



REPUBLIC OF SAN MARINO

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

Having regard to Article 4 of Constitutional Law no. 185/2005 and Article 6 of Qualified Law no. 186/2005;

Hereby promulgate and order the publication of the following ordinary law approved by the Great and General Council in its sitting of 21 July 2009.

LAW no. 100 of 22 July 2009

PROVISIONS ON HOLDING AND TRANSFER OF BEARER SHARES OF ANONYMOUS COMPANIES

Art. 1

(Objectives of the Law)

1. With a view to implementing the principles enshrined in the recommendations of international bodies and for the purpose of preventing and combating money laundering and terrorist financing, this Law shall discipline the holding and transfer of bearer shares of anonymous companies and the exercise of corporate rights.

Art. 2

(Obligation to deposit the shares of anonymous companies)

1. Shareholders of anonymous companies shall deposit the certificates representing their bearer shares with a San Marino notary public. Such obligation shall also be fulfilled by anyone, other than the shareholders, being a holder or owner of bearer share certificates in accordance with the Law.

2. Share certificates shall remain deposited with the notary public, who may deliver them exclusively to the notary public entrusted by the shareholder, or anyone being the holder or owner thereof under the Law, with the task of taking the minutes of the general meeting, together with the certificate attesting the fulfilment of the obligations under this Law referred to in Article 5, only for the exercise of corporate rights and limited to the necessary period of time.

3. Share certificates may be delivered only if the task is entrusted by the person identified in conformity with this Law.

4. There exists no incompatibility for the notary public between the task of depository and that of minute taker of the general meeting.

5. It is made without prejudice to the right of shareholders and anyone holding or owning shares under the Law, to order the depository notary public, at any time, to deliver their own share certificates to another notary public for the deposit referred to in this Article.

Art. 3

(Formalities for due diligence)

1. The notary public shall fulfil due diligence obligations when share certificates are deposited by the shareholder or anyone holding or owning such certificates pursuant to the Law.

Art. 4

(Formalities for the transfer of bearer shares)

1. The transfer of bearer shares shall take place in the form of authenticated private agreement.
2. The private agreement referred to in the preceding paragraph shall be authenticated by the notary public with whom the share certificates have been deposited.
3. Private agreements concerning transfers shall not be registered; they shall be provided with the date certain upon authentication of the notary public and they shall not be available to the parties. Private agreements concerning transfers shall be kept by the depository notary public under strict observance of professional secrecy rules, the violation of which shall be punished according to Article 377 of the Criminal Code.

Art. 5

(Exercise of corporate rights)

1. Besides the requirement for the depository notary public to deliver share certificates to the notary public taking the minutes referred to in paragraph 2 of preceding Article 2, a shareholder or anyone being the holder or owner of share certificates according to the Law, may exercise corporate rights only if a document attesting his/her status has been issued by the depository notary public in conformity with the obligations under this Law. This document shall be kept by the notary public taking the minutes, together with the documents provided for in Article 44 bis of Law no. 47 of 23 February 2006.
2. Once the general meeting has concluded, the notary public taking the minutes shall deliver the share certificates back to the depository notary public within ten days.

Art. 6

(Record keeping requirements by the notary public)

1. Depository notaries public shall record share certificate deposits and deliveries to the party entitled, as indicated in this Law, and share transfers referred to in Article 4 in a specific book authenticated by the Financial Intelligence Agency. Records shall be filed in chronological order for each single company and indicate the percentage of the capital stock represented by the shares held by each shareholder or anyone being the holder or owner thereof pursuant to the Law, as well as the notes concerning the delivery and deposit of share certificates in the case envisaged in paragraph 5 of preceding Article 2.
2. Depository notaries public shall provide information on shareholders or anyone being the holder or owner of share certificates pursuant to the Law, and any document obtained to the Judicial Authority in the course of criminal proceedings and to the Financial Intelligence Agency when fulfilling the tasks of preventing and combating money laundering and terrorist financing.

Art. 7
(Transitory provisions)

1. Shareholders of anonymous companies shall deposit their bearer share certificates with a San Marino notary public by 31 December 2009. Such obligation shall be fulfilled by anyone, other than the shareholders, who holds or owns these assets according to the Law on bearer share certificates.
2. Once this term has expired, notaries public may fulfil the task of minute taker exclusively in application of this Law.
3. Shareholders of anonymous companies who hold registered share certificates, upon conversion of such certificates into bearer certificates, shall immediately deposit them with the same notary public authenticating the issuing signatures. Such obligation shall be fulfilled by anyone, other than the shareholders, who holds or owns registered share certificates converted into bearer shares under the Law.
3. Shareholders or anyone who holds or owns registered share certificates converted into bearer shares under the Law omitting or delaying to deposit their certificates shall be punished with an administrative sanction equal to 10,000 euro to be imposed by the Financial Intelligence Agency. Notaries public shall inform the Financial Intelligence Agency of any violation of this provision, with which they have become acquainted ex officio.

Art. 8
(Repeals)

1. Article 29 of Law no. 47 of 23 February 2006 and any other rule in conflict with this Law shall be repealed.

Art. 9
(Entry into force)

1. This Law shall enter into force on the 15th day following that of its legal publication.

Done at Our Residence, on 22 July 2009

THE CAPTAINS REGENT
Massimo Cenci – Oscar Mina

THE SECRETARY OF STATE
FOR INTERNAL AFFAIRS
Valeria Ciavatta