

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice: Update on Satabank plc

This notice is being issued with respect to Satabank plc (“the Bank”) holding a credit institution licence in terms of the Banking Act (Chapter 371 of the Laws of Malta) hereinafter ‘the Banking Act’, with registration number C-66993 and operating from Aragon Business Centre, Level 3, Dragonara Road, St Julians STJ 3140.

Reference is made to the Malta Financial Services Authority’s (‘the Authority’) Public Notice concerning the Bank dated 20 October 2018. Following consultations with the FIAU and the Central Bank of Malta and a further review of the position of the Bank, the Authority has decided to vary the Directives issued to the bank on 20 October 2018.

The Authority has directed the Competent Person to initiate a controlled process for the return of customer deposits over a period of time. The release of funds will be subject to certain controls and checks following which, funds may be transferred. This process will require Satabank customers to verify their identity and provide additional information and details of another account with a credit or payment institution in an EU/EEA jurisdiction in the same name as the existing account at Satabank to which monies can be transferred. If a customer does not have an alternative account (with a credit or payment institution) in an EU/EEA jurisdiction, they are encouraged to set one up as soon as possible.

The relevant authorities are agreeing the process and further guidance will be provided by the Competent Person on the bank’s website as soon as practical, although this is likely to take several weeks. The Bank continues to meet all capital and liquidity requirements.

This measure shall remain in force until such time as the MFSA shall otherwise direct and shall be without prejudice to any further regulatory action.

Any communication in relation to the Bank should be addressed (to the Bank) on the following number +356 2247 7900 or email info@sata.bank.

Malta Financial Services Authority
Communications Unit
MFSA Ref: 90-2018
24 October 2018