



<b>To:</b>	<b>ALL MEMBERS OF THE INSTITUTE ALL FIRMS ALL COMPLIANCE OFFICERS</b>
<b>Date:</b>	<b>30 June 2023</b>
<b>Subject:</b>	<b>IMPORTANT ANNOUNCEMENT CONCERNING CIRCULAR 20/2023 - Reporting template for sectoral sanctions</b>

Further to [CC 20/2023](#), we would like to highlight the importance of certain provisions and provide additional instructions regarding reporting obligations. It is crucial to note that **only firms with clients engaged in activities subject to sectoral sanctions are required to report.**

**Reporting** must be conducted **via email**, and all reports should be sent to [compliance@icpac.org.cy](mailto:compliance@icpac.org.cy). For any assistance or queries related to reporting, please utilize the same email address for communication.

We would like to clarify that there is **no specific deadline for submission**, as this reporting obligation constitutes a **continuous requirement**. It is essential for firms to remain vigilant and update their reports **every time they identify clients** involved in activities captured by the sectoral sanctions provisions.

Before submitting the reporting template, we strongly urge all firms to familiarize themselves with the important guidance provided in [CC 19/2023](#). This circular pertains to the issuance of the guideline titled "Sanctions 101: Basic Principles of the EU Sanctions against Russia."

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