



COMPLIANCE CIRCULAR

8/2023 [CC 8_2023]

To:

**ALL FIRMS
ALL COMPLIANCE OFFICERS**

Date:

7 March 2023

Subject:

**Reporting obligations based on the
tenth package of sanctions against
Russia**

With this circular, the Institute of Certified Public Accountants of Cyprus (ICPAC) draws your attention to the reporting obligations introduced with article 8 of [Regulation \(EU\) 269/2014](#), as amended by the tenth package of sanctions imposed against Russia which came into force on the 25th of February 2023.

The said article imposes reporting obligations on the natural and legal persons, entities and bodies to supply immediately any information on accounts and amounts frozen in accordance with Article 2 or information held about funds and economic resources within Union territory belonging to, owned, held or controlled by natural or legal persons, entities or bodies listed in Annex I and which have not been treated as frozen by the natural and legal persons, entities and bodies obliged to do so, to the competent authority of the Member State.

Relevant [announcement](#) has been issued by the Ministry of Finance, through which guidance on the completion and submission of the information is provided.

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All firms, natural or legal persons, which hold information about funds and economic resources which have been frozen or should have been frozen, as well as information regarding funds and economic resources belonging to, held or controlled by natural or legal persons, entities or bodies included in Annex I of the Regulation, that have been moved, transferred, changed, used, accessed or negotiated within the **two weeks prior to the inclusion in Annex I**, are hereby called upon to follow the **link** and complete the following reporting template in excel format and submit it directly to the Ministry of Finance, at the email sanctions.compliance@mof.gov.cy

For any further information, firms can contact the Ministry of Finance directly.