

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PUBLIC NOTICE

Cancellation of Licence of Intrepid Capital Limited (C69671)

This notice is to make the general public aware that on 2 April 2018, the Malta Financial Services Authority (“MFSA” or “the Authority”) cancelled the investment services licence granted to Intrepid Capital Limited (“the Company”) in terms of Article 7(2)(b) and (d) of the Investment Services Act, Chapter 370.

In addition to the Company’s failure to satisfactorily address a number of post-licencing conditions which needed to be addressed prior to the commencement of any business, the Company was found to be in breach of the following Standard Licence Conditions (“SLC”) of Part BI of the Investment Services Rules for Investment Services Providers (“the Rules”) (applicable up to 2 January 2018):

- i. SLC 1.01 failure to commence its Investment Services business within twelve months of the date of issue of the Investment Services Licence;
- ii. SLC 1.21 and 1.22 in breach of establishing and maintaining a permanent and effective compliance function;
- iii. SLC 7.29 failure to maintain the required Capital Resources Requirement; and
- iv. SLC 7.48 for the failure to submit the Interim COREP Returns within the applicable deadlines and in the required manner.

This notice is being published in terms of the powers vested in the Authority under Article 16(8) of the Malta Financial Services Authority Act.

It should be noted that the MFSA decision to cancel the Company’s investment services licence shall not become operative until the expiration of the period within which an appeal lies, and if an appeal is made within such period, the decision shall become operative on the date of the decision of the Tribunal dismissing the appeal or the date on which the appeal is abandoned.

Communications Unit
Malta Financial Services Authority
MFSA Ref: 34-2018
2 April 2018