



COMPLIANCE CIRCULAR

11/2024 [CC 11_2024]

To: ALL FIRMS
ALL COMPLIANCE OFFICERS

Date: 15 April 2024

Subject: Clarifications regarding reporting obligations under article 5r of Regulation (EU) 833/2014

The Institute of Certified Public Accountants (ICPAC) with the present Circular draws the attention of its Members to the reporting obligation set out by article 5r of Regulation (EU) 833/2014 issued on the 19th of December 2023.

Based on article 5r(1):

“Legal persons, entities and bodies established in the Union whose proprietary rights are directly or indirectly owned for more than 40 % by:

- (a) a legal person, entity or body established in Russia;*
- (b) a Russian national; or*
- (c) a natural person residing in Russia,*

shall, as of 1 May 2024, report to the competent authority of the Member State where they are established, within two weeks of the end of each quarter, any transfer of funds exceeding 100 000 EUR out of the Union that they made during that quarter, directly or indirectly, in one or several operations.”

The European Commission has issued [FAQs](#) on the 12th of April 2024 regarding the said obligation and a [reporting template](#) to facilitate the reporting process. Sheets 3 and 4 should be completed by the legal entities, while sheets 1 and 2 are meant to be completed **only** by banks and credit institutions as part of **their** reporting obligations under article 5r (2) of the Regulation and not by the legal entities. Note that the reports will be submitted to the Ministry of Finance. A relevant announcement with details of the submission process will be issued by the Ministry in due time.

It is highlighted that the obligation falls on the legal entities and not on the persons servicing them. Hence, firms are under a reporting obligation based on the above article, if they act as officers for the legal entities.

It is further stressed that the reporting obligation is a continuous obligation with fixed deadlines within 15 days of the end of each quarter.

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The deadlines for the reporting obligations concerning the **year 2024** are as follows:

Period	Deadline
1 January 2024 – 31 March 2024	1 May 2024
1 April 2024 – 30 June 2024	15 July 2024
1 July 2024 – 30 September 2024	15 October 2024
1 October 2024 – 31 December 2024	15 January 2025