



COMPLIANCE CIRCULAR

20/2023 [CC 20_2023]

To:

**ALL FIRMS
ALL COMPLIANCE OFFICERS**

Date:

29 June 2023

Subject:

Sectoral sanctions reporting template

Further to [CC 17/2022](#), ICPAC wishes to draw the attention of its firms to the attached **sectoral reporting template** in [excel](#) format.

Firms are required to complete and submit the attached template for reporting clients with activities related to the sectoral sanctions provisions. It is highlighted that the reporting of sectoral sanctions to ICPAC constitutes a **continuous obligation** and requires compliance and update every time clients with activities captured by the sectoral sanctions provisions are identified.

It is noted that the effective implementation of the above requirement will be monitored by ICPAC both through on-site and off-site monitoring. Where failure to comply with the said provision of the Sanctions Directive is identified, firms will be referred to ICPAC's Administrative Committee for further handling of the case and possible imposition of penalties.

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