



COMPLIANCE CIRCULAR

9/2022 [CC 9_2022]

To:

**ALL FIRMS
ALL COMPLIANCE OFFICERS**

Date:

8 April 2022

Subject:

**Reporting obligations to ICPAC based
on ICPAC's Sanctions Directive**

Following [Compliance Circular 7 22](#) regarding the obligation to report true matches to ICPAC 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"), 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 solely the latest sanctions imposed on Russia. As such, Firms should remain alert, and are required to inform and keep informing ICPAC of any true match identified **regarding any sanctions**.

Monitoring the compliance with this requirement forms part of the on-site and off-site supervision of ICPAC. Where firms are identified as failing to comply with the said provisions of the Sanctions Directive, they will be referred before ICPAC's Administrative Committee for further handling of the case and possible imposition of penalties.

**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