



COMPLIANCE CIRCULAR

17/2022 [CC 17_2022]

To:

**ALL FIRMS
ALL COMPLIANCE OFFICERS**

Date:

27 June 2022

Subject:

Template for true matches for reporting obligations to ICPAC based on ICPAC's Sanctions Directive

With this circular, ICPAC would like to remind all firms of the true matches reporting obligation based on paragraphs 5.2.5 and 5.2.6. of ICPAC's [Directive for Compliance with the Provisions of UN Security Council Resolutions \(Sanctions\) and the Decisions/Regulations of the European Council \(Restrictive Measures\)](#) (the "Sanctions Directive"), and following Compliance Circular [CC 7/22](#) you are hereby notified of the attached **reporting template** in excel format.

Firms are required to complete and submit the attached template when they report true matches to ICPAC. It is highlighted that the reporting of true matches to ICPAC constitutes a **continuous obligation** and requires compliance every time a true match on the client base is identified.

It is further reminded that the Sanctions Directive concerns **all sanctions regimes** imposed by the United Nations and the European Union and not just the Russian sanctions imposed in response to the war in Ukraine. As such, Firms are required to inform ICPAC of any true match identified **regarding any sanctions regime, not just the latest ones concerning the situation in Ukraine.**

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It is noted that the effective implementation of the above requirement will be monitored by ICPAC both through on-site and off-site monitoring. Where failure to comply with the said provision of the Sanctions Directive is identified, firms will be referred to ICPAC's Administrative Committee for further handling of the case and possible imposition of penalties.