
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 : **19 May 2025**

CIRCULAR NO. : **C707**

SUBJECT : **Council of Europe and European Commission, Directorate General for Structural Reform Support training course titled ‘Undertaking Due Diligence to determine possible links between legal entities and designated individuals: Beneficial Ownership and Control Considerations’**

The Cyprus Securities and Exchange Commission (the ‘CySEC’) informs the Regulated Entities of the training course titled ‘Undertaking Due Diligence to determine possible links between legal entities and designated individuals: Beneficial Ownership and Control Considerations’, organised by the Council of Europe and the European Commission, Directorate General for Structural Reform Support (DG REFORM) (the ‘Training Course’).

The Training Course enhances the capacity of the business operators to identify designated entities, improve access to information, and facilitate information exchange at both national and international levels. It also promotes the use of open-source intelligence (OSINT), aiming to strengthen the detection, investigation, and prevention of sanctions evasion, thereby ensuring better compliance with EU financial restrictive measures.

More specifically, it will focus upon the complexities and challenges of establishing beneficial ownership and control of legal entities and will be a practical capacity-building session led by experienced experts in the field of conducting investigations and identifying ownership and control of companies and other types of legal entities linked to persons designated as sanction targets under EU Sanctions Regulations issued in response to Russia aggression against Ukraine.

The Training Course will take place on May 22, between 10:15 – 14:00 (Cyprus time). Interested parties can use [this registration link](#) to confirm their online participation.

CySEC considers it would be beneficial for the obliged entities to attend the Training Course, therefore calls the obliged entities who are interested to proceed with registration.

Sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission