

PRESS RELEASE

CySEC published practical guide for effective and efficient Sanctions Screening Systems

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Nicosia, 27 February 2025 – The Cyprus Securities and Exchange Commission (CySEC) has published today a practical guide on Guidance for maintaining effective and efficient Sanctions Screening Systems which includes the latest findings of the assessment on the effectiveness and efficiency of the Sanctions screening systems used by regulated entities. ([available here](#))

The thematic inspections by CySEC were conducted between April-November 2024 and accounted for all types of regulated entities, including Cyprus Investment Firms, ASPs, Funds and Fund Managers and CASPs.

CySEC's inspections focused on the legal requirements emanating from the provisions of the United Nations Security Council Resolutions or Decisions (UN Sanctions) and the European Union Council's Decisions and Regulations (EU Restrictive Measures). Specifically, the thematic inspections focused on screening the UN and EU Sanctions Lists to identify designated persons, as well as screening practices for U.S. and UK Sanctions Lists.

Through the thematic inspections, CySEC identified several best practises, although the overall effectiveness and efficiency of systems used for sanctions screening requires improvement. The purpose of publishing these guidelines is to share the outcomes and feedback of these thematic inspections to all regulated entities, clarify CySEC's expectations on screening practices and provide guidance on best practices in testing, tuning and optimisation of screening systems for overall compliance.

CySEC's Chairman Dr George Theocharides said: "All regulated entities are obliged to have adequate internal policies, procedures and controls in place, for the implementation of the provisions of Sanctions/Restrictive Measures, including screening tools.

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