



General Circular: **18/2019 [GC 18_2019]**

To: **ALL MEMBERS OF THE INSTITUTE**

Date: **20 August 2019**

Subject: **Sanctions and Restrictive measures**

The Institute of Certified Public Accountants of Cyprus (ICPAC) reminds all its Members and Licensed Firms of the provisions of the [Implementation of Provisions of Resolutions or Decisions of the United Nations Security Council \(Sanctions\) and the Decisions and Regulations of the Council of the European Union \(Restrictive Measures\) Law of 2016 \(L. 58\(I\)/2016\)](#).

Due to the obligation for immediate and without delay implementation of the UN sanctions & EU restrictive measures, ICPAC calls on all its Members and Licensed Firms to apply all necessary due diligence procedures and measures and cross-check their client data against relevant lists (follow the links for the [UNSC Consolidated List](#) and the [EU Restrictive Measures List](#)), for compliance with the abovementioned Law. It is highlighted that any updates made on the UN and EU lists, are also available on ICPAC's website. Access can be obtained through logging-in the Members sections of the website, under the Sanctions/ Restrictive Measures heading. To this end, all Members and Licensed Firms are urged to check the website regularly.

It is noted that all Members and Licensed Firms that use online screening systems/tools should not place absolute reliance on the systems but should also verify that information provided by the said systems is up-to-date.

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Regarding the US sanctions list, (Specially Designated Nationals List – SDN List), <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, and pursuant to the current, relevant US legislation, secondary sanctions may be imposed on any person, natural/legal and/or entity which is involved in a significant transaction or facilitates the execution of such transaction with any person who is subject to the US sanctions.

Notwithstanding the non-legally binding character of the US sanctions, ICPAC urges all its Members and Licensed Firms to evaluate and assess the risks of being involved or facilitate the execution of a transaction with any person who is subject to the US sanctions.