

24 May 2023

Reporting in terms of Council Regulations (EU) 208/2014 (Ukraine), 101/2011 (Tunisia) and 270/2011 (Egypt)

In accordance with the Letter issued by the MFSA on 25 November 2015, addressed to all licensed Credit Institutions, the Authority would like to notify Credit Institutions about the latest updates regarding the Reporting of frozen assets as specified in Council Regulations (EU) 208/2014 (Ukraine), 101/2011 (Tunisia), and 270/2011 (Egypt). With the exception of the latter, all other Regulations require natural and legal persons, entities and bodies in Malta to promptly provide the competent authority in the respective Member State with any information regarding frozen accounts and associated amounts.

From the date of this communication, the collation and transmission of this information will be entirely coordinated by the Sanctions Monitoring Board ("the SMB") and not the Authority as previously mandated. Licence Holders are hereby required to report the findings of their verifications and any attestations directly to the SMB as the National competent Authority in Malta on sanctions implementation governed by the National Interest (Enabling Powers) Act.

Taking this into consideration, Credit Institutions are required to provide information to the SMB on a yearly basis by the 15th of the first month of the year, relating to individuals and/or entities which are subject to restrictive measures under the captioned Regulations above.

Information may be sent by mail to sanctions.smb@gov.mt.

The MFSA reminds its Licence Holders to keep abreast of all EU and UN sanctions, including new designations of individuals and entities and to remain seized of all developments to ensure that no funds or economic resources are made available directly or indirectly to designated individuals or entities. The Licence Holders are also advised to strictly adhere to sectorial measures.

License Holders have a legal obligation to comply with applicable sanctions and to take all steps for their immediate implementation. Licence Holders are therefore required to constantly 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 to designated individuals and entities as well as to identify and freeze any funds or economic resources in accordance with the National Interest (Enabling Powers) Act.