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COMMISSION DECISION (EU) 2026/2030

of 10 September 2026

on signing the agreements amending the Monetary Agreement between the European Union and the Principality of Andorra and the Monetary Agreement between the European Union and the Republic of San Marino

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Decision (EU) 2025/2610 of 12 December 2025 on amendments to the Monetary Agreement between the European Union and the Principality of Andorra and to the Monetary Agreement between the European Union and the Republic of San Marino [1], and in particular Article 2 thereof,

Whereas:

(1) The Monetary Agreement between the European Union and the Principality of Andorra [2] and the Monetary Agreement between the European Union and the Republic of San Marino [3] (the 'Monetary Agreements') were signed on 30 June 2011 and 27 March 2012, respectively.

(2) On 12 December 2025, the Council empowered the Commission to negotiate, sign and conclude the amendments to the Monetary Agreements to address the partial overlapping of identical duties under the Monetary Agreements and the expected Agreement establishing an association between the European Union and the Principality of Andorra and the Republic of San Marino, respectively (the 'Association Agreement').

(3) Pursuant to Article 2 of the Council Decision of 12 December 2025, the agreements amending the Monetary Agreements (the 'Amending Agreements') were successfully negotiated by the Commission.

(4) The European Central Bank (ECB) was fully associated with the negotiations insofar as they concerned its field of competence.

(5) The Commission submitted the draft Amending Agreements to the Economic and Financial Committee (EFC) for opinion.

(6) Neither the ECB nor the EFC are of the opinion that the agreements should be submitted to the Council.

(7) In accordance with Decision (EU) 2025/2610, it is for the Commission to ensure the signing and the conclusion of the Amending Agreements.

(8) In accordance with Commission Decision (EU) 2024/3080 [4] and in particular Article 3(1) it is for the President, who represents the Commission, to sign and conclude the Amending Agreements or to designate any other person. In this regard, the President will designate the Commissioner with responsibility for economy and productivity to sign and conclude the Amending Agreements referred to in Article 1, paragraph 1,

(1) OJ L, 2025/2610, 17.12.2025, ELI: http://data.europa.eu/eli/dec/2025/2610/oj.
(2) OJ C 369, 17.12.2011, p. 1.
(3) OJ C 121, 26.4.2012, p. 5.
(4) Commission Decision (EU) 2024/3080 of 4 December 2024 establishing the Rules of Procedure of the Commission and amending Decision C(2000) 3614 (OJ L, 2024/3080, 5.12.2024, ELI: http://data.europa.eu/eli/dec/2024/3080/oj).

HAS DECIDED AS FOLLOWS:

Sole Article

(1) The agreements amending the Monetary Agreement between the European Union and the Principality of Andorra and the Monetary Agreement between the European Union and the Republic of San Marino, as set out in Annex I and II respectively, are hereby approved.

(2) Each agreement referred to in paragraph 1 shall enter into force on the first day of the second month following the date on which both parties have notified each other that their ratification procedures have been completed in accordance with the rules applicable to each party. It shall be published in the *Official Journal of the European Union*.

Done at Brussels, 10 September 2026.

For the Commission
Valdis DOMBROVSKIS
Member of the Commission

ANNEX I

AGREEMENT

between the European Union and the Principality of Andorra to amend the Monetary Agreement concluded between the European Union and the Principality of Andorra

THE EUROPEAN UNION, represented by the European Commission, and

THE PRINCIPALITY OF ANDORRA,

Whereas:

(1) The European Union signed a Monetary Agreement with the Principality of Andorra on 30 June 2011 (the 'Monetary Agreement').

(2) Following the finalisation of the negotiations in December 2023, the European Union is due to sign the Agreement establishing an association between the European Union and its Member States, of the one part, and the Principality of Andorra and the Republic of San Marino of the other part (the 'Association Agreement'). Under the Association Agreement, Andorra will progressively join the EU internal market for financial services, under certain conditions. To that purpose, Andorra should implement and apply the relevant EU *acquis* and new EU legal acts, including on anti-money laundering, on countering the financing of terrorism and on financial services.

(3) The Monetary Agreement and the Association Agreement provide for the implementation and application of EU legal acts by Andorra. Those EU legal acts are listed in the Annexes to the Monetary Agreement and to the Association Agreement.

(4) The EU legal acts on anti-money laundering and on countering the financing of terrorism to be implemented and applied pursuant to the Monetary Agreement and the Association Agreement are largely identical. The EU legal acts on financial services overlap only partially, as the EU legal acts that apply under the Monetary Agreement mainly concern banking and financial law related to the supervision of financial institutions that are relevant for the euro, whereas all EU legal acts on financial services fall within the scope of the Association Agreement.

(5) The Monetary Agreement and the Association Agreement have different purposes and different legal bases. The legal basis for the Monetary Agreement is Article 219(3) of the Treaty on the Functioning of the European Union (TFEU), whereby the Council – representing only those Member States that have introduced the euro as their national currency – acts by the default rule of qualified majority on a recommendation from the Commission and after having consulted the European Central Bank. The Association Agreement is based on Article 218 TFEU, whereby, further to the consent of the European Parliament, the Council – representing all Member States – adopts a decision on the conclusion of the Association Agreement. Therefore, the Monetary Agreement is independent of, and cannot be integrated into, the Association Agreement.

(6) As integration of the Monetary Agreement into the Association Agreement is not legally possible given their incompatible legal bases, the Monetary Agreement should be amended to address the partial overlapping of EU legal acts under that and the Association Agreement and to clarify the interaction of duties under both Agreements while guaranteeing legal certainty.

(7) In addition, the Monetary Agreement should be amended to provide for the incorporation into the Association Agreement of all EU legal acts on anti-money laundering and countering the financing of terrorism and all EU legal acts on banking and finance relevant for the euro once those EU legal acts become applicable under the Association Agreement. The Association Agreement allows for a staggered access by market segment to the European Union's internal market for financial services, whereby Andorra may decide not to seek access to the entire EU internal market for financial services. This possibility should not last longer than 15 years after the entry into force of the Association Agreement. Until those EU legal acts are listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, the relevant EU *acquis* should continue to be incorporated and considered in the Annex to the Monetary Agreement. This procedure should be applied for each segment in case their application is progressive.

(8) The assessment of the implementation of those EU legal acts, whether they have been adopted in the past or are adopted in the future, should be carried out in accordance with the Association Agreement where relevant for the application of the Monetary Agreement once they are listed in Annex IX, XII, or XXIII to the Association Agreement, whichever may be relevant, as subject to the obligation of full implementation and application.

(9) The EU legal Acts progressively listed in the Annexes to the Association Agreement should be listed only in those Annexes and clearly marked as relevant for the implementation of the Monetary Agreement.

(10) The incorporation of EU legal acts concerning monetary law and the assessment of their implementation should remain governed exclusively by the Monetary Agreement.

(11) The Principality of Andorra has entered into a working arrangement establishing cooperative relations with the European Union Agency for Law Enforcement Cooperation which entered into force on 25 September 2021.

(12) The Monetary Agreement should be amended to ensure the independence of the Monetary Agreement and of the Association Agreement.

(13) The EU legal acts on banking and finance relevant for the euro and the EU legal acts on anti-money laundering and countering the financing of terrorism that are listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement should be incorporated into the Monetary Agreement automatically if the Association Agreement is partially or fully suspended, or if it is terminated,

HAVE AGREED AS FOLLOWS:

Article 1

Article 8 of the Monetary Agreement between the European Union and the Principality of Andorra is replaced by the following:

‘*Article 8*

1. The Principality of Andorra shall undertake to adopt all appropriate measures, through direct transposition or possibly equivalent actions, with a view to implementing the EU legal acts listed in the Annex to this Agreement, in the field of:

(a) euro banknotes and coins;

(b) prevention of fraud and counterfeiting of cash and non-cash means of payment, medals and tokens and statistical reporting requirements. Regarding legislation on the collection of statistical information, the detailed rules of implementation and the technical adaptations (including the appropriate derogations taking into account the specific status of Andorra) shall be agreed with the European Central Bank not later than 18 months before the required start of the statistical reporting;

(c) the measures necessary for the use of the euro as a single currency adopted under Article 133 of the Treaty on the Functioning of the European Union;

(d) anti-money laundering and countering the financing of terrorism; and

(e) banking and financial law, including in relation to the activity and supervision of the institutions concerned.

2. For the purpose of this Agreement, all EU legal acts on banking and financial law relevant for the euro and all EU legal acts on combatting money laundering and terrorist financing relevant for this Agreement shall become applicable under the Association Agreement once they are listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement pursuant to the procedure provided for in Article 4 of Framework Protocol 3 to the Association Agreement.

An EU legal act on banking and financial law or combating money laundering and terrorist financing relevant for this Agreement shall be listed in the Annex to this Agreement where it is adopted before the earlier of the following dates:

(a) the date on which the Principality of Andorra accedes to the EU internal market for financial services, or to the relevant market segment;

(b) the date on which the derogation provided under Article 4(5) of Framework Protocol 3 to the Association Agreement [on Financial Services] expires.

From the date on which an EU legal act listed in the Annex to this Agreement is also listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, the implementation of those acts shall be governed by the Association Agreement, while remaining relevant for this Agreement.

The EU legal acts referred to in paragraph 1(d) and those legal acts relevant for the implementation of this Agreement and listed in Annexes XII or XXIII to the Association Agreement shall be deleted from the Annex to this Agreement once the Principality of Andorra accedes to the EU internal market for financial services, or to any segment thereof. Until such time that those legal acts are deleted from the Annex to this Agreement, they shall be clearly marked therein as relevant for the implementation of the Association Agreement. Upon their deletion from the Annex to this Agreement, those acts shall be clearly marked in the relevant Annex to the Association Agreement as relevant for the implementation of the Monetary Agreement.

The EU legal acts referred to in paragraph 1(e) shall be deleted from the Annex to this Agreement once the decision of the Joint committee to extend access to one or more segments of the EU internal market for financial services to the Principality of Andorra is taken pursuant to Article 6 of Framework Protocol 3 to the Association Agreement in respect of the segment of the internal market to which that EU legal act is relevant pursuant to the relevant Annex to the Association Agreement. Until such time that the legal acts referred to in paragraph 1(e) are deleted from the Annex to this Agreement, they shall be clearly marked as relevant for the implementation of the Association Agreement. Upon their deletion from the Annex to this Agreement, those acts shall be clearly marked in the relevant Annex to the Association Agreement as relevant for the implementation of the Monetary Agreement.

3. The EU legal acts and rules referred to in paragraph 1(a) to (e) listed in the Annex to this Agreement shall be implemented by the Principality of Andorra by the deadlines specified in the Annex. Pursuant to paragraph 2, those acts that are listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, and clearly marked as relevant for the implementation of the Monetary Agreement, shall be implemented by the deadline specified in the relevant Annex to the Association Agreement.

4. The assessment of the implementation of all EU legal acts and rules referred to in paragraph 1(a) to (e) shall in principle be undertaken in the framework of this Agreement. The implementation of EU legal acts concerning monetary law by the Principality of Andorra is governed exclusively by this Agreement.

5. By way of derogation from paragraph 4, the assessment of the implementation of all EU legal acts and rules referred to in paragraph 1(d) and (e), whether they have been adopted in the past or are adopted in the future, shall be undertaken under this Agreement; until such time as they become applicable under the Association Agreement and are therefore assessed in the framework of the Association Agreement.

6. If the Association Agreement is partially or fully suspended, or if it is terminated, all EU legal acts referred to in paragraph 1(d) and (e), which have become applicable under the Association Agreement, shall automatically be deemed to be part of the Annex to this Agreement, and their implementation shall be assessed in the framework of this Agreement, In this case, the European Union and the Principality of Andorra shall agree on the deadlines for the transposition of those EU legal acts by the Principality of Andorra under this Agreement.

7. The EU legal acts referred to in paragraph 1(d) and (e) listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement, shall be clearly marked as relevant for the application of this Agreement. The assessment of the implementation of these acts in the Principality of Andorra under the Association Agreement shall be relevant for the purposes of this Agreement.

8. The Principality of Andorra may request technical assistance – in particular on the compilation and collection of statistical information – to facilitate implementation of relevant EU legislation of the entities constituting the delegation of the European Union.

9. The Annex shall be amended by the Commission once a year or more often if deemed appropriate, with a view to taking into account new relevant EU legal acts and rules and amendments to existing ones. The Joint Committee shall thereafter decide on appropriate and reasonable deadlines for the implementation by the Principality of Andorra of the new EU legal acts and rules added to the Annex to this Agreement.

10. The Joint Committee may, in exceptional cases, revise an existing deadline specified in the Annex to this Agreement.

11. The updated Annex shall be published in the *Official Journal of the European Union*.'

Article 2

This Agreement shall enter into force on the first day of the second month following the date on which both Parties have notified each other that their ratification procedures have been completed in accordance with the rules applicable to each Party.

This Agreement shall be concluded and signed in four languages: Catalan, French, English and Spanish, with the text in each of these languages considered equally authentic.

Done at Brussels, xx month xxxx.

ANNEX II

AGREEMENT

between the European Union and the Republic of San Marino to amend the Monetary Agreement concluded between the European Union and the Republic of San Marino

THE EUROPEAN UNION, represented by the European Commission, and

THE REPUBLIC OF SAN MARINO,

Whereas:

(1) The European Union signed a Monetary Agreement with the Republic of San Marino on 27 March 2012 (the ‘Monetary Agreement’).

(2) Following the finalisation of the negotiations in December 2023, the European Union is due to sign the Agreement establishing an association between the European Union and its Member States, of the one part, and the Principality of Andorra and the Republic of San Marino of the other part (the ‘Association Agreement’). Under the Association Agreement, San Marino will progressively join the EU internal market for financial services, under certain conditions. To that purpose, San Marino should implement and apply the relevant EU *acquis* and new EU legal acts, including on anti-money laundering, on countering the financing of terrorism and on financial services.

(3) The Monetary Agreement and the Association Agreement provide for the implementation and application of EU legal acts by San Marino. Those EU legal acts are listed in the Annexes to the Monetary Agreement and to the Association Agreement.

(4) The EU legal acts on anti-money laundering and on countering the financing of terrorism to be implemented and applied pursuant to the Monetary Agreement and the Association Agreement are largely identical. The EU legal acts on financial services overlap only partially, as the EU legal acts that apply under the Monetary Agreement mainly concern banking and financial law related to the supervision of financial institutions that are relevant for the euro, whereas all EU legal acts on financial services fall within the scope of the Association Agreement.

(5) The Monetary Agreement and the Association Agreement have different purposes and different legal bases. The legal basis for the Monetary Agreement is Article 219(3) of the Treaty on the Functioning of the European Union (TFEU), whereby the Council – representing only those Member States that have introduced the euro as their national currency – acts by the default rule of qualified majority on a recommendation from the Commission and after having consulted the European Central Bank. The Association Agreement is based on Article 218 TFEU, whereby, further to the consent of the European Parliament, the Council – representing all Member States – adopts a decision on the conclusion of the Association Agreement. Therefore, the Monetary Agreement is independent of, and cannot be integrated into, the Association Agreement.

(6) As integration of the Monetary Agreement into the Association Agreement is not legally possible given their incompatible legal bases, the Monetary Agreement should be amended to address the partial overlapping of EU legal acts under that and the Association Agreement and to clarify the interaction of duties under both Agreements while guaranteeing legal certainty.

(7) In addition, the Monetary Agreement should be amended to provide for the incorporation into the Association Agreement of all EU legal acts on anti-money laundering and countering the financing of terrorism and all EU legal acts on banking and finance relevant for the euro once those EU legal acts become applicable under the Association Agreement. The Association Agreement allows for a staggered access by market segment to the European Union’s internal market for financial services, whereby the Republic of San Marino may decide not to seek access to the entire EU internal market for financial services. This possibility should not last longer than 15 years after the entry into force of the Association Agreement. Until those EU legal acts are listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, the relevant EU *acquis* should continue to be incorporated and considered in the Annex to the Monetary Agreement. This procedure should be applied for each segment in case their application is progressive.

(8) The assessment of the implementation of those EU legal acts, whether they have been adopted in the past or are adopted in the future, should be carried out in accordance with the Association Agreement where relevant for the application of the Monetary Agreement once they are listed in Annex IX, XII, or XXIII to the Association Agreement, whichever may be relevant, as subject to the obligation of full implementation and application.

(9) The EU legal Acts progressively listed in the Annexes to the Association Agreement should be listed only in those Annexes and clearly marked as relevant for the implementation of the Monetary Agreement.

(10) The incorporation of EU legal acts concerning monetary law and the assessment of their implementation should remain governed exclusively by the Monetary Agreement.

(11) The Monetary Agreement should be amended to ensure the independence of the Monetary Agreement and of the Association Agreement.

(12) The EU legal acts on banking and finance relevant for the euro and the EU legal acts on anti-money laundering and countering the financing of terrorism that are listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement should be incorporated into the Monetary Agreement automatically if the Association Agreement is partially or fully suspended or if it is terminated,

HAVE AGREED AS FOLLOWS:

Article 1

Article 8 of the Monetary Agreement between the European Union and the Republic of San Marino is replaced by the following:

‘*Article 8*

1. The Republic of San Marino shall undertake to adopt all appropriate measures, through direct transposition or possibly equivalent actions, with a view to implementing the EU legal acts listed in the Annex to this Agreement, in the field of:

(a) euro banknotes and coins;

(b) prevention of fraud and counterfeiting of cash and non-cash means of payment, medals and tokens and statistical reporting requirements. Regarding legislation on the collection of statistical information, the detailed rules of implementation and the technical adaptations (including the appropriate derogations taking into account the specific status of San Marino) shall be agreed with the European Central Bank not later than 18 months before the required start of the statistical reporting;

(c) the measures necessary for the use of the euro as a single currency adopted under Article 133 of the Treaty on the Functioning of the European Union;

(d) anti-money laundering and countering the financing of terrorism; and

(e) banking and financial law, including in relation to the activity and supervision of the institutions concerned.

2. For the purpose of this Agreement, all EU legal acts on banking and financial law relevant for the euro and all EU legal acts on combatting money laundering and terrorist financing relevant for this Agreement shall become applicable under the Association Agreement once they are listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement pursuant to the procedure provided for in Article 4 of Framework Protocol 3 to the Association Agreement.

An EU legal act on banking and financial law or combating money laundering and terrorist financing relevant for this Agreement shall be listed in the Annex to this Agreement, where it is adopted before the earlier of the following dates:

(a) the date on which the Republic of San Marino accedes to the EU internal market for financial services, or to the relevant market segment;

(b) the date on which the derogation provided under Article 4(5) of Framework Protocol 3 to the Association Agreement [on Financial Services] expires.

From the date on which an EU legal act listed in the Annex to this Agreement is also listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, the implementation of those acts shall be governed by the Association Agreement, while remaining relevant for this Agreement.

The EU legal acts referred to in paragraph 1(d) shall be deleted from the Annex to this Agreement once the Republic of San Marino accedes to the EU internal market for financial services, or to any segment thereof. Until such time that those legal acts are deleted from the Annex to this Agreement, they shall be clearly marked therein as relevant for the implementation of the Association Agreement. Upon their deletion from the Annex to this Agreement, those acts shall be clearly marked in the relevant Annex to the Association Agreement as relevant for the implementation of the Monetary Agreement.

The EU legal acts referred to in paragraph 1(e) shall be deleted from the Annex to this Agreement once the decision of the Joint committee to extend access to one or more segments of the EU internal market for financial services to the Republic of San Marino is taken pursuant to Article 6 of Framework Protocol 3 to the Association Agreement in respect of the segment of the internal market to which that EU legal act is relevant pursuant to the relevant Annex to the Association Agreement. Until such time that the legal acts referred to in paragraph 1(e) are deleted from the Annex to this Agreement, they shall be clearly marked as relevant for the implementation of the Association Agreement. Upon their deletion from the Annex to this Agreement, those acts shall be clearly marked in the relevant Annex to the Association Agreement as relevant for the implementation of the Monetary Agreement.

3. The EU legal acts and rules referred to in paragraph 1(a) to (e) listed in the Annex to this Agreement shall be implemented by the Republic of San Marino by the deadlines specified in the Annex. Pursuant to paragraph 2, those acts that are listed in the relevant Annex to the Association Agreement as subject to the obligation of full implementation and application, and clearly marked as relevant for the implementation of the Monetary Agreement, shall be implemented by the deadline specified in the relevant Annex to the Association Agreement.

4. The assessment of the implementation of all EU legal acts and rules referred to in paragraph 1(a) to (e) shall in principle be undertaken in the framework of this Agreement. The implementation of EU legal acts concerning monetary law by the Republic of San Marino is governed exclusively by this Agreement.

5. By way of derogation from paragraph 4, the assessment of the implementation of all EU legal acts and rules referred to in paragraph 1(d) and (e), whether they have been adopted in the past or are adopted in the future, shall be undertaken under this Agreement until such time as they become applicable under the Association Agreement and are therefore assessed in the framework of the Association Agreement.

6. If the Association Agreement is partially or fully suspended, or if it is terminated, all EU legal acts referred to in paragraph 1(d) and (e), which have become applicable under the Association Agreement, shall automatically be deemed to be part of the Annex to this Agreement, and their implementation shall be assessed in the framework of this Agreement. In this case, the European Union and the Republic of San Marino shall agree on the deadlines for the transposition of those EU legal acts by the Republic of San Marino under this Agreement.

7. The ceiling referred to in Article 3:

(a) shall be automatically and temporarily cut by 1/3 if and when a deadline specified in the Annex is not met, for as long as the EU legal acts or rules concerned have not been adopted;

(b) may be temporarily cut by 1/2 on a decision of the Council acting by qualified majority on a proposal from the Commission and after having heard representatives of the Republic of San Marino if and when the Republic of San Marino fails during more than two years to comply with one or several EU legal acts or rules listed in the Annex, that it has adopted within the agreed deadline.

The ceiling shall be restored to its normal level using the same procedure as soon as the Republic of San Marino has adopted the appropriate measures to address the issues at the origin of the temporary cut.

8. The EU legal acts referred to in paragraph 1(d) and (e), listed as subject to the obligation of full implementation and application in the relevant Annex to the Association Agreement, shall be clearly marked as relevant for the application of this Agreement. The assessment of the implementation of these acts in the Republic of San Marino under the Association Agreement shall be relevant for the purposes of this Agreement.

9. The Republic of San Marino may request technical assistance of the entities constituting the delegation of the European Union in order to facilitate implementation of relevant EU legislation.

10. The Annex shall be amended by the Commission once a year or more often if deemed appropriate, with a view to taking into account new relevant EU legal acts and rules and amendments to existing ones. The Joint Committee shall thereafter decide on appropriate and reasonable deadlines for the implementation by the Republic of San Marino of the new EU legal acts and rules added to the Annex to this Agreement.

11. The Joint Committee may, in exceptional cases, revise an existing deadline specified in the Annex to this Agreement.

12. The updated Annex shall be published in the *Official Journal of the European Union*.'

Article 2

The following Article is added to the Agreement with the Republic of San Marino:

'*Article 15*

This Agreement shall be equally authentic in English and Italian.'

Article 3

This Agreement shall enter into force on the first day of the second month following the date on which both Parties have notified each other that their ratification procedures have been completed in accordance with the rules applicable to each Party.

This Agreement shall be concluded and signed in English and Italian, with the text in each of these languages considered equally authentic.

Done at Brussels, xx month xxxx.