

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice – Update on Satabank

Further to the MFSA's Public Notice dated 22 November 2018, and the setting up of the Hardship Fund on 23 November 2018, Satabank has contacted all personal account holders resident in Malta with deposits between €50 to €15,000. Satabank will next week start to contact all personal account holders not resident in Malta with balances between €50 to €15,000.

Corporate account holders will be contacted on a staggered basis in order to commence the process for the controlled release of funds. Clients will be requested to provide the relevant information to facilitate the process based on a risk based approach.

The Central Bank of Malta and the FIAU are working very closely with the MFSA throughout this process. It is in the interest of Satabank customers and the Maltese financial services sector that we demonstrate our ability to work through this in a professional manner. In the meantime, the Hardship Fund will continue supporting local businesses to pay employee salaries and other critical expenses.

Satabank has been working closely with the MFSA and other authorities to achieve the best possible outcome for customers. This is a complex and unprecedented situation which requires a carefully calibrated approach to safeguard the integrity of Malta as a financial jurisdiction.

The bank continues to fulfil all its capital and liquidity requirements. Safeguarding depositors has and continues to be the priority for the MFSA.

**Communications Unit
Malta Financial Services Authority
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