



COMPLIANCE CIRCULAR

12/2022 [CC 12_2022]

To:

ALL FIRMS AND COMPLIANCE OFFICERS OF THE INSTITUTE

Date:

11 May 2022

Subject:

EU Restrictive Measures against Russia - Trusts and similar arrangements

Further to Compliance Circulars [CC 10/2022](#) and [CC 11/2022](#) regarding the fifth package of sanctions ([Council Regulation \(EU\) 2022/576](#)) imposed on 8 April 2022 by the European Union against Russia, ICPAC requires the collection of the following information:

1. The number of existing trusts or similar legal arrangements described in paragraph 1 of article 5m Council Regulation (EU) 2022/576, taking into account the exception given in paragraph 4
2. The actions taken on or after the 8th of April in relation to services provided to the said trusts and other similar arrangements
3. The number of existing trusts or similar legal arrangements described in paragraph 1, in which the trustee or beneficiary is a Russian national or natural person residing in Russia and is a UK national or is a natural person having a temporary or permanent residence permit in the UK.

You are hereby required to disclose information on such business relationships no later than the 16th of May 2022 via email at compliance@icpac.org.cy.

ICPAC reminds all firms of their obligations to monitor any updates relating to sanctions and restrictive measures as well as their reporting obligations.

**ΣΥΝΔΕΣΜΟΣ ΕΓΚΕΚΡΙΜΕΝΩΝ
ΛΟΓΙΣΤΩΝ ΚΥΠΡΟΥ**

Λεωφόρος Βύρωνος 11, 1096 Λευκωσία
Τ.Θ. 24935, 1355 Λευκωσία, Κύπρος
Τ.: +357 22870030, Φ.: +357 22766360

**THE INSTITUTE OF CERTIFIED PUBLIC
ACCOUNTANTS OF CYPRUS**

11 Byron Avenue, 1096 Nicosia
P.O. Box 24935, 1355 Nicosia, Cyprus
T.: +357 22870030, F.: +357 22766360

info@icpac.org.cy
www.icpac.org.cy



Information can be obtained from the “[Russian Sanctions Hub](#)” or the “[Sanctions and Restrictive Measures](#)” section included in the Members section of ICPACs website.