



BORD TA' SORVELJANZA DWAR IS-SANZIONIJET  
SANCTIONS MONITORING BOARD  
MALTA

## REPORTING REQUIREMENTS IN TERMS OF THE NATIONAL INTEREST (ENABLING POWERS) ACT

In accordance with the National Interest (Enabling Powers) Act, Chapter 365 of the Laws of Malta, the Act is applicable to all persons in Malta, persons resident in Malta, to citizens of Malta wherever they may be or to vessels, aircraft or other means of transport registered in or belonging to Malta or travelling to or from such countries as the Minister may in the regulations determine.

Strict compliance with EU and UN sanctions is therefore incumbent on both subject and non-subject persons alike and any breach of sanctions would be liable to penalties established by Article 6 of the National Interest (Enabling Powers) Act upon conviction.

In order to ensure the swift implementation of listings under UN and EU sanctions and to prevent asset flight, Malta, through the National Interest (Enabling Powers) Act provides for the direct applicability into Maltese law of UN Security Council Resolutions and EU Restrictive measures. Therefore, to ensure full compliance with the Act, all natural, legal persons and bodies must ensure that sanctions listings are implemented, and measures taken as soon as they are adopted. To ensure compliance with UN Security Council Resolutions and EU Restrictive measures it is necessary to monitor the consolidated list of sanctions and be aware of the sectoral measures imposed.

**The Sanctions Monitoring Board has prepared the following guide to assist natural persons, entities, and bodies in Malta with their reporting obligations, including timelines and submission dates. Please note that this guide is intended for informational purposes only and is purely indicative. This guide does not create any additional obligations but strictly outlines the requirements set forth by law. It is intended to clarify and summarise existing legal obligations without introducing new mandates. It will be updated periodically to reflect any changes or new requirements. It is essential to stay informed of the latest obligations as adopted and not rely solely on this guide.**



|  | <b>Reporting Requirement</b>  | <b>Reporting Date</b>                                       | <b>Additional Information</b>   |
|--|---|---|---|
| <b>Event of Sanctions Hit</b><br>Article 17(6)(c)          | Immediate reporting and resultant action to freeze economic resources       | Immediate upon hit  | Use standard template from SMB website. Incomplete forms will be returned.  |
| <b>Annual Reporting of Frozen Assets</b>                   | Report on frozen assets to SMB  | Annually by January 15                                      | Include nature, value, identification date, holding method, IBAN/account details, and other relevant info.  |
| <b>Article 5g Council Regulation 833/2014</b>              | List of deposits exceeding EUR 100,000 by Russian nationals or entities     | Annually by May 27  | Initial list by May 27, 2022. Annual updates required.  |
| <b>Article 1z Council Regulation (EC) No 765/2006</b>      | List of deposits exceeding EUR 100,000 by Belarusian nationals or entities  | Annually by May 27  | Initial list by May 27, 2022. Annual updates required.  |
| <b>Article 5a 4(a) Council Regulation 833/2014</b>         | Report on assets and reserves of the Central Bank of Russia                 | Every three months  | Initial report two weeks after February 26, 2023. Report any unforeseen loss or damage immediately.   |
| <b>Article 8(1)(a) Council Regulation (EU) No 269/2014</b> | Report movements of funds and economic resources two weeks prior to listing | Within two weeks of listing                                 | Include identification, amount, value, type, and location of funds/resources.   |
| <b>Article 5r Council Regulation 833/2014</b>              | Reporting by entities 40% owned by Russian nationals or entities            | Quarterly: May 1, July 15, October 15, January 15, April 15 | First reporting period January 1 to March 31, 2024. Report due by May 1, 2024.  |
| <b>Article 5r(2) Council Regulation 833/2014</b>           | Reporting by credit and financial institutions initiating fund transfers    | Biannually: July 15, January 15                             | Reporting starts on July 1, 2024. First report due July 15, 2024.   |
| <b>Article 3q(4) Council Regulation 833/2014</b>           | Notification must be made by the party responsible for the transfer         | Immediate notification upon transaction                     | Include the identities of the seller and purchaser, the incorporation documents of both parties, the IMO ship identification number, and the Call Sign of the tanker. |

**All reporting is to be made to the SMB through the following email: [reporting.smb@gov.mt](mailto:reporting.smb@gov.mt) including a clear subject line.**



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## IN THE CASE OF A SANCTIONS HIT

In the event of a match or "hit" against a sanctioned person, entity or body natural and legal persons in Malta must take immediate action to freeze economic resources and or account(s) and/or halt the transaction(s). Natural and legal persons are required to report a "hit" to the Sanctions Monitoring Board by submitting a report using the [standard template](#) found on the website of the SMB.

Prior to submitting the report form to the SMB, natural and legal persons or bodies in Malta should take reasonable steps to verify that the identified person, entity or body is indeed the same as the one listed in the relevant sanctions list. This can be done by cross-referencing the name with other identifying information. Therefore, to ensure compliance with the obligation to report frozen economic resources and/or transactions, it is crucial that natural, legal persons and bodies ensure that the report form is fully completed before submission. Incomplete forms will be returned to the submitter accordingly.

## ANNUAL REPORTING OF FROZEN ASSETS

In accordance with applicable sanctions measures all natural and legal persons, entities, or bodies are required to report on frozen assets under their control. This report must be submitted to the Sanctions Monitoring Board immediately upon the identification of the said targeted property and annually by the 15th of January each year.

The report must include all relevant information on the frozen assets held as at the reporting date, including:

- The nature of the assets
- The value of these assets
- When these were identified as targeted property and frozen
- How these assets are held
- The IBAN and/or account details relevant to the frozen assets and
- Any other relevant information

The report should be duly completed and formalised using the [Reporting of Frozen Assets and/or Frozen Targeted Economic Resources in terms of the National Interest \(Enabling Powers\) Act Template](#). using the Frozen Assets reporting form and any relevant supporting documentation should be submitted via email to [reporting.smb@gov.mt](mailto:reporting.smb@gov.mt)



## **SANCTIONS AGAINST RUSSIA AND BELARUS:**

RESTRICTIVE MEASURES IN RESPECT OF ACTIONS UNDERMINING OR THREATENING THE TERRITORIAL INTEGRITY, SOVEREIGNTY AND INDEPENDENCE OF UKRAINE

RESTRICTIVE MEASURES IN VIEW OF THE SITUATION IN BELARUS AND THE INVOLVEMENT OF BELARUS IN THE RUSSIAN AGGRESSION AGAINST UKRAINE

### **Article 5g Council Regulation 833/2014: Reporting by credit institutions of deposits exceeding EUR 100,000**

Without prejudice to the applicable rules concerning reporting, confidentiality and professional secrecy, credit institutions must supply to the national competent authority of the Member State where they are located or to the Commission **by no later than 27 May 2022**, a list of deposits exceeding 100,000 EUR held by Russian nationals or natural persons residing in Russia, or by legal persons, entities or bodies established in Russia. Credit institutions must provide annual updates on the amounts of these deposits, specifically on May 27<sup>th</sup> each year.

Credit institutions must also supply to the national competent authority of the Member State where they are located or to the Commission **by no later than 27 May 2023** a list of deposits exceeding 100,000 EUR held by a legal person, entity or body established outside the Union and whose proprietary rights are directly or indirectly owned for more than 50 % by Russian nationals or natural persons residing in Russia. Credit Institutions must provide annual updates regarding the amounts of such deposits, specifically on May 27<sup>th</sup> each year.

Credit institutions must also supply to the national competent authority of the Member State where they are located information on deposits exceeding 100,000 EUR held by Russian nationals or natural persons residing in Russia who have acquired the citizenship of a Member State or residence rights in a Member State through an investor citizenship scheme or an investor residence scheme **by no later than May 27<sup>th</sup> each year**.

Reporting under this obligation is to be made using the template provided by the EBA and can be accessed through this [link](#).

### **Article 1z of Council Regulation (EC) No 765/2006: Reporting by credit institutions of deposits exceeding EUR 100,000**

Without prejudice to the applicable rules concerning reporting, confidentiality and professional secrecy, credit institutions must supply to the national competent authority of the Member State



where they are located or to the Commission **by no later than 27 May 2022**, a list of deposits exceeding 100,000 EUR held by Belarusian nationals or natural persons residing in Belarus, or by legal persons, entities or bodies established in Belarus. Credit institutions must provide annual updates on the amounts of these deposits, specifically on **May 27th each year**.

Credit institutions must also supply to the national competent authority of the Member State where they are located information on deposits exceeding 100,000 EUR held by Belarusian nationals or natural persons residing in Belarus who have acquired the citizenship of a Member State or residence rights in a Member State through an investor citizenship scheme or an investor residence scheme **by no later than May 27<sup>th</sup> each year**.

Credit institutions are to ensure that the reporting template is fully complete before submission and it is recalled that credit institutions are only required to submit the template if the deposits they hold exceed 100,000 EUR. For example, a deposit balance of 40,000 EUR does not need to be reported and a NIL return is not necessary. Should it transpire that credit institutions are unable to submit the reporting template by the outlined deadline, for example if the information is still being collated, the credit institution must notify the Sanctions Monitoring Board of the delay providing reasons and a proposed alternative submission deadline. These extensions will be considered on a case-by-case basis.

Please note that the details of deposits of those who fall under the exemptions provided in the relevant provisions need not be reported to the Sanctions Monitoring Board.

## **Article 5a 4(a) Council Regulation 833/2014: Reporting by natural or legal persons, entities or bodies owning, holding or controlling assets and reserves of the Central Bank of Russia**

Notwithstanding the applicable rules concerning reporting, confidentiality and professional secrecy, natural and legal persons, entities and bodies, including the European Central Bank, national central banks, financial sector entities as defined in Article 4 of Regulation (EU) No 575/2013 of the European Parliament and of the Council, insurance and reinsurance undertakings as defined in Article 13 of Directive 2009/138/EC of the European Parliament and of the Council, central securities depositories as defined in Article 2 of Regulation (EU) No 909/2014 and central counterparties as defined in Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council shall provide, **no later than two weeks after 26 February 2023**, to the competent authority of the Member State where they are resident or located, and simultaneously to the Commission, information on the assets and reserves referred to in paragraph 4 of Article 5a which they hold or control or are a counterparty to. Such information **shall be updated every three months** and shall at least cover the following:

(a) information identifying the natural or legal persons, entities or bodies owning, holding or controlling such assets and reserves, including the name, address and VAT registration or tax identification number;

(b) the amount or market value of such assets and reserves at the date of reporting and at the date of immobilisation;



(c) types of the assets and reserves, broken down according to the categories set out in points (i) to (vii) of Article 1(g) of Council Regulation (EU) 269/2014 ( 19 ) as well as crypto-assets and other relevant categories, and an additional category corresponding to economic resources within the meaning of Article 1(d) of Regulation (EU) 269/2014. For each of those categories and where available, relevant features, such as quantity, location, currency, maturity and contractual conditions between the reporting entity and the asset owner shall be indicated.

Where the reporting natural or legal person, entity or body has established an extraordinary and unforeseen loss or damage to the assets and reserves referred to in paragraph 4a, this information shall be reported immediately to the competent authority of the relevant Member State and transmitted simultaneously to the Commission.

The Commission may request any additional information it requires to carry out such verification. When such a request is addressed to a natural or legal person, entity or body, the Commission shall simultaneously transmit it to the competent authority of the relevant Member State. Any additional information received directly by the Commission shall be made available to the competent authority of the relevant Member State.

For reporting purposes, please kindly make use of the following link: [https://finance.ec.europa.eu/document/9663982c-3dc6-4f1e-bc9f-c7609507dc94\\_en](https://finance.ec.europa.eu/document/9663982c-3dc6-4f1e-bc9f-c7609507dc94_en). Information provided to or received by the Commission and Member States' competent authorities under this Article shall be used solely for the intended purposes. Personal data processing shall comply with this Regulation, and Regulations (EU) 2016/679 and (EU) 2018/1725, only as necessary for applying this Regulation and ensuring effective cooperation between Member States and the Commission.

## **Article 8(1)(a) of Council Regulation (EU) No 269/2014: Reporting of movements of funds and economic resources two weeks prior to listing of a designated person under the same Regulation**

Notwithstanding the applicable rules concerning reporting, confidentiality and professional secrecy, and consistent with respect for the confidentiality of communications between lawyers and their clients guaranteed in Article 7 of the Charter of Fundamental Rights of the European Union, natural and legal persons, entities and bodies shall immediately supply any information which would facilitate the implementation of Regulation 269/2014 such as:

- Information on funds and economic resources frozen in accordance with Article 2 or information held about funds and economic resources within Union territory belonging to, owned, held or controlled by natural or legal persons, entities or bodies listed in Annex I and which have not been treated as frozen by the natural and legal persons, entities and bodies obliged to do so, to the competent authority of the Member State where they are resident or located, within two weeks of acquiring this information;
- Information held on funds and economic resources within Union territory belonging to, owned, held or controlled by natural or legal persons, entities or bodies listed in Annex I and which have



been subject to any move, transfer, alteration, use of, access to, or dealing referred to in Article 1(e) or 1(f) in the two weeks preceding the listing of those natural or legal persons, entities or bodies in Annex I, to the competent authority of the Member State where they are resident or located, within two weeks of acquiring this information;

For the purposes of the first subparagraph, the confidentiality of communications between lawyers and their clients shall include the confidentiality of communications relating to legal advice provided by other certified professionals who are authorised under national law to represent their clients in judicial proceedings, insofar as such legal advice is provided in connection with pending or prospective judicial proceedings.

The information on funds and economic resources frozen in accordance with Article 2 supplied under paragraph 1 of this Article shall include at least the following:

(a) information identifying the natural or legal persons, entities or bodies owning, holding or controlling the frozen funds and economic resources, including their name, address and VAT registration or tax identification number;

(b) the amount or market value of such funds or economic resources at the date of reporting and at the date of freezing; and,

(c) the types of funds, broken down according to the categories set out in points (i) to (vii) of Article 1(g) as well as crypto-assets and other relevant categories, and an additional category corresponding to economic resources within the meaning of Article 1(d). For each of those categories and where available, the quantity, location and other relevant features of the funds or economic resources.

## **Article 5r of Council Regulation 833/2014: Reporting by natural or legal persons, entities or bodies established in the EU whose proprietary rights are directly or indirectly owned for more than 40% by a legal person or body established in Russia, a Russian National or a natural person residing in Russia**

Legal persons, entities, and bodies established in the Union, whose proprietary rights are directly or indirectly owned by more than 40% by a legal person, entity, or body established in Russia, a Russian national, or a natural person residing in Russia, are required to report under Article 5r of Council Regulation 833/2014. The first reporting period covers from January 1 to March 31, 2024, with the **report due by May 1, 2024**. Subsequent reports are due **two weeks after the end of each quarter: July 15 for Q2, October 15 for Q3, January 15, 2025, for Q4, and April 15, 2025, for Q1 2025**.

Credit and financial institutions initiating funds transfers under Article 5r(2) are also required to report. For these institutions, reporting starts on July 1, 2024, after the first semester ends. The first **report is due by July 15, 2024**, and for the second semester, the **report is due by January 15, 2025**.

Legal persons, entities, and bodies established in the Union and credit and financial institutions are expected to use the template created by the EU Commission as follows: <https://finance.ec.europa.eu/document/download/c36b6910-a3e4-4a5b-a342->





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SANCTIONS MONITORING BOARD  
MALTA

[3f34aab4568b\\_en?filename=faqs-sanctions-russia-outgoing-transfer-article-5r-reporting-template\\_en.xlsx](#) and adhere to the respective deadlines for submission to the Sanctions Monitoring Board.

## **Article 3q of Council Regulation 833/2014: Reporting regarding the sale or other arrangement entailing the transfer of ownership to any third country of tankers for the transport of crude oil or petroleum products**

This provision creates specific reporting obligations for the sale or transfer of ownership of tankers transporting crude oil or petroleum products listed in Annex XXV (HS code ex 8901 20). Any such transaction by nationals, residents, or entities established in a Member State to a third country must be immediately notified to the Sanctions Monitoring Board.

This notification must include the identities of the seller and purchaser, the incorporation documents of both parties (including shareholding and management details), the IMO ship identification number, and the Call Sign of the tanker.

The relevant reporting template can be accessed through the following [link](#).

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**Please note that all relevant reporting as per obligations under EU restrictive measures are to be sent to [reporting.smb@gov.mt](mailto:reporting.smb@gov.mt).**

**This notice is provided as a general guide for all legal and natural persons, entities, or bodies in Malta. It is important to note that this guide is purely indicative and should not be solely relied upon. Full compliance with applicable sanctions is the responsibility of each natural person, entity or body and it is incumbent on all to stay informed about the latest sanctions requirements. Be aware that this guide is updated from time to time and that new reporting obligations may arise that are not covered in by this notice.**