

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice Concerning Nemea Bank plc

This notice is being issued in respect of Nemea Bank p.l.c., (“the Bank”) having registration number C-45026 and operating from Level 17, Portomaso Tower, St Julians, and which holds a credit institution licence in terms of the Banking Act (Chapter 371 of the Laws of Malta), and a Category 2 and Category 3 investment services licence in terms of the Investment Services Act (Chapter 370 of the Laws of Malta).

In order to ensure the proper protection of depositors and the Bank’s other clients, the MFSA has today appointed PricewaterhouseCoopers Malta (‘PwC’) as a competent person in terms of Article 29 of the Banking Act and Article 15A of the Investment Services Act. Furthermore the Bank has been given direction with respect to acceptance of deposits and withdrawals until further notice.

These measures are being taken with specific reference to the Bank following an on-site inspection at the Bank carried out jointly with members of the DGMSIII of the European Central Bank (‘ECB’) and which was finalised in April 2016. As a result of this joint inspection a number of serious regulatory shortcomings have been identified and the Authority has decided to take regulatory action to safeguard the interests of depositors and other creditors of the Bank.

In view of these regulatory concerns, which were also discussed by the Supervisory Board of the ECB, the MFSA considered that as a response to the Bank’s situation, taking also the recommendation of the Supervisory Board of the ECB, it is necessary to appoint a competent person to: [i] take charge of the assets of the Bank for the purpose of safeguarding the interests of depositors and its other clients; and [ii] to assume control of the Bank’s business and to carry on that business and such other functions as the MFSA may direct.

These precautionary measures will remain in place until such time as the MFSA may direct otherwise.

Any communication in relation to the Bank should be addressed to the Bank on the following number 25708100.

Communications Unit
27th April 2016
MFSA Ref. 42-2016