

## **LIBYA SANCTIONS**

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

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

**COUNCIL REGULATION (EU) No 296/2011 of 25 March 2011 and**

**COUNCIL IMPLEMENTING REGULATION (EU) No 360/2011 of 12 April 2011.**

The MFSA brings to the attention of all licence holders the coming into effect of COUNCIL REGULATION (EU) No 296/2011 of 25 March 2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya and COUNCIL IMPLEMENTING REGULATION (EU) No 360/2011 of 12 April 2011 implementing Article 16(1) and (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 those 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, Legal Notice 105 of 2011 National Interest (Enabling Powers) Act - Enforcement of European Union Sanctions (Libyan Arab Jamahiriya) Regulations, 2011 and 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.

**Additional individuals and entities are being listed in the annexes of the latest Council Regulation. It should be noted that annexes I and II in COUNCIL IMPLEMENTING REGULATION (EU) No. 360/2011 of 12 April 2011 have replaced Annex II and Annex III of EU REGULATION 204/2011.**

**For ease of reference, COUNCIL IMPLEMENTING REGULATION (EU) No 360/2011 has inserted newly listed entities and individuals as follows:**

**Annex II: Persons No 25 and 26 and entities No 16 to No 41 are newly listed. Previously listed individual; KOUSSA, Moussa Mohamad, has been removed from the list.**

**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 360/2011 shall be subject to freezing with immediate effect.**

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 without delay notify in writing the Sanctions Monitoring Board at the Ministry of Foreign affairs.

The MFSA calls upon licence holders to immediately comply with these sanctions and to take all steps as may be required for their immediate implementation. Licence holders are required to verify their records for any information or transactions known or suspected to be connected or related in any manner whatsoever with the designated individuals and entities, to identify and freeze with immediate effect any funds, financial assets and economic resources which are owned or controlled, directly or indirectly, by the designated individuals and entities and not to make available to or for the benefit of the designated individuals and entities any such funds, financial assets and economic resources.

Licence holders are furthermore 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 these sanctions. **Submission of this information should be made by email on [sanctions@mfsa.com.mt](mailto:sanctions@mfsa.com.mt) by not later than Friday 29 April 2011.**

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

**The MFSA reminds its licence holders to exercise vigilance, to monitor their business relationships and to verify their records on an on-going basis to ensure that they do not in any way support activities, individuals or entities which are subject to sanctions or other restrictive measures.**

**Dr André Camilleri  
Director General**

**Communications Unit  
Malta Financial Services Authority  
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