
TO : Regulated Entities

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FROM : Cyprus Securities and Exchange Commission

DATE : 28 April 2023

CIRCULAR NO. : C570

SUBJECT : EU Council's Restrictive Measures against Russia due to its military aggression against Ukraine – New reporting obligations

Further to Circular [C555](#), the Cyprus Securities and Exchange Commission (CySEC) wishes to draw the attention of the Regulated Entities to the published FAQs by the European Commission on the **new reporting obligations**, as introduced in the Tenth sanctions package adopted by the Council of the European Union (EU Council) against Russia due to its military aggression against Ukraine, following the amendments of Article 8 of Council Regulation (EU) No. 269/2014 and Article 5a of Council Regulation (EU) No. 833/2014, as published in the [Official Journal of the European Union](#), dated 25 February 2023.

The relevant FAQs and links to the **reporting templates** for Article 8 of Council Regulation (EU) No. 269/2014 and Article 5a of Council Regulation (EU) No. 833/2014 can be found in the [consolidated version of the FAQs](#), also available on CySEC's [website](#).

In Section B.1 (ASSET FREEZE AND PROHIBITION TO MAKE FUNDS AND ECONOMIC RESOURCES AVAILABLE) of the consolidated version of the FAQs, questions 35-40 address issues from the new reporting requirements of Article 8 of Council Regulation (EU) No. 269/2014. The relevant FAQs provide clarifications, amongst others, for the **reporting on information held on changes to assets which took place over the two weeks prior to the designation for already existing designations on 26 April 2023 (questions 35 and 36), specifics of the information to be provided on assets frozen**

(question 38) and specific cases of Central Securities Depositories ('CSDs'), specific frozen assets reporting and common reporting template (question 40).

Similarly, in Section C.4 (CENTRAL BANK OF RUSSIA), questions 6 and 7 address issues from the new reporting requirements of Article 5a of Council Regulation (EU) No. 833/2014. The relevant FAQs provide clarifications for a **common reporting template and reporting timelines (question 6), as well as to where/to whom to report on 'immobilised' assets (question 7).**

Therefore, considering the clarifications provided above from the published FAQs by the European Commission (26 April 2023) on the new reporting obligations, following the amendments of Article 8 of Council Regulation (EU) No. 269/2014 and Article 5a of Council Regulation (EU) No. 833/2014, all Regulated Entities that are affected, are expected to inform CySEC, within the set timeframes and according to the set manner, by using the email address EU.sanctions@cysec.gov.cy.

Finally, CySEC wishes to remind the Regulated Entities to continuously monitor the Section entitled "Sanctions/Restrictive Measures" on CySEC's website and the EU Council's website for guidance on the implementation of EU Council's Restrictive Measures.

Sincerely,

Dr. George Theocharides
Chairman, Cyprus Securities and Exchange Commission