

## **LIBYA SANCTIONS**

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

#### **Duty to Freeze Assets and Report**

**COUNCIL IMPLEMENTING REGULATION (EU) No 272/2011 of 21 March 2011 and  
COUNCIL IMPLEMENTING REGULATION (EU) No 288/2011 of 23 March 2011.**

The MFSA brings to the attention of all licence holders the coming into effect of COUNCIL IMPLEMENTING REGULATIONS (EU) No. 272/2011 and No. 288/2011 implementing Article 16(2) of Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya.

These Regulations have immediate effect in Maltese law and require no implementation measures. They 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) under “EU & International Affairs/International Affairs/International Sanctions”.

These regulations are in addition to the regulations already in place by virtue of Legal Notice No. 69 of 2011 - NATIONAL INTEREST (ENABLING POWERS) ACT - United Nations Sanctions (Libyan Arab Jamahiriya) Regulations, 2011, COUNCIL REGULATION (EU) No. 204/2011, COUNCIL IMPLEMENTING REGULATION (EU) No. 233/2011 and LN 105/2011 L.N. 105 of 2011 NATIONAL INTEREST (ENABLING POWERS) ACT - Enforcement of European Union Sanctions (Libyan Arab Jamahiriya) Regulations, 2011.

Additional individuals and entities are being listed in the annexes of these latest Council Regulations. It should be noted that annexes in COUNCIL IMPLEMENTING REGULATION (EU) No. 288/2011 of 23 March 2011 have replaced Annex II and Annex III of EU REGULATION 204/2011.

The lists of sanctioned persons and entities published in previous regulations have therefore been consolidated, while further entities and individuals have been also added to the asset freeze. For ease of reference, COUNCIL IMPLEMENTING REGULATION (EU) No 288/2011 has inserted newly listed entities and individuals as follows:

Annex I: Entity No 5 is newly listed

Annex II: Persons No 15 to No 25 and entities No 2 to No 15 are newly listed

**It is required that any funds, financial and economic assets pertaining to those individuals and entities listed in the Annex of the COUNCIL IMPLEMENTING REGULATION (EU) No 288/2011 shall be subject to freezing with immediate effect. Additionally, licence-holders holding funds and assets in the name of the newly sanctioned entities listed in the latest**

**regulation and subject to freezing as aforesaid are required to inform the MFSA at [sanctions@mfsa.com.mt](mailto:sanctions@mfsa.com.mt).**

**There is NO need to send NIL returns.**

**Submission of this information should be effected by Monday 4 April 2011 at the latest.**

The MFSA 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. The attention of licence holders is also drawn to LN 69 of 2011 amended by way of LN 77 of 2011 which obliges any person who holds or freezes any assets covered by the sanctions to “without delay, notify in writing” the Sanctions Monitoring Board at the Ministry of Foreign Affairs.

**Communications Unit  
Malta Financial Services Authority  
MFSA Ref: 18-2011  
29<sup>th</sup> March 2011**