COMPLIANCE CIRCULAR	**5/2025 [CC 5_2025]**
To:	**ALL FIRMS AND ALL COMPLIANCE OFFICERS OF THE INSTITUTE**
Date:	**24 February 2025**
Subject:	**Sixteenth 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 sixteenth package of sanctions imposed on 24 February 2025 by the European Union against Russia. For the official announcement please follow the link.

The sixteenth package of sanctions imposed provides, inter alia, for further 83 listings of persons adding 48 individuals and 35 entities to its sanctions list.

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

Anti- circumvention measures/ transport

Measures against specific vessels contributing to Russia's warfare against Ukraine, which are subject to a ban on port access and provision of services**.** Added further 74 vessels to the list of those subject to a port access ban and ban on provision of a broad range of services related to maritime transport. This measure is intended to target vessels that are part of Putin's shadow fleet or contribute to Russia's energy revenues.

ΣΥΝΔΕΣΜΟΣ ΕΓΚΕΚΡΙΜΕΝΩΝ ΛΟΓΙΣΤΩΝ ΚΥΠΡΟΥ
Λεωφόρος Βύρωνος 11, 1096 Λευκωσία
Τ.Θ. 24935, 1355 Λευκωσία, Κύπρος
Τ.: +357 22870030, Φ.: +357 22766360

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF CYPRUS
11 Byron Avenue, 1096 Nicosia
P.O. Box 24935, 1355 Nicosia, Cyprus
T.: +357 22870030, F.: +357 22766360

info@icpac.org.cy
www.icpac.org.cy

Import-export controls and restrictions

Addition of 53 new entities to the list of those directly supporting Russia's military and industrial complex in its war of aggression against Ukraine or engage in sanctions circumvention. These include 34 entities in countries other than Russia.

Trade measures

- The package includes a ban on EU imports of primary aluminium from Russia.
- Expansion of dual-use export restrictions to additional items including, dual-use chemical precursors to produce chloropicrin and other riot control agents used as chemical weapons, software related to Computer Numerical Control (CNC) machine tools used to manufacture weapons, and video-game controllers and Chromium ores and compounds.
- Additional export restrictions have been introduced on industrial goods, specifically targeting minerals, chemicals, steel, glass materials, and fireworks, with special military significance.

Energy measures

- Complete prohibition of temporary storage or the placement under free zone procedures of Russian crude oil or petroleum products in EU ports.
- Extension of the prohibition to provide goods, technology and services for the completion of Russian LNG projects to also apply to crude oil projects in Russia, such as the Vostok oil project.
- Extension of the existing software ban to restrict the export, supply or provision of oil and gas exploration software to Russia.

Transport measures

- Expansion of the flight-ban to enable the listing of third-country carriers conducting domestic flights within Russia or supplying aviation goods to Russian airlines or for domestic flight in Russia. If listed, these airlines will not be allowed to fly to the EU.

- Prevention of increasing Russian ownership above 25% in EU road transport undertakings.

Infrastructure measures

- Full transaction ban on specific Russian infrastructures: This includes two Moscow airports (Vnukovo Airport and Zhukovsky Airport), four regional airports, and the Volga port Astrakhan and Makhachkala port on the Caspian Sea. The sea ports Ust-Luga and Primorsk on the Baltic Sea and Novorossiysk on the Black Sea were also included.
- Ban on construction services provided by EU operators in Russia.

Financial sector measures

- Addition of 13 financial institutions to the list of entities subject to the prohibition to provide specialised financial messaging services.
- Addition of 3 banks to the transaction ban due to their use of the Financial Messaging System of the Central Bank of Russia (SPFS) system to circumvent EU sanctions.
- Extension of the transaction ban to enable the EU to list financial institutions and crypto asset providers that participate in the circumvention of the Oil Price Cap and facilitate transactions with listed vessels of the shadow fleet.

Measures against disinformation

- Suspension of broadcasting activities of additional 8 media outlets in the EU or directed at the EU, in view of their role supporting and justifying Russia's war of aggression against Ukraine.

For the updated Regulation (EU) 269/2014, please follow the link.

The updated Regulation (EU) 833/2014, will soon be published to the Official Journal of the EU.