

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to Financial Services Licence Holders International Sanctions

The MFSA draws the attention of all Licence Holders to the importance of keeping abreast with the enactment of new international sanctions and restrictive measures having force in Malta, as may be issued from time to time, and to ensure their **IMMEDIATE AND FULL** implementation. Particular attention should be had to any provisions that require the freezing of all funds and economic resources belonging to, owned, held or controlled by listed persons, entities or bodies, and prohibitions against the making available, directly or indirectly, of funds or economic resources, to or for the benefit of listed persons, entities or bodies.

It is of the utmost importance that all Licence Holders ensure that they have in place adequate measures and systems to enable them to ensure immediate compliance with all provisions of international sanctions and restrictive measures in order to avoid flight of assets. Licence Holders are reminded of the serious consequences at law and the reputational damage that would result from any failure to comply with the requirements of international sanctions and restrictive measures, both for the Licence Holder involved and Malta itself.

For reference purposes, the MFSA maintains a section on *International Sanctions* on its website accessible at <http://www.mfsa.com.mt/pages/viewcontent.aspx?id=105>. Whilst the MFSA makes every effort to ensure that the section is complete and up-to-date, it is intended to serve as guidance only and is not an official database comprising all sanctions in force in Malta. In this respect, Licence Holders may wish to consult primary sources including Maltese legislation accessible at <http://www.justiceservices.gov.mt/>, European Union legislation accessible at <http://eur-lex.europa.eu/homepage.html>, and resolutions of the UN Security Council accessible at <http://www.un.org/en/sc/documents/resolutions/index.shtml>.

Following publication of international sanctions and restrictive measures all Licence Holders are required to IMMEDIATELY AND WITHOUT DELAY

- ascertain whether they hold any accounts, funds or economic resources belonging to, owned, held or controlled by a listed person, entity or body, whether in their own name or otherwise through a legal vehicle (for example, corporate and trust structures), and identify any such assets, funds and economic resources;
- immediately freeze all such accounts, funds or economic resources identified and suspend all business with, and refrain from dealing with such accounts, funds or economic resources, ensuring that these are not in any manner made available, directly or indirectly, to such listed persons, bodies and entities, except as pre-authorized by the Sanctions Monitoring Board;
- report any findings to the Sanctions Monitoring Board and to the MFSA, specifying all relevant information;
- provide any information concerning the frozen assets of such listed persons, entities or bodies as may be requested by the Sanctions Monitoring Board or other regulatory or law enforcement bodies;
- ensure on-going monitoring of customer databases and business relationships to ensure compliance with all sanctions and restrictive measures in force, at all times.

Any queries may be submitted on enforcement@mfsa.com.mt and addressed to Director, Enforcement Unit.

**Communications Unit
Malta Financial Services Authority
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