



COMPLIANCE CIRCULAR

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To:

ALL FIRMS AND ALL COMPLIANCE OFFICERS OF THE INSTITUTE

Date:

25 June 2024

Subject:

Fourteenth package of sanctions imposed by the EU against Russia

The Institute of Certified Public Accountants (ICPAC) with the present circular draws the attention of its Members to the fourteenth package of sanctions imposed on 24 June 2024 by the European Union against Russia. For the official announcement please follow the [link](#).

The fourteenth package of sanctions imposed, provides, inter alia, for further listings of persons adding 69 individuals and 47 entities to its sanctions list.

The list includes several Russian military and defence industry companies, companies specialising in the transportation of liquified gas, crude oil and petroleum products and an educational centre for children.

Furthermore, the fourteenth package introduced sectoral measures on the following industries:

Energy

Prohibition on the reloading services of Russian LNG in EU territory for the purpose of transshipment operations to third countries. This covers both ship-to-ship transfers and ship-to-shore transfers, as well as re-loading operations, and does not affect imports but only re-export to third countries via the EU.

Anti-circumvention

Imposed requirement to:

- EU parent companies to undertake their best efforts to ensure that their third-country subsidiaries do not take part in any activities resulting in an outcome that the sanctions seek to prevent
- EU operators selling such battlefield goods to third countries will need to implement due diligence mechanisms capable of identifying and assessing risks of re-exportation to Russia, and mitigating them

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- EU operators transferring industrial know-how for the production of battlefield goods to third-country commercial counterparts to include contractual provisions to ensure that such know-how will not be used for goods intended to Russia.

Funding of political parties and other organisations

Prohibition of political parties and foundations, non-governmental organisations, including think tanks, or media service providers in the EU, accepting funding coming from the Russian state and its proxies.

Transports

Measures against specific vessels contributing to Russia's warfare against Ukraine, which are subject to a ban on port access and provision of services.

Import-export controls and restrictions

Expansion of the list of restricted items to include certain machine tools and certain "All Terrain Vehicles", the introduction of further restrictions on exports of goods (e.g. chemicals, including manganese ores and compounds of rare-earths, plastics, excavating machinery, monitors and electrical equipment), and further restrictions on the import of helium from Russia.

Furthermore, tighter export restrictions concerning dual use goods and technologies are imposed on entities, some of which are located in third countries (China, Kazakhstan, Kyrgyzstan, Türkiye, and the United Arab Emirates) and have been involved in the circumvention of trade restrictions.

For the relevant regulation, please follow the [link](#).