



To : Regulated Entities

- (i) CIFs
- (ii) ASPs
- (iii) UCITS Management Companies
- (iv) Internally managed UCITS
- (v) AIFMs
- (vi) Internally managed AIFs
- (vii) Internally managed AIFLNPs
- (viii) Companies with sole purpose the management of AIFLNPs

From : Cyprus Securities and Exchange Commission

Date : 9 May 2018

Circular No : C266

Subject : Specially Designated Nationals List Update

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes herein to draw the attention of its Regulated Entities to the update of the [Specially Designated Nationals List](#) ('the SDN List'), issued by the Department of the US Treasury's Office of Foreign Assets Control (OFAC) on 6 April 2018. The relevant press release is available [here](#).

According to the Countering America's Adversaries Through Sanctions Act – CAATSA (the legislation under which the sanctions are issued), sanctions may be enforced against any person (natural/legal) or/and entity which is involved in a significant transaction or which facilitates the carrying out of such a transaction, with any person subject to the such sanctions.

As a result of the above, the CySEC urges its Regulated Entities:

1. If they have not done so already, study the provisions of the sanctions implemented under CAATSA, including the Specially Designated Nationals List,

and assess the extent to which the measures therein affect the Regulated Entities themselves, as well as their clients.

2. Assess the risks they may undertake in case they are involved in a significant transaction or in the facilitation of such a transaction, with any person subject to the sanctions.

In the case of a new/prospective client who is subject to sanctions, Regulated Entities are urged to avoid the commencement of any business relationship with such a person.

In the case that a person subject to sanctions is an existing customer, Regulated Entities are urged to carefully examine the actions/measures which they may have to take (e.g., whether the freezing of funds/accounts may be appropriate).

Sincerely

Demetra Kalogerou
Chairwoman of the Cyprus Securities and Exchange Commission