

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Public Notice

Regulatory Action against Confiance Malta Limited

On 10th May 2018, the Malta Financial Services Authority (“MFSA”) has taken the following regulatory action against Confiance Malta Limited (“the Company”):

[i] In terms of article 46(b) of the Trusts and Trustees Act, the MFSA has decided to cancel the Company’s authorisation, granted to it under article 43 of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), for breaches of article 21(1), 21(4)(a), 43(4)(i)(c), 43(4)(i)(d), 43(4)(i)(f), 43(5) and 47(1) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), paragraphs 5.0, 6.0, 9.4, 9.6, 8.0 and 11 of the Code of Conduct for Trustees, Article 4(1) of the Trusts and Trustees Act (Fees) Regulations (L.N. 356 of 2008, S.L. 331.01) and Article 16(6)(a) of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta); and

[ii] In terms of article 51(7) of the Trusts and Trustees Act, the MFSA has decided to impose on the Company an administrative penalty of sixteen thousand Euros (EUR 16,000), for the infringements of article 43(4)(i)(c) and 43(4)(i)(d) of the Trusts and Trustees Act.

In terms of article 21(17) of the Malta Financial Services Authority Act, the MFSA’s decision to cancel the Company’s authorisation shall not become operative until the expiration of the period within which an appeal lies under article 21 of the Malta Financial Services Authority Act and, if an appeal is made within such period, the said decision shall become operative on the date of the decision of the Financial Services Tribunal dismissing the appeal or the date on which the appeal is abandoned.

Furthermore, on 10th May 2018, the MFSA has taken the following regulatory action against Gareth O’Connell:

[i] In terms of article 48(2)(a) of the Trusts and Trustees Act, the MFSA has prohibited Gareth O’Connell from holding any new directorship, senior management and/or any roles, requiring the Authority’s approval, in any licensed entity authorised by the Authority for a period of two (2) years from the date of notification of the regulatory action taken by the MFSA against Gareth O’Connell, which is the 10th May 2018; and

[ii] In terms of article 48(2)(a) of the Trusts and Trustees Act, the MFSA has directed Gareth O’Connell to inform all entities licensed and/or otherwise supervised by the Authority in which

he is currently approved by the Authority to perform any role, function or service whatsoever, of the regulatory action taken by the MFSA against him.

On the 10th May 2018, the MFSA has taken the following regulatory action against David Mason:

[i] In terms of article 48(2)(a) of the Trusts and Trustees Act, the MFSA has prohibited David Mason from holding any new directorship, senior management and/or any roles, requiring the Authority's approval, in any licensed entity authorised by the Authority for a period of one (1) year from the date of notification of the regulatory action taken by the MFSA against David Mason, which is the 10th May 2018; and

[ii] In terms of article 48(2)(a) of the Trusts and Trustees Act, the MFSA has directed David Mason to inform all entities licensed and/or otherwise supervised by the Authority in which he is currently approved by the Authority to perform any role, function or service whatsoever, of the regulatory action taken by the MFSA against him.

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.

Communications Unit

Malta Financial Services Authority

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