



## COMPLIANCE CIRCULAR

**32/2023 [CC 32\_2023]**

**To:** ALL FIRMS  
ALL COMPLIANCE OFFICERS

**Date:** 19 December 2023

**Subject:** Twelfth 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 twelfth package of sanctions imposed on 18 December 2023 by the European Union against Russia. For the official announcement please follow the [link](#).

The twelfth package of sanctions imposed, provides, inter alia, for further listings of persons adding 61 individuals and 86 entities to its sanctions list.

Furthermore, the twelfth package also introduced additional export bans and restrictions on **diamonds**, and expanded the list of restricted items that could contribute to the technological enhancement of Russia's defense and security sector. For the amending decision, please follow the [link](#).

The EU also introduced further measures to limit circumvention, which include the ban on **Russian nationals** from owning, controlling or holding any posts **on the governing bodies** of the legal persons, entities or bodies providing crypto-asset wallet, account or custody services to Russian persons and residents and extended existing prohibition on the provision of **software for the management of enterprises and software for industrial design and manufacture**.

It is noted that the European Commission has issued [Q&As](#), regarding the twelfth package of sanctions.

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