

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 European Union with respect to 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 - <http://eur-lex.europa.eu/>, or on the MFSA website - www.mfsa.com.mt - at "International Sanctions".

Additionally, a number of restrictive measures have also been issued by the United Nations Security Council ("UNSC"), in particular UNSC Resolutions, as shown hereunder. In Malta, UNSC Resolutions are implemented and made enforceable by means of Regulations made by the Prime Minister under the National Interest (Enabling Powers) Act, Chapter 365 of the Laws of Malta. The full text of these Resolutions can be viewed at the website of the UNSC - <http://www.un.org/en/sc/>, or on the MFSA website - www.mfsa.com.mt - at "International Sanctions".

1. AL-QAIDA

Various Regulations amending *COUNCIL REGULATION (EC) No 881/2002 of 27 May 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. The most recent Regulations are listed hereunder.

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/647 of 25 April 2016 amending for the 245th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL \(Da'esh\) and Al-Qaida organisations](#)

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/473 of 31 March 2016 amending for the 244th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL \(Da'esh\) and Al-Qaeda organisations](#)

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/307 of 3 March 2016 amending for the 243rd 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 \(EU\) 2016/294 of 1 March 2016 amending for the 242nd 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 \(EU\) 2016/47 of 18 January 2016 amending for the 241st 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 \(EU\) 2016/13 of 6 January 2016 amending for the 240th time Council Regulation \(EC\) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the Al-Qaeda network](#)

2. BELARUS

[COUNCIL REGULATION \(EU\) 2016/277 of 25 February 2016 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in respect of Belarus](#)

This Regulation amends *COUNCIL REGULATION (EC) No 765/2006 concerning restrictive measures in respect of Belarus* by deleting the persons and entities listed in Annex IV to *Council Regulation (EC) No 765/2006* in respect of which the application of the asset freeze was suspended, and bringing to an end the suspension of the application of the prohibition (asset freeze).

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/276 of 25 February 2016 implementing Article 8a\(1\) of Regulation \(EC\) No 765/2006 concerning restrictive measures in respect of Belarus](#)

This Regulation amends Annex I to *COUNCIL REGULATION (EC) No 765/2006 concerning restrictive measures in respect of Belarus*.

3. CENTRAL AFRICAN REPUBLIC

[COUNCIL REGULATION \(EU\) 2016/555 of 11 April 2016 amending Regulation \(EU\) No 224/2014 concerning restrictive measures in view of the situation in the Central African Republic](#)

This Regulation amends *COUNCIL REGULATION (EU) No 224/2014 concerning restrictive measures in view of the situation in the Central African Republic* by amending the designation criteria for the asset freeze.

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/354 of 11 March 2016 implementing Article 17\(1\) of Regulation \(EU\) No 224/2014 concerning restrictive measures in view of the situation in the Central African Republic](#)

This Regulation amends Annex I to *COUNCIL REGULATION (EU) No 224/2014 concerning restrictive measures in view of the situation in the Central African Republic* by adding one person and one entity to the list of persons and entities subject to such restrictive measures.

4. IRAN (HUMAN RIGHTS)

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/556 of 11 April 2016 implementing Regulation \(EU\) No 359/2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Iran](#)

This Regulation amends *COUNCIL REGULATION (EU) No 359/2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Iran*, by renewing the restrictive measures until 13 April 2017, updating the entries concerning certain persons included in Annex I to *COUNCIL REGULATION (EU) No 359/2011*, and deleting two persons from Annex I.

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/74 of 22 January 2016 implementing Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran](#)

This Regulation amends Annex VIII to *COUNCIL REGULATION (EU) No 267/2012 concerning restrictive measures against Iran* by removing two entities from the list of persons and entities subject to such restrictive measures.

5. IRAN (NUCLEAR PROLIFERATION)

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/603 of 18 April 2016 implementing Regulation \(EU\) No 267/2012 concerning restrictive measures against Iran](#)

This Regulation amends Annex IX to *COUNCIL REGULATION (EU) No 267/2012 concerning restrictive measures against Iran* by supplementing the information concerning one entity which is subject to restrictive measures.

[COUNCIL DECISION \(CFSP\) 2016/37 of 16 January 2016 concerning the date of application of Decision \(CFSP\) 2015/1863 amending Decision 2010/413/CFSP concerning restrictive measures against Iran](#)

This decision gives effect to [COUNCIL REGULATION \(EU\) 2015/1861 of 18 October 2015, amending COUNCIL REGULATION \(EU\) No 267/2012 concerning restrictive measures against Iran](#), and [COUNCIL IMPLEMENTING REGULATION \(EU\) 2015/1862, implementing REGULATION \(EU\) No 267/2012 concerning restrictive measures against Iran](#).

For further information concerning restrictive measures against Iran (Nuclear Proliferation), kindly refer to the Notice (MFSA Ref: 12-2016) issued on 20th January, 2016, on the MFSA website at “International Sanctions” under the [“Notices and Guidance”](#) Section.

6. LIBYA

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/466 of 31 March 2016 implementing Article 21\(2\) of Regulation \(EU\) 2016/44 concerning restrictive measures in view of the situation in Libya](#)

This Regulation amends Annex III to *COUNCIL REGULATION (EU) 2016/44 concerning restrictive measures in view of the situation in Libya*, by adding three persons to the list of persons subject to restrictive measures as set out in Annex III.

[COUNCIL REGULATION \(EU\) 2016/44 of 18 January 2016 concerning restrictive measures in view of the situation in Libya and repealing Regulation \(EU\) No 204/2011](#)

This Regulation repeals *COUNCIL REGULATION (EU) No 204/2011 of 2 March 2011 concerning restrictive measures in view of the situation in Libya*.

7. NORTH KOREA (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA)

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/659 of 27 April 2016 amending Council Regulation \(EC\) 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea](#)

This Regulation amends Annex V to *Council Regulation (EC) 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea* by adding one entity to the list of persons, entities and bodies to whom the freezing of funds and economic resources should apply, deleting one entity from that list, and amending the entries for six persons on the list.

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/569 of 12 April 2016 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea](#)

This Regulation amends Annex IV to *Council Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea* by replacing the information in relation to one entity.

[COUNCIL REGULATION \(EU\) 2016/465 of 31 March 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea](#)

This Regulation amends *Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea* by providing for specific provisions in relation to the Korea National Insurance Corporation, which became listed pursuant to *Regulation (EC) No 329/2007*.

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2016/315 of 4 March 2016 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea](#)

This Regulation amends Annex IV and Annex V to *Council Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea*, by adding sixteen natural persons and twelve entities to the list of persons and entities subject to restrictive measures, and updating the identifying information relating to one person and two entities.

[Resolution 2270 \(2016\) adopted by the Security Council at its 7638th meeting, on 2 March 2016](#)

This Resolution expands, *inter alia*, **financial measures**, including an **asset freeze** on the Government of the Democratic People's Republic of Korea ("DPRK") and its Workers' Party entities associated with prohibited programmes and activities; clarifies that asset freeze includes vessels; prohibits DPRK banks from opening new branches; requires States to close existing DPRK bank branches in their territories; prohibits Member States from opening branches in the DPRK; requires States to close existing offices in the DPRK if related to prohibited programmes and sanctions

violations. In addition, the Resolution **designates** additional sixteen individuals and twelve entities to the list of person ad entities subject to the asset freeze.

8. TERRORISM AND TERRORIST FINANCING

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/620 of 21 April 2016 implementing Article 2\(3\) of Regulation \(EC\) No 2580/2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism, and amending Implementing Regulation \(EU\) 2015/2425](#)

This Regulation amends the list provided for in Article 2(3) of *Council Regulation (EC) No 2580/2001* by deleting one entity from the list of persons and entities subject to the specific restrictive measures imposed by *Council Regulation (EC) No 2580/2001*.

9. TUNISIA

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/111 of 28 January 2016 implementing Regulation \(EU\) No 101/2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Tunisia](#)

This Regulation amends Annex I to *Council Regulation (EU) No 101/2011 of 4 February 2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Tunisia*, by amending the entries for forty-eight persons on the list of persons and entities subject to restrictive measures imposed by *Council Regulation (EU) No 101/2011*.

10. UKRAINE

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/353 of 10 March 2016 implementing Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#)

This Regulation amends Annex I to *Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine*, by deleting the entries for three deceased persons, and amending and replacing the entries for a number of persons and entities.

[COUNCIL IMPLEMENTING REGULATION \(EU\) 2016/311 of 4 March 2016 implementing Regulation \(EU\) No 208/2014 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Ukraine](#)

This Regulation amends Annex I to *Council Regulation (EU) No 208/2014 of 5 March 2014 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Ukraine*, by deleting the entry for one person and amending the entries for three persons.

11. ZIMBABWE

COMMISSION IMPLEMENTING REGULATION (EU) 2016/218 of 16 February 2016 amending Council Regulation (EC) No 314/2004 concerning certain restrictive measures in respect of Zimbabwe

This Regulation amends Annex III to *Council Regulation (EC) No 314/2004 of 19 February 2004 concerning certain restrictive measures in respect of Zimbabwe* by maintaining seven persons and one entity on the list of persons and entities covered by the freezing of funds and economic resources.

COUNCIL REGULATION (EU) 2016/214 of 15 February 2016 amending Regulation (EC) No 314/2004 concerning certain restrictive measures in respect of Zimbabwe

This Regulation amends Annex IV to *Council Regulation (EC) No 314/2004 concerning certain restrictive measures in respect of Zimbabwe* by replacing such Annex with the text concerning the names of five persons subject to the freezing of funds and economic resources.

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.

Information may be sent either by mail to the Director - Enforcement Unit, or via e-mail 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.