

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 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 - at "International Sanctions".

1. Iran

[COUNCIL REGULATION \(EU\) No 1263/2012 of 21 December 2012 amending Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran \(Nuclear proliferation\)](#)

[COUNCIL IMPLEMENTING REGULATION \(EU\) No 1264/2012 of 21 December 2012 implementing Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran \(Nuclear proliferation\)](#)

[COUNCIL REGULATION \(EU\) No 1245/2012 of 20 December 2012 amending Regulation \(EU\) No 359/2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Iran \(Human rights\)](#)

Eighteen entities and an individual have been newly added to the sanction lists already in place by virtue of Regulation (EU) No 267/2012 regarding Nuclear Proliferation by Iran. Two entities were deleted from the lists. Further restrictive measures restrict transactions between EU banks and Iranian banks as laid out in Implementing Regulation (EU) 1263/2012.

2. Democratic Republic of the Congo.

[COMMISSION IMPLEMENTING REGULATION \(EU\) No 1251/2012 of 20 December 2012 amending Council Regulation \(EC\) No 1183/2005 imposing certain specific restrictive measures directed against persons acting in violation of the arms embargo with regard to the Democratic Republic of the Congo.](#)

The above regulation has amended the list of individuals and entities subject to the freezing of assets.

3. Afghanistan

[COUNCIL IMPLEMENTING REGULATION \(EU\) No 1244/2012 of 20 December 2012 implementing Article 11\(1\) of Regulation \(EU\) No 753/2011 concerning restrictive measures directed against certain individuals, groups, undertakings and entities in view of the situation in Afghanistan](#)

This Regulation has added an individual and an entity to the list of persons, groups and entities subject to the freezing of funds and economic resources to the provisions required by Regulation (EU) 753/2011.

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.

Any relevant reporting to the MFSA is to be made within ten (10) days from the publication of this notice.

Information may be sent by mail to Director - Enforcement Unit or via email on 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
MFSA Ref 01/2013
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