



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

# Guidance Note on the listings by OFAC of one Maltese entity and an individual residing in Malta

## Guidance Note

27 February 2023

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On 15 April 2021, the President of the United States of America issued Presidential Executive Order 14024: Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation. On the basis of the same Executive Order, the United States Office of Foreign Assets Control (OFAC) has on 24 February 2023 [designated one Maltese entity](#) for being owned or controlled by a designated entity. An [individual residing](#) in Malta has also been designated in light of his involvement in the aforementioned Maltese entity.

The Sanctions Monitoring Board (SMB) is aware of the designation imposed by the OFAC Notice and is participating in investigations. The SMB recalls that OFAC sanctions are not enforceable in Malta, in line with its Guidance Note regarding hits on National sanctions issued by Other States dated May 2021. However, the SMB recommends that Maltese economic operators undertake the necessary due diligence when dealing with persons, entities and bodies listed by national sanctions of other countries, particularly paying close attention to the reasons why such sanctions have been imposed and to consider any transaction or dealings considering due diligence and KYC obligations, including AML/CFT obligations where applicable.

The SMB is therefore calling for special attention regarding the decisions taken by the OFAC, considering that Maltese national and legal persons, entities and bodies feature on the list. The SMB strongly recommends that all Maltese economic operators and financial institutions in the Republic of Malta exercise enhanced due diligence when dealing with the persons, entities and bodies listed by the OFAC and with assets belonging to these persons, entities and bodies.



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The restrictive measures adopted by the European Union and the United Nations, including those on Russia following the aggression against Ukraine, may be consulted on the website of the Sanctions Monitoring Board on <https://foreign.gov.mt/smb>.

It is recommended that all persons in Malta remain informed of any updates made to applicable sanctions. To subscribe to the mailing list of the Sanctions Monitoring Board one may send an email to [updates.smb@gov.mt](mailto:updates.smb@gov.mt).

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