



COMPLIANCE CIRCULAR

21/2022 [CC 21_2022]

To: ALL MEMBERS OF THE INSTITUTE
ALL FIRMS
ALL COMPLIANCE OFFICERS

Date: 5 September 2022

Subject: Sanctions Red Flags, Evasion
Techniques and Typologies

ICPAC wishes with this circular to notify its Members of Sanctions Red Flags, Evasion Techniques and Typologies issued by the Financial Crimes Enforcement Network of USA (FinCEN) and the National Economic Crime Centre (NECC) accessible by the links below:

1. [Alert in relation to Real Estate, Luxury Goods, and Other High Value Assets Involving Russian Elites, Oligarchs, and their Family Members](#) issued by the Financial Crimes Enforcement Network of USA (FinCEN), and
2. [Financial Sanctions Evasions Typologies](#) issued by the National Economic Crime Centre (NECC).

The documents, among other information, provide a very useful list of red flags and typologies to assist in identifying potential sanctions evasion activity.

ICPAC also reminds its Members of [CC 5/2022](#) issued on 10 March 2022 in relation to red flags covering both evasion attempts through the use of the financial system as well as virtual currencies.

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