
TO : **Obligated Entities**

- i. CASPs**
- ii. CIFs**
- iii. ASPs**
- iv. UCITS Management Companies**
- v. Internally managed UCITS**
- vi. AIFMs**
- vii. Internally managed AIFs**
- viii. Internally managed AIFLNs**
- ix. Companies with sole purpose the management of AIFLNs**
- x. Small AIFMs under Law 81(I)/2020**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **11 November 2021**

CIRCULAR NO. : **C475**

SUBJECT : **Sanctions Imposed by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department**

Further to Circulars [C266](#) and [C337](#), the Cyprus Securities and Exchange Commission ("**CySEC**") wishes to draw the attention of Obligated Entities, to the continuously updated list of the latest U.S. sanctions (available [here](#)), which inter alia, contains Cyber related Designations and Designations Updates.

Cyber related designations are relevant to all Obligated Entities; However, they are of particular relevance to Crypto Asset Services Providers ("**CASPs**").

Under the Implementation of the Provisions of the United Nations Security Council Resolutions or Decisions (Sanctions) and the European Union Council's Decisions and Regulations (Restrictive Measures) Law ("**Law 58(I)/2016**" available [here](#)), CySEC is responsible for the compliance of the Obligated Entities with the Sanctions/Restrictive Measures that are decided and imposed by the United Nations' Security Council and the European Union.

Sanctions imposed individually by third countries are not enforceable in the EU, but we expect the Obligated Entities falling under our supervision to take such measures into account, in the context of their relevant risk assessment and take proportionate action, including refraining from engaging with affected persons.

This Circular serves as a reminder to Obligated Entities of their obligations and particularly to CASPs as a reminder of the content of CySEC's Policy Statement on the Registration and Operations of CASPs ("**PS-01-2021**", available [here](#)), according to which CASPs, are inter alia expected to have in place policies, procedures, systems and controls to ensure compliance with a risk based approach (Paragraph 2.2.2.4 of PS-01-2021 elaborates further on the subject matter).

Sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission