



COMPLIANCE CIRCULAR

19/2023 [CC 19_2023]

To:

**ALL MEMBERS OF THE INSTITUTE
ALL FIRMS
ALL COMPLIANCE OFFICERS**

Date:

27 June 2023

Subject:

**Sanctions 101: Basic Principles of EU
Sanctions against Russia**

The Institute of Certified Public Accountants of Cyprus wishes with this circular to present its Members with the Guidance Paper “Sanctions 101: Basic Principles of EU Sanctions against Russia”, in an effort to raise awareness regarding the requirements of the EU Regulations on Sanctions and provide practical guidance on its implementation.

Any information provided in this Guidance is not meant to be treated as the opinion of ICPAC as it is based on resources issued by the European Commission and must be read in conjunction with all up-to-date EU Regulations, the Implementation of Provisions of Resolutions or Decisions of the United Nations Security Council (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) Law of 2016 as amended from time to time (Sanctions Law) and ICPAC’s Sanctions Directive. Finally, this Guidance does not represent, under any circumstances, legal advice.

To access the Guidance, please follow the [link](#)

The Guidance paper may be updated from time to time.

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