

---

**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**
- ix. **Crypto Asset Service Providers**
- x. **Small AIFMs under Law 81(I)/2020**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **27 March 2023**

**CIRCULAR NO.** : **C556**

**SUBJECT** : **Guidance on Sanctions and Restrictive Measures**

---

With the present Circular, the Cyprus Securities and Exchange Commission (CySEC) wishes to notify the Regulated Entities for the issuance of a practical guide for **Guidance on Sanctions and Restrictive Measures**, available on CySEC's [website](#) and through the following link:

[Guidance on Sanctions and Restrictive Measures](#)

The said guide covers in a summarised form, the scope, categories, characteristics and legal framework of Sanctions and Restrictive Measures. It is also providing, amongst others, general considerations for understanding and applying Sanctions and Restrictive Measures, an analysis of the EU Restrictive Measures against Russia and relevant obligations of the Regulated Entities, guidance for the prevention of sanctions evasion and guidance for the elements of an effective Sanctions Compliance Program.

The practical guide may be updated from time to time.

Sincerely,

Dr. George Theocharides  
Chairman, Cyprus Securities and Exchange Commission