

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Public Notice concerning Nemea Bank - Easing of Withdrawals Directive**

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. Julian’s, 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).

Following the Public Notices concerning Nemea Bank plc dated 27 April 2016, the MFSA has today decided to ease the deposit withdrawal limit from €250 to €2,500 per depositor per day. This easing is subject to the condition that the present maturities of deposits are maintained and that no term deposits are allowed to be withdrawn before their stated maturity dates.

Until further notice, the competent person (PricewaterhouseCoopers Malta (‘PwC’)), who was appointed by the MFSA on 26 April 2016, will continue to exercise assigned powers in terms of Article 29(1)(c) and (d) of the Banking Act and Article 15A of the Investment Services Act.

The direction given to the Bank by the MFSA, not to accept further deposits, from current as well as new customers, will also remain in force until further notice. The MFSA hereby confirms that discussions are being conducted with the Bank’s shareholders with the aim of ensuring that the necessary action is taken to address the regulatory shortcomings so that the Authority would be in a position to gradually ease other restrictions that are currently extant within the Bank.

In the meantime, the existing 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**  
**Malta Financial Services Authority**  
**MFSA Ref: 65-2016**  
**18 July 2016**