

**COMPLIANCE CIRCULAR****19/2022 [CC 19_2022]**

To: ALL FIRMS
ALL COMPLIANCE OFFICERS

Date: 11 August 2022

Subject: Announcement regarding article 9 of (EU) Regulation 269/2014 (sanctions against Russia)

The Institute of Certified Public Accountants of Cyprus (ICPAC) with the current Circular informs its Members of the amendment of article 9 of the [Council Regulation \(EU\) 2022/1270 of 21 July 2022 implementing Regulation \(EU\) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#) as part of the interim sanctions package (the “maintenance and alignment” package) adopted by the European Union on the 21 July 2022.

Based on the above article the natural or legal persons, entities or bodies listed in Annex I of the Regulation (designated persons) have the obligation to report, before the 1st of September 2022 or within 6 weeks of their listing in Annex I, depending on which date is the latest, funds or economic resources belonging to them, own, hold or controlled by them and which are located in the Republic of Cyprus.

It is noted that, non-compliance with the reporting obligation based on the provisions of the Regulation, shall be considered attempt to circumvent the sanctions.

The Ministry of Finance has issued a relevant [announcement](#) on the 9th of August 2022, which gives directions regarding the method of reporting and a sample reporting form to be used for the notification.

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It is noted that, the said reporting obligation concerns **the persons listed in Annex I of the Regulation and not their auditors and/or administrative service providers and/or any representative**. As such, all Members should make sure that if they send any notification on behalf of a designated person, they would have obtained all the necessary representations from the designated person and make the relevant disclaimer on the reporting form.