

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

SANCTIONS

Notice to Financial Services Licence Holders

IRAN SANCTIONS: Council Implementing Regulation (EU) No 1245/2011

The MFSA brings to the attention of all licence holders the coming into effect of **COUNCIL IMPLEMENTING REGULATION (EU) No 1245/2011 of 1 December 2011 implementing Regulation (EU) No 961/2010 on restrictive measures against Iran.**

This regulation has direct effect in Maltese law and requires no implementation measures. It can be viewed on 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”.

The Annex of Regulation 1245/2011 has (i) added 180 persons / entities and (ii) amended entries set out in Annex VIII of Regulation 961/2010. You are therefore required to comply with this Regulation in conjunction with other requirements already in place.

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 are frozen with immediate effect. No such funds, financial assets and economic resources may 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. 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.

André Camilleri

Director General

**Communications Unit
Malta Financial Services Authority
MFSA Ref: 58-2011
6th December 2011**