

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

## **Suspension of Authorisation of FPC Wealth Management Limited**

On 6 March 2017, the Malta Financial Services Authority has, on regulatory grounds, suspended with immediate effect, the authorisation granted to FPC Wealth Management Limited in terms of article 43 of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta).

After consideration of all the circumstances, FPC Wealth Management Limited was found in breach of the following article of the Trusts and Trustees Act:

- Article 43(4)(1)(c) which requires the directors of the company or, in case of a body corporate other than a company, any other persons entrusted with the management and administration thereof, are not less than three in number and are individuals who are approved persons.

FPC Wealth Management Limited is also being directed to transfer its remaining fiduciary business to another person authorised to provide fiduciary services in terms of article 43(4) of the Trusts and Trustees Act.

The Malta Financial Services Authority has taken this decision in terms of its powers under article 46(b) of the Trusts and Trustees Act.

**Communications Unit**  
**Malta Financial Services Authority**  
**MFSA Ref: 32-2017**  
**7<sup>th</sup> March 2017**