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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 : **August 4, 2014**

CIRCULAR No : **CI144-2014-26**

FILE No : **E.K. 02.03.001**

SUBJECT : **Council Regulation (EU) No. 833/2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine**

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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, on July 31, 2014, of the [Regulation \(EU\) No 833/2014](#) concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine ('the Regulation').

According to the Regulation, restrictions on 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. In particular, it is prohibited, among others, to directly or indirectly purchase, sell, provide brokering or assistance in the issuance of, or otherwise deal with, transferable securities and money-market instruments with a maturity exceeding 90 days, issued by the abovementioned Russian financial institutions (article 5 of the Regulation).

Other financial services such as deposit business, payment services and loans to or from the institutions covered by the Regulation, other than those referred to in Article 5, are not covered by this Regulation.

The Regulation is binding in its entirety and directly applicable in all Member States.

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

Sincerely

Demetra Kalogerou  
Chairman Cyprus Securities and Exchange Commission