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TO : i. Cyprus Investment Firms  
ii. Management Companies  
iii. Administrative Services Companies  
iv. Regulated Markets

FROM : Cyprus Securities and Exchange Commission

DATE : 17 September 2014

CIRCULAR No : CI144-2014-29

FILE No : E.K. 02.03.001

SUBJECT : Council Regulations (EU) No.959/2014, No.960/2014 and No.961/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

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Further to the previous Circulars regarding the above issue, the Cyprus Securities and Exchange Commission ('the Commission') informs the Cyprus Investment Firms, Management Companies, Administrative Services Companies and Regulated Markets ('the Regulated Entities') about the publication in the Official Journal of the European Union the following:

1. [Council Regulation \(EU\) No.959/2014](#) of 8 September 2014 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (see Circular 144-2014-10).

Pursuant to Regulation (EU) No.959/2014, the restrictive measures are expanded to individuals or entities conducting transactions with the separatist groups in the Donbass region of Ukraine.

2. [Council Regulation \(EU\) No. 960/2014](#) of 8 September 2014 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (see Circular 144-2014-26).

Pursuant to Regulation (EU) No.960/2014, further restrictions on a) access to the capital market for certain financial institutions are applied [Sberbank, VTB Bank, Gazprombank, Vnesheconombank (VEB), Rosselkhozbank], excluding Russia-based institutions with international status established by intergovernmental agreements with Russia as one of the shareholders; b) restrictions on legal persons, entities or bodies established in Russia in the defence sector (OPK Oboronprom, United Aircraft Corporation, Uralvagonzavod), with the exception of those mainly active in the space and nuclear energy industry; and c) restrictions on legal persons, entities or bodies established in Russia whose main activities

relate to the sale or transportation of crude oil or petroleum products (Rosneft, Transneft, Gazprom Neft). Financial services other than those referred to in Article 5 of Regulation (EU) No 833/2014, such as deposit services, payment services, insurance services, loans from the institutions referred to in Article 5(1) and (2) of that Regulation and derivatives used for hedging purposes in the energy market are not covered by these restrictions. Loans are only to be considered new loans if they are drawn after 12 September 2014.

3. [Council Regulation \(EU\) No.961/2014](#) of 8 September 2014 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (see Circular 144-2014-10).

Pursuant to Regulation (EU) No.961/2014, additional persons and entities are added to the list of natural and legal persons, entities and bodies subject to restrictive measures as set out in Annex I to Regulation (EU) No.269/2014.

The Regulations are binding in their entirety and directly applicable in all Member States.

The Commission requests **ALL** Regulated Entities to comply with the Regulations.

Sincerely

Demetra Kalogerou  
Chairman Cyprus Securities and Exchange Commission