

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to Financial Services Licence Holders International Sanctions

The MFSA brings to the attention of all Financial Services Licence Holders the coming into effect of restrictive measures by virtue of Regulations that have been issued recently by the Council of the European Union in respect of various regimes as shown hereunder.

These Regulations have immediate effect in Maltese Law and require no implementation measures. The full text can be viewed at the website of the Official Journal of the European Union or on the MFSA website - www.mfsa.com.mt - at "International Sanctions".

1. IRAN

[COUNCIL REGULATION \(EU\) No 42/2014 of 20 January 2014 amending Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran](#)

The regulation modifies for a specific time period, particular restrictive measures including the suspension of the prohibition on the trading of petroleum oils and oils obtained from bituminous minerals, crude, originating or exported from Iran and the prohibition against the provision of insurance and reinsurance related to the import, purchase or transport of these products. The regulation also amends various limits imposed by Regulation (EU) No 267/2012 concerning the transfer of funds. It should be emphasized that all other restrictive measures and sanctions against Iran remain strictly in force.

2. BELARUS

[COUNCIL IMPLEMENTING REGULATION \(EU\) No 1054/2013 of 29 October 2013 implementing Article 8a\(1\) of Regulation \(EC\) No 765/2006 concerning restrictive measures in respect of Belarus](#)

The above regulation has amended the list of individuals and entities subject to the freezing of assets.

[COUNCIL IMPLEMENTING REGULATION \(EU\) No 46/2014 of 20 January 2014 implementing Regulation \(EC\) No 765/2006 concerning restrictive measures in respect of Belarus](#)

The above regulation has added one individual to the list of individuals and entities subject to the freezing of assets.

3. LIBYA

[COUNCIL REGULATION \(EU\) No 45/2014 of 20 January 2014 amending Regulation \(EU\) No 204/2011 concerning restrictive measures in view of the situation in Libya](#)

The Regulation provides that the freezing of funds and economic resources or the refusal to make funds or economic resources available, carried out in good faith in accordance with **Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya**, shall not give rise to liability of any kind on the part of the natural or legal person, entity or body implementing it, or its directors or employees.

4. AL QAIDA

Various Regulations amending **Council Regulation (EC) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al Qaida network** have been issued amending the list of individuals and entities subject to the freezing of assets. These amendments include the new listing of one entity and two individuals and a number of de-listings of entities and individuals. The more recent regulations are listed hereunder.

[COMMISSION IMPLEMENTING REGULATION \(EU\) No 21/2014 of 10 January 2014 amending for the 210th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al Qaida network](#)

[COMMISSION IMPLEMENTING REGULATION \(EU\) No 16/2014 of 9 January 2014 amending for the 209th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al Qaida network](#)

[COMMISSION IMPLEMENTING REGULATION \(EU\) No 1338/2013 of 13 December 2013 amending for the 208th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al Qaida network](#)

[COMMISSION IMPLEMENTING REGULATION \(EU\) No 1267/2013 of 5 December 2013 amending for the 207th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al Qaida network](#)

Licence Holders Obligations

The MFSA requires its licence holders to take note of all international sanctions as issued from time to time (including new designations of individuals and entities) and to exercise caution and vigilance in order to ensure that they do not in any way support activities, individuals or entities which are subject to sanctions or other restrictive measures. Licence holders have a legal obligation to comply with international sanctions and to take all steps as may be required for their immediate implementation. They are therefore required to monitor their business relationships and to verify their records on an on-going basis for any information or transactions known or suspected to be connected or related in any manner whatsoever with designated individuals and entities and to identify and freeze any funds, financial assets and economic resources in accordance with the requirements of the sanctions.

Reporting

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 sanctions.

Any relevant reporting to the MFSA is to be made within ten (10) days from the publication of this notice.

Information may be sent by mail to Director - Enforcement Unit or via email on enforcement@mfsa.com.mt.

It is also required that 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.

**Communications Unit
Malta Financial Services Authority
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