

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to Financial Services Licence Holders

Belarus Sanctions - Duty to Freeze Assets and Report

L.N. 75 of 2012. NATIONAL INTEREST (ENABLING POWERS) ACT (CAP. 365) Enforcement of European Union Sanctions (Belarus) Regulations, 2011

The MFSA brings to the attention of all licence holders the publication of Legal Notice L.N. 75 of 2012 concerning the enforcement of European Union Sanctions.

The Legal Notice refers to Council Regulation (EC) No 765/2006 , published on 18 May 2006, which put in place restrictive measures against President Lukashenko and other officials of Belarus, who are held responsible for violations of international electoral standards in the Presidential elections in Belarus on 19 March 2006 and the crackdown on civil society and democratic opposition.

This Legal Notice can be viewed by following this link;

<http://www.doi.gov.mt/EN/legalnotices/2012/02/LN%2075.pdf> or on the MFSA website www.mfsa.com.mt under “EU & International Affairs/International Affairs/International Sanctions

By virtue of LN 75/2012 and the related Regulations as listed below, it is required that all funds and economic resources belonging to, owned, held or controlled by President Lukashenko, by certain other officials of Belarus and by entities or bodies associated with them, designated in these regulations shall be frozen.

Belarus related EC Sanctions Regulations

Council Regulation (EC) No 765/2006
Commission Regulation (EC) No 1587/2006
Council Regulation (EC) No 646/2008
Council Implementing Regulation (EU) No 84/2011
Council Implementing Regulation (EU) No 271/2011
Council Implementing Regulation (EU) No 505/2011
Council Regulation (EU) No 588/2011
Council Implementing Regulation (EU) No 1000/2011
Council Regulation (EU) No 999/2011
Council Implementing Regulation (EU) No 1320/2011
Council Regulation (EU) No 114/2012
Council Implementing Regulation (EU) No 170/2012

The asset freeze imposed by the sanctions requires that any funds, financial assets and economic resources owned or controlled, directly or indirectly by the designated individuals and entities shall be subject to freezing with immediate effect and no such funds, financial assets and economic resources shall be made available to or for the benefit of the designated individuals and entities.

Any person, who identifies, holds and freezes any such funds, financial assets or economic resources, is required to notify in writing, the Sanctions Monitoring Board at the Ministry of Foreign Affairs.

Licence holders are furthermore required to report any freezing action in terms of these regulations to the MFSA by mail or at the email address: sanctions@mfsa.com.mt within 10 days from the date of this communication.

For ease of reference licence holders may wish to consult a consolidated list of persons, groups and entities subject to EU financial sanctions at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm

Licence holders are required to take all necessary measures to comply with these requirements and take note of any additional or new sanctions that may come into force (including new designations of individuals and entities), to exercise caution and vigilance and to seek professional advice as may be necessary to ensure that the activities of individuals or entities which are subject to sanctions or other restrictive measures are not supported in any way.

**Communications Unit
Malta Financial Services Authority
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