



REPUBLIC OF SAN MARINO

DECREE-LAW no. 176 of 27 December 2013

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

Having regard to the conditions of need and urgency referred to in Article 2, paragraph 2, letter b) of Constitutional Law no. 183 of 15 December 2005 and Article 12 of Qualified Law no. 184 of 15 December 2005 and more precisely:

- *the need to solve, in agreement with the competent Authorities, some merely technical and operational problems recently emerged and concerning the various kinds of banking and financial relationships specifically involved by this legislation;*
- *the urgency to intervene on the time-limits established by Article 25 of Decree-Law no. 98 of 25 July 2013, considering their impending expiry;*

Having regard to Congress of State Decision no. 2, adopted during its sitting of 23 December 2013;

Having regard to Article 5, paragraph 2 of Constitutional Law no. 185/2005 and to Articles 9 and 10, paragraph 2 of Qualified Law no. 186/2005;

Promulgate and order the publication of the following Decree-Law:

**AMENDMENT TO ARTICLE 25 OF DECREE-LAW NO. 98 OF 25 JULY 2013
"EXTINCTION OF THE RIGHT TO REIMBURSEMENT RELATIVE TO
RELATIONSHIPS FOR WHICH CUSTOMER DUE DILIGENCE REQUIREMENTS
HAVE NOT BEEN FULFILLED AND TO BEARER PASSBOOKS"**

Single Article

1. Article 25 of Decree-Law no. 98 of 25 July 2013 is replaced by the following:

"1. After Article 95 of Law no. 92 of 17 June 2008 the following shall be added:

Article 95 bis

(Extinction of the right to reimbursement relative to relationships for which customer due diligence requirements have not been fulfilled and to bearer passbooks)

1. Relationships with respect to which customer due diligence requirements have not been fulfilled as of 31 March 2014 shall be closed *ex lege* from 1 April 2014.
2. By and not later than 15 April 2014 obliged parties shall inform the Financial Intelligence Agency of all existing business relationships with respect to which customer due diligence requirements could not be fulfilled as of 31 March 2014.
3. The right to reimbursement of sums deriving from the closure *ex lege* of the relationships referred to in the first paragraph and of bearer passbooks not closed or converted into nominative accounts within the time-limits set by Decree-Law no. 136 of 22 September 2009, partially derogating from the provisions thereof and from those envisaged in Article 6 of Delegated Decree no. 136 of 31 October 2008, shall extinguish as follows:
 - on 1 April 2014, with respect to bearer passbooks;
 - on 1 July 2014, with respect to other banking relationships.
4. Transactions referring to the relationships mentioned in paragraph 1 shall not be carried out until obliged parties have fulfilled customer due diligence requirements.
5. A specific regulation shall set the criteria, procedures and timing of the transfer to the Guarantee Fund for Depositors of the sums present in the accounts and passbooks indicated in paragraphs 1 and 3. The same regulation shall also govern further effects deriving from the extinction of the relationships and rights specified in the preceding paragraphs."

Done at Our Residence, this 27 December 2013/1713 since the Foundation of the Republic

THE CAPTAINS REGENT
Gian Carlo Capicchioni - Anna Maria Muccioli

THE MINISTER
OF INTERNAL AFFAIRS
Gian Carlo Venturini