

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to the Public concerning Mr Ali Sadr Hasheminejad and Pilatus Bank Limited

Pilatus Bank Limited, (“the Bank”) having registration number C-62995 and operating from Whitehall Mansions, Level 2, Ta’Xbiex Wharf, Ta’Xbiex XBX 1026, Malta and which holds a credit institution licence in terms of the Banking Act (Chapter 371 of the Laws of Malta), and an Investment Services licence in terms of the Investment Services Act (Chapter 370 of the Laws of Malta).

The Authority has determined to take the following actions concerning **Mr Ali Sadr Hasheminejad**:

1. In terms of Article 14(10) of the Banking Act the Authority has issued an order to remove Mr Ali Sadr Hasheminejad, with immediate effect, from the position of director of the Bank and any executive roles that he holds within the Bank.
2. In terms of Article 4B(1) of the Banking Act, the Authority has directed that with immediate effect Mr Ali Sadr Hasheminejad:
 - a. Suspends the exercise of his voting rights as shareholder of the Bank; and
 - b. Refrains from exercising the legal and judicial representation of the Bank.

The above measures have also been taken in terms of Article 15(1) and (2)(c) of the Investment Services Act (Cap 370).

In addition, in terms of Article 4B of the Banking Act and until notified further, the MFSA has directed **Pilatus Bank Limited** not to allow any banking transactions, including withdrawals or deposits held with the Bank by the shareholder, members of the Board of Directors and Senior Management officials of the Bank, or any connected persons or related persons thereto, whether direct or indirect.

The Bank has been further directed to obtain the MFSA’s prior approval before effecting any movement of the Bank’s assets.

The Authority is also considering other supervisory measures that may be applicable in the circumstances.

Ref: 28-2018
Communications Unit
21 March 2018

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Reference is made to the above Notice issued earlier today.

The Statement made reference to the issuance of a Directive in terms of Article 4B of the Banking Act (Cap 371) of the Laws of Malta, directing **Pilatus Bank Limited** (“the Bank”) not to allow any banking transactions, including withdrawals or deposits held with the Bank by the shareholder, members of the Board of Directors and Senior Management officials of the Bank, or any connected persons or related persons thereto, whether direct or indirect.

The Bank has been further directed to obtain the MFSA’s prior approval before effecting any movement of the Bank’s assets.

The MFSA clarifies that the content of the afore-said Directive as regards the relative scope stipulates that the Bank has been directed not to transact any business whatsoever irrespective of the client or the counterparty. The MFSA further clarifies that the afore-said Directive applies to all deposits and withdrawals and any disposal of the Bank’s assets.

Ref: 29-2018

Communications Unit

21st March 2018