in view of the position held in the Republic of San Marino shall include the following:
  - a) Captains Regent;
  - b) Ministers;
  - c) members of the Great and General Council (Parliament);
  - d) Law Commissioners, Judges of Appeal, Highest Judges of Appeal, Judges of Extraordinary Remedies, Judges for Civil Liability Actions of Magistrates and Procuratori del Fisco (Prosecuting Judges);
  - e) members of the Guarantors' Panel on the Constitutionality of Rules;
  - e bis) members of the Court for Trusts and Fiduciary Relationships;
  - f) members of the Governing Council, the Supervision Committee and the Directorate of the Central Bank of the Republic of San Marino;
  - f bis) Director and Deputy Director of the Financial Intelligence Agency;
  - g) members of the board of directors, senior management, and, where existing, supervisory bodies of public entities, companies and entities participated by the State;
  - h) ambassadors, consuls and chargés d'affaires;
  - i) officers of the police forces;
  - j) top leaders of political parties with individual powers of political, legal or administrative representation.
2. Politically exposed persons shall also include members of senior management, board of directors or those holding an equivalent top-level position in an international organisation based in San Marino."

### **Art. 2**

*(Measures to adopt vis-à-vis a domestic PEPs or international organisation PEPs)*

1. After Article 27 of Law no. 92 of 17 June 2008 the following shall be added:

"Article 27 bis

*(Customer due diligence requirements with respect to domestic PEPs or international organisation PEPs)*

1. When the customer is an individual who holds or has held the positions referred to in Article 1 bis of the Technical Annex to this Law, the obliged parties shall take reasonable measures to determine whether the customer or beneficial owner falls within the definition of PEP. Following such determination, the obliged parties shall, then, assess the risk of the business relationship and, only for high risk business relationships, they shall take additional customer due diligence (CDD) measures consistent with those applicable to foreign PEPs.
2. If the risk assessment establishes that the business relationship with the politically exposed persons presents a lower risk, the obliged parties shall not be required to apply enhanced due diligence measures."

### **Art. 3**

*(Reference to Instructions of the Financial Intelligence Agency)*

1. In order to assist the obliged parties referred to in Article 17 of Law no. 92 of 17 June 2008 in the proper implementation of the measures provided for in this Delegated Decree, the

Financial Intelligence Agency shall issue special instructions regarding politically exposed persons referred to in Article 1, paragraph 1, letter n) of Law no. 92 of 17 June 2008 and subsequent amendments.

2. The obliged parties shall comply with the Instructions and documents on risk assessment issued by the Financial Intelligence Agency.

*Done at Our Residence, on 3 November 2014/1714 since the Foundation of the Republic.*

THE CAPTAINS REGENT  
*Gian Franco Terenzi – Guerrino Zanotti*

THE MINISTER OF  
INTERNAL AFFAIRS  
*Gian Carlo Venturini*

