

SANCTIONS

Notice to Financial Services Licence Holders

Directive to Freeze Assets and Report

1. LIBYA SANCTIONS; Council Implementing Regulation (EU) No 502/2011 of 23 May 2011

The MFSA brings to the attention of all licence holders the coming into effect of COUNCIL IMPLEMENTING REGULATION (EU) No 502/2011 of 23 May 2011 implementing Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya.

This regulation has immediate effect in Maltese law and requires no implementation measures. It can be viewed at the website of the Official Journal of the European Union or on the MFSA website www.mfsa.com.mt under “EU & International Affairs/International Affairs/International Sanctions”.

This regulation is in addition to those already in place including the following legislation;

- 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 No. 77 of 2011 National Interest (Enabling Powers) Act (CAP. 365) United Nations Sanctions (Libyan Arab Jamahiriya) (Amendment) Regulations, 2011.
- Council Implementing Regulation (EU) No 233/2011 of 10 March 2011 implementing Article 16(2) of Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya
- Legal Notice No. 105 of 2011 National Interest (Enabling Powers) Act - Enforcement of European Union Sanctions (Libyan Arab Jamahiriya) Regulations, 2011
- Council Implementing Regulations (EU) No. 272/2011 implementing Article 16(2) of Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya.
- Council Implementing Regulation No. 288/2011 implementing Article 16(2) of Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya.
- Legal Notice No. 116 of 2011 - NATIONAL INTEREST (ENABLING POWERS) ACT (CAP. 365) - United Nations Sanctions (Libyan Arab Jamahiriya) (Further Sanctions) Regulations, 2011
- 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.

- 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.

The additional person, Colonel Taher Juwadi and entity, Afriqiyah Airways, listed in the Annex to this latest Regulation shall be added to the list set out in Annex III to Regulation (EU) No 204/2011. It is required that any funds, financial and economic assets pertaining to the listed individuals and entities shall be subject to freezing with immediate effect.

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. 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 these sanctions. **Submission of this information should be made by email on sanctions@mfsa.com.mt by not later than Friday 3 June 2011.**

There is NO need to send NIL returns

2. IRAN, SYRIA AND BELARUS SANCTIONS; Council Implementing Regulations (EU) No. 503/2011, Council Implementing Regulations (EU) No. 504/2011 and Council Implementing Regulations (EU) No. 505/2011

The MFSA also brings to the attention of all licence holders the coming into effect of further restrictive measures as follows:

COUNCIL IMPLEMENTING REGULATION (EU) No 503/2011 of 23 May 2011 implementing Regulation (EU) No 961/2010 on restrictive measures against **IRAN**

COUNCIL IMPLEMENTING REGULATION (EU) No 504/2011 of 23 May 2011 implementing Regulation (EU) No 442/2011 concerning restrictive measures in view of the situation in **SYRIA**

COUNCIL IMPLEMENTING REGULATION (EU) No 505/2011 of 23 May 2011 implementing Regulation (EC) No 765/2006 concerning restrictive measures against **President Lukashenko and certain officials of BELARUS**

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.

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, including **notification** of findings as required by the Regulations. 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.

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
MFSA Ref: 26-2011
30 May, 2011**