

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice – Maltese Cross Financial Services Limited

On the 6th August 2014, the Malta Financial Services Authority ('MFSA') issued an announcement on its investigation into the affairs of Maltese Cross Financial Services Limited ('Maltese Cross or the Company'). The MFSA's investigation is on-going. A number of measures have been taken to safeguard the company's assets and to protect the interests of investors.

On the 11th August 2014, the MFSA revoked its approvals granted to Mr. Jean Claude Bugeja to act as a Director, Compliance Officer and Money Laundering Reporting Officer of the Company and to provide investment services.

The MFSA also issued a directive in terms of Article 16 of the Malta Financial Services Authority Act and Article 15 of the Investment Services Act directing Mr. Jean Claude Bugeja:

- a) to resign as a Director of the Company;
- b) to desist from providing any financial services, including investment advice;
- c) to desist from carrying out any functions within the Company;
- d) not to access the Company's records, IT systems and its offices located at 242, Fleur de Lys Road, Birkirkara BKR 9609; unless authorised by the Authority; and
- e) to retain and to desist from destroying, damaging or altering any documentation which Mr. Bugeja might have in his possession relating to the Company and/or its clients.

On the 11th August 2014, the MFSA made a determination in terms of the Investment Services Act (Investment Compensation Scheme) Regulations, that Maltese Cross Financial Services Limited is unable, for reasons which are directly related to its financial circumstances, to meet its obligations arising from claims by its investors and to have no early or foreseeable prospect of being able to do so.

The Investor Compensation Scheme has been notified of MFSA's determination, and will by public notice be advising investors on how they may apply for compensation from the Scheme.

Further announcements may be issued in due course.

Communications Unit
Malta Financial Services Authority
MFSA Ref: 62-2014
12 August 2014