

# MFSA

---

## MALTA FINANCIAL SERVICES AUTHORITY

### Notice to Financial Services Licence Holders

#### Financial Sanctions related to Terrorism & Terrorist Financing

The MFSA reminds all Licence Holders that it is of the utmost importance that they keep abreast with new and existing UN and EU financial sanctions and restrictive measures as may come into effect or as may be amended from time to time, and of ensuring compliance with the same at all times. Particular reference is made to UN sanctions and EU restrictive measures related to terrorism and terrorist financing.

##### **AL-QAIDA AND ASSOCIATED INDIVIDUALS AND ENTITIES**

The UN sanctions regime in respect of designated individuals and entities associated with Al-Qaida was established by [Resolution 1267 \(1999\)](#). The regime consists in three sanctions measures: asset freeze, travel ban and arms embargo and has been modified and strengthened by subsequent resolutions including most recently the following resolutions relating to **ISIL** and **ANF** -

[Resolution 2199 \(2015\)](#) requiring that economic resources are not made available to ISIL and ANF, including oil and related material and other natural resources.

[Resolution 2178 \(2014\)](#) requiring the prevention and suppression of *inter alia* financing to terrorist fighters recruited by or joining ISIL, ANF and all groups, undertakings and entities associated with Al-Qaida.

[Resolution 2170 \(2014\)](#) imposing the assets freeze, travel ban and arms embargo on six individuals associated with Al-Qaida, Islamic State in Iraq and the Levant (ISIL) and Al Nusrah Front (ANF).

License Holders are to note especially the list of targets maintained by the [Security Council Committee set-up pursuant to Resolution 1267 \(1999\)](#) which lists targeted individuals, groups, undertakings and other entities associated with Al-Qaida. The list consists of two sections: individuals associated with Al-Qaida and entities and other groups and undertakings associated with the Al-Qaida and includes targets listed through resolutions and other UN processes. This list of targets may be accessed at [http://www.un.org/sc/committees/1267/aq\\_sanctions\\_list\\_new.shtml](http://www.un.org/sc/committees/1267/aq_sanctions_list_new.shtml).

In Malta, *Resolution 1267 (1999)* was transposed and given effect by virtue of [SUBSIDIARY LEGISLATION 365.07 UNITED NATIONS SANCTIONS \(TALIBAN\) REGULATIONS](#).

*Resolution 1267 (1999)* was adopted by the Council of the European Union and given effect in the EU by virtue of [Council Regulation \(EC\) No 881/2002 of 27 May 2002 imposing certain specific](#)

[restrictive measures directed against certain persons and entities associated with Usama bin Laden, the Al-Qaida network and the Taliban](#). All EU Regulations, including *Regulation (EC) No 881/2002* and amending regulations have immediate effect in Maltese Law and require no implementation measures.

The lists of persons, entities and bodies subject to sanctions under *Resolution 1267 (1999)* and restrictive measures under *Council Regulation (EC) No 881/2002* are constantly being updated by virtue of updates and implementing regulations which regularly add, delete and amend entries of listed persons and entities.

#### **INDIVIDUALS AND ENTITIES ASSOCIATED WITH THE TALIBAN**

The UN sanctions regime in respect of designated individuals and entities associated with the Taliban was established by [Resolution 1988 \(2011\)](#) and consists in three sanctions measures: asset freeze, travel ban and arms embargo.

License Holders are to note especially the list of targets maintained by the [Security Council Committee set-up pursuant to Resolution 1988 \(2011\)](#) which lists targeted individuals, groups, undertakings and other entities associated with the Taliban. The list consists of two sections: individuals associated with the Taliban and entities and other groups and undertakings associated with the Taliban and includes targets listed through resolutions and other UN processes. This list of targets may be accessed at [http://www.un.org/sc/committees/1988/list\\_new.shtml](http://www.un.org/sc/committees/1988/list_new.shtml).

*Resolution 1988 (2011)* was adopted by the Council of the European Union and given effect in the EU by virtue of [Council Regulation \(EU\) No 753/2011 of 1 August 2011 concerning restrictive measures directed against certain individuals, groups, undertakings and entities in view of the situation in Afghanistan](#).

**Financial sanctions and restrictive measures related to terrorism and terrorist financing remain an important tool in the fight against terrorism. It is therefore of the utmost importance that all Licence Holders ensure that they have in place adequate measures and systems to enable them to ensure immediate and full compliance with all provisions of such international sanctions and restrictive measures on a continuous basis. 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 additional 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> which is constantly updated. 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. For primary sources of legislation, Licence Holders may wish to consult 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>.

Additionally, both the UN and the EU maintain a consolidated list of targets available at [http://www.un.org/sc/committees/consolidated\\_list.shtml](http://www.un.org/sc/committees/consolidated_list.shtml) and [http://ec.europa.eu/external\\_relations/cfsp/sanctions/list/version4/global/e\\_ctlview.html](http://ec.europa.eu/external_relations/cfsp/sanctions/list/version4/global/e_ctlview.html) respectively.

Any queries may be submitted on [enforcement@mfsa.com.mt](mailto:enforcement@mfsa.com.mt) and addressed to Director, Enforcement Unit.

**Communications Unit**  
**Malta Financial Services Authority**  
**MFSA Ref: 22-2015**  
**1<sup>st</sup> April 2015**