

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Notice to financial services licence holders**

#### **European Union Council Regulation (EU) No 961/2010 of 25 October 2010 on restrictive measures against Iran and repealing Regulation (EC) No 423/2007**

The MFSA wishes to bring to the attention of all licence holders the recent coming into effect of European Union Council Regulation (EU) No 961/2010, published on 27 October 2010. This Council Regulation imposes restrictive measures against Iran and amends the list of designated persons under the asset freezing measures contained in Regulation (EC) No.423/2007. The new Regulation implements additional restrictive measures against Iran as set out in Decision 2010/413/CFSP of 26 July 2010 while repealing Regulation (EC) No.423/2007. This new Regulation has immediate effect in Maltese law and requires no implementation measures. The Regulation can be viewed at <http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:281:0001:0077:EN:PDF> or on the MFSA website [www.mfsa.com.mt](http://www.mfsa.com.mt) under “*Sanctions Implementation*”.

The restrictive measures laid out in the regulation include, *inter alia*, additional restrictions on trade in dual-use goods; restrictions on transfers of funds to and from Iran, with requirements for notification for any transfer above €10,000 and prior authorisation for transfers above €40,000; restrictions concerning the Iranian banking sector, with a prohibition to establish new correspondent banking relationships with EU banks; restrictions on Iran's access to the insurance and bonds markets of the Union; and restrictions on providing certain services to Iranian ships and cargo aircraft.

The MFSA once again reminds its licence-holders to exercise vigilance and verify their records on an on-going basis to ensure that any financial transactions carried out do not in any way support activities or entities which are subject to sanctions or other restrictive measures. Licence-holders are also required to inform the relevant authorities of any action taken, should they identify any transactions or information held by them which is known or suspected to be connected or related in any manner whatsoever with any of the relevant activities or individuals/entities listed in the measures.

**Communications Unit**  
**Malta Financial Services Authority**  
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