

# MFSA

MALTA FINANCIAL SERVICES AUTHORITY

## **Notice to Financial Services Licence Holders**

### **International Sanctions**

The MFSA brings to the attention of all Financial Services Licence Holders the publication of decisions by the Council of the European Union, and the coming into effect of restrictive measures by virtue of Regulations which have been issued recently by the Council of the European Union in respect of various regimes as shown hereunder.

These Regulations have immediate effect in Maltese law and require no implementation measures. The full text can be viewed at the website of the Official Journal of the European Union or on the MFSA website - [www.mfsa.com.mt](http://www.mfsa.com.mt) - at “International Sanctions”.

#### **1. IRAN**

**[COUNCIL IMPLEMENTING REGULATION \(EU\) No 945/2012 of 15 October 2012 implementing Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran](#)**

**[COUNCIL DECISION 2012/635/CFSP of 15 October 2012 amending Decision 2010/413/CFSP concerning restrictive measures against Iran](#)**

The above council decision taken by European Union has widened the restrictive measures which are in place against Iran. These include a ban on financial transactions between EU financial institutions and all banks domiciled in Iran and their branches / subsidiaries outside Iran unless a specific authorisation is granted, and the listing of further entities and individuals implemented by virtue of Council Implementing Regulation (EU) No 945/2012.

#### **2. SYRIA**

**[COUNCIL IMPLEMENTING REGULATION \(EU\) No 944/2012 of 15 October 2012 implementing Article 32\(1\) of Regulation \(EU\) No 36/2012 concerning restrictive measures in view of the situation in Syria](#)**

**[COUNCIL DECISION 2012/634/CFSP of 15 October 2012 amending Decision 2011/782/CFSP concerning restrictive measures against Syria](#)**

These measures impose various restrictive measures including asset freezing measures directed against a number of designated persons and associated natural or legal persons, identified as being responsible for the violent repression of the civilian population in Syria. Council Implementing Regulation (EU) No 944/2012 listed a further twenty eight individuals and two entities while removed two individuals and one entity from the sanction lists.

### 3. SOMALIA

[COUNCIL REGULATION \(EU\) No 941/2012 of 15 October 2012 amending Regulation \(EC\) No 147/2003 concerning certain restrictive measures in respect of Somalia](#)

[COUNCIL DECISION 2012/633/CFSP of 15 October 2012 amending Decision 2010/231/CFSP concerning restrictive measures against Somalia](#)

[COUNCIL IMPLEMENTING REGULATION \(EU\) No 943/2012 of 15 October 2012 implementing Article 12\(1\) and Article 13 of Regulation \(EU\) No 356/2010 imposing certain specific restrictive measures directed against certain natural or legal persons, entities or bodies, in view of the situation in Somalia](#)

By virtue of these measures two individuals were added to the list of persons subject to asset freezing requirements put in place by the United Nations and the European Union in view of the situation in Somalia.

#### **Licence Holders Obligations**

The MFSA requires its licence holders to take note of all international sanctions as issued from time to time (including new designations of individuals and entities) and to exercise caution and vigilance in order to ensure that they do not in any way support activities, individuals or entities which are subject to sanctions or other restrictive measures. Licence holders have a legal obligation to comply with international sanctions and to take all steps as may be required for their immediate implementation. They are therefore required to monitor their business relationships and to verify their records on an on-going basis for any information or transactions known or suspected to be connected or related in any manner whatsoever with designated individuals and entities and to identify and freeze any funds, financial assets and economic resources in accordance with the requirements of the sanctions.

#### **Reporting**

Licence holders are also required to report the findings of their verifications to the MFSA and to inform the MFSA of any action taken. In particular, licence holders are to report and give all relevant details to the MFSA about any funds, financial assets and economic resources which have been identified to be owned or controlled, directly or indirectly, by the designated individuals and entities and which they have frozen in terms of sanctions.

**Information may be sent by mail to Director - Enforcement Unit or via email on [sanctions@mfsa.com.mt](mailto:sanctions@mfsa.com.mt)**

It is also required that any person who identifies, holds and freezes any such funds, financial assets or economic resources is required to without delay notify in writing the Sanctions Monitoring Board at the Ministry of Foreign affairs.

**Communications Unit  
Malta Financial Services Authority  
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