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Notice to all licence holders

The Malta Financial Services Authority, in line with its general function of ensuring high standards of conduct and management throughout the financial system, wants to reiterate its resolve that the Maltese business and financial sectors are not used in any manner by terrorist or other criminal organisations. The business and financial sectors should forcefully seek to identify any activity or interests in Malta that are linked to international terrorism.

In the past, the Authority has already had occasion to remind licence holders of their duty to inform it of any information held by them known or suspected to be connected with any individuals or entities listed in a number of regulations issued under the National Interest (Enabling Powers) Act of 1993. These regulations represent Malta's alignment to sanctions or measures adopted by the United Nations and the European Union.

We would like to remind all licence holders that once these regulations are published in the Government Gazette, they enjoy the force of law and are therefore automatically binding. **Licence holders are therefore reminded that they are to ensure that they keep themselves up to date as to the changes to the lists contained in the regulations which may take place from time to time in the Government Gazette.** For ease of reference, such updated lists may be found on the "Implementation of Sanctions" section of the MFSA website. The latest United

Nations sanctions which have been implemented into Maltese law include additional sanctions against Iran, which have been published in the Government Gazette by virtue of Legal Notices 116 of 2007 and 124 of 2008.

Accordingly the Malta Financial Services Authority directs all its licence holders to verify their records on an ongoing basis for the names of the individuals or entities on the lists or for any information, transactions or connection whatsoever, in whatever form, whether direct or indirect, relating to the individuals and entities in question. Relevant transactions may relate to funds, financial and other assets, insurance, banking, trusts or any other financial services.

Licence holders are required to inform without delay the Malta Financial Services Authority should they identify any information held by them known or suspected to be connected or related in any manner whatsoever with any of the relevant individuals or entities.

Dr André Camilleri
Director General