

# MFSA

MALTA FINANCIAL SERVICES AUTHORITY

## LIBYA SANCTIONS

### Notice to Financial Services Licence Holders

**COUNCIL REGULATION (EU) No 1360/2011 of 20 December 2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya.**

The MFSA brings to the attention of all licence holders the coming into effect of the above regulation concerning restrictive measures in view of the situation in Libya. This Regulation reflects the decision made on 16 December 2011 by the United Nations Security Council Committee established pursuant to UNSCR 1970 (2011), following consultation with the Libyan authorities and in accordance with UNSCR 2009 (2011), to modify the list of individuals and entities subject to the asset freeze.

The above mentioned Regulation has removed freezing requirements in respect of the **Central Bank of Libya** and the **Libyan Arab Foreign Bank**, with effect from 22 December 2011. Accordingly, licence holders are hereby notified that these entities should no longer be subject to restrictive measures, including freezing of assets.

**It is important to note that, this same Council Regulation requires that any assets held or controlled by licence holders in the name of the Libyan Investment Authority and the Libyan Africa Investment Portfolio on or before 16 September 2011, should remain frozen.**

As a result of this Regulation, asset freezing measures relating to Libya now apply only to (i) those individuals and entities listed in Annexes II and III to Regulation 204/2011; (ii) entities owned or controlled by individuals listed in UNSCR 1970 (2011) (i.e. Colonel Gadhafi and family); and (iii) assets which on 16 September 2011 were held outside of Libya by the Libyan Investment Authority and the Libyan Africa Investment Portfolio.

This Regulation has direct and immediate effect in Maltese law and requires no implementation measures.

Copies of the above mentioned documents 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".

**The MFSA calls upon licence holders to consider the terms of this Regulation carefully and to take all steps as may be required for its immediate implementation. The MFSA reminds its licence holders to continue 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 which remain in place.**

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