

Law no. 58 (I) of 2016

Law which provides for the Implementation of the Provisions of the Resolutions or Decisions of the United Nations Security Council (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) of 2016.

The present English text is for information purposes only and is not legally binding. The legally binding document is in the Greek language.

	<p>1. This Law may be cited as the Implementation of the Provisions of the Resolutions or Decisions of United Nations Security Council (Sanctions) and of the Decisions and Regulations of the Council of the European Union (Restrictive Measures) Law of 2016.</p>
Interpretation.	<p>2. In this law, unless the context otherwise provides:</p> <p>“Decisions of the Council of the European Union (Restrictive Measures)” means the Decisions of the Council of the European Union, as well as their amendments or revisions, which are adopted on the basis of Article 29, of Chapter 2 of Title V of the Treaty of the European Union.</p> <p>“Republic” means the Republic of Cyprus.</p> <p>“Regulations of the Council of the European Union (Restrictive Measures)” means the Regulations of the Council of the European Union, as well as their amendments or revisions which are adopted in accordance with Article 215 of Title IV of the Fifth Part of the Treaty on the Functioning of the European Union.</p> <p>“Charter” means the Charter of the United Nations, as it is included in the Second Table of The Charter of the United Nations (Amendments) Ratification Laws of 1965 to 1972.</p> <p>“Security Council” means the Security Council of the United Nations, which was established in accordance with Article 7 of</p>

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	<p>Chapter III of the Charter of the United Nations.</p> <p>“Resolutions or Decisions of the Security Council (Sanctions)” means the Resolutions or the Decisions of the Security Council of the United Nations which are adopted in accordance to Chapter VII of the Charter of the United Nations.</p>
Competent Authority.	<p>3. (1) Unless with a law, regulatory administrative act and/or decision of the executive authority is otherwise provided, each ministry or its department, each independent office, as well as the supervisory authorities which are defined in accordance to the provisions of section 59 of the Prevention and Suppression of Money Laundering Activities Laws of 2007 to 2016, has the competence for securing the implementation in the Republic of the provisions of the Resolutions or Decisions of the Security Council (Sanctions) or/and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) which fall in the sectors for which the said ministry or its department or independent office or the supervisory authorities have competence according to the Constitution of the Republic of Cyprus, the laws, the regulatory administrative acts and the decisions of the executive authority.</p> <p>(2) For the purpose of implementing this Law, the supervisory authority issues Directives to the persons which are subject to its supervision and in case a person subject to its supervision omits to comply with these Directives, may take measures in accordance with the provisions of paragraph (6) of section 59 of the Prevention and Suppression of Money Laundering Activities Laws of 2007 to 2016.</p>
Violations.	<p>4. (1) Any person who violates any of the provisions of the Resolutions or Decisions of the Security Council (Sanctions) and/or the Decisions and Regulations of the Council of the European Union (Restrictive Measures), is guilty of an offence and subject to the reservation of any other legal provision establishing higher penalty, in case of conviction is subject:</p> <p>(a) if it is a natural person, to imprisonment not exceeding 2 years or a pecuniary penalty not</p>

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	<p>exceeding €100,000 or both penalties,</p> <p>(b) if it is a legal person, to a pecuniary penalty not exceeding €300,000.</p> <p>(2) Criminal prosecution of any person in violation of this Section is carried out only with the approval of the Attorney General of the Republic.</p>
Power to compound offences.	5. The Director of the Department of Customs exercises his power to compound offences in accordance with the provisions of section 88 of the Customs Code Law of 2004 to 2011, subject to the proportions and in relation to the offence provided in section 4.
Transmission of data and information to the Police	6. In case a competent authority, according to section 3, ascertains that a person does any act in violation of any of the provisions of the Resolutions or Decisions of the Security Council (Sanctions) and/or the Decisions or Regulations of the Council of the European Union (Restrictive Measures), reports the violation to the Police for relevant investigation.