

02 November, 2020

Appointment of Controller for Satabank plc

Further to previous communications by the Authority on the appointment of a competent person for Satabank plc ('the Entity'), and the withdrawal of the licence of the Entity, the Authority has appointed Dr Richard Galea Debono ('Controller') pursuant to article 29(1)(h) of the Banking Act, Chapter 371 of the Laws of Malta to act as controller and to assume control of the Entity for the purposes of the Controlled Companies (Procedure for Liquidation) Act, Chapter 383 of the Laws of Malta, namely to wind up and liquidate the controlled asset. The engagement of the Controller is effective as at 30 October 2020.

Ernst & Young Limited, the Competent Person appointed by the MFSA, as communicated by [Public Notice 87/2018](#) dated 20 October 2018 will have its appointment terminated on 30 October 2020.

Further information may be obtained by accessing the Authority's webpage www.mfsa.mt.

The Authority may also be contacted on Freephone number 80074924. Any communication with the entity should be made through e-mail contact@sata-bank.com.

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. Over 2,200 entities are licensed by the MFSA to operate in the financial services sector, which directly account for 6% of the economy total.



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