

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice Concerning Satabank plc

This notice is being issued with respect to Satabank p.l.c., (“the Bank”) holding a credit institution licence in terms of the Banking Act (Chapter 371 of the Laws of Malta) (“the Banking Act”), having registration number C66993 and operating from Aragon Business Centre, Level 3, Dragonara Road, St. Julians STJ 3140.

The Authority is hereby notifying the public that, pursuant to the Authority’s powers in terms of Article 9 and 4B of the Banking Act, Satabank plc has been directed as follows:

- i. to refrain, cease and desist from taking further deposits into accounts of its current customers, (this includes the acceptance of any payment in any account of a customer held with the Bank);
- ii. to refrain, cease and desist from accepting any new customers;
- iii. to refrain, cease and desist from affecting or processing any withdrawal or outward transfers from any accounts held by the Bank;
- iv. to refrain from effecting any transfer, sale, placement or any other movements of the Bank’s or the customers’ assets;
- v. to retain and preserve all records, data and documents relating to its business and its clients, including those on the Bank’s IT systems and networks whether in Malta or in any other jurisdiction, as well as any other documentation which relates in any way, whether directly or indirectly, to the business of the Bank;
- vi. to ensure that all such records, data and documents, in whatever form and however stored, are kept safe and not altered, destroyed, erased, concealed or disposed of in any manner; and
- vii. to ensure that all such records, data and documents, in whatever form and however stored, are accessible at any time to the Authority and/or to any person appointed by the Authority in terms of law.

The Authority has also upgraded the appointment of the Competent Person EY (Ernst & Young) from an appointment in terms of article 29(1) (b) of the Banking Act (as communicated under the MFSA Public Notice dated 15th October 2018) to an appointment in terms of Article 29 (1) (c) and (d) of the same Act to conduct the following:

- i. take charge of the assets of the Bank for the purpose of safeguarding the interests of depositors;

- ii. assume control of the Bank's business and to carry on such functions as the Authority may direct.

The above regulatory measures have been issued with immediate effect and shall remain in place until the Authority directs otherwise. The Authority shall be closely monitoring any developments which may ensue in relation to the Bank, which could justify the maintenance, variation or withdrawal thereof.

Any communication in relation to the Bank should be addressed to the Bank on the following number (+356) 2247 7999 or 2247 7900 or email: customersupport@sata.bank

Malta Financial Services Authority
Communications Unit
MFSA Ref: 87-2018
20 October 2018