

Unit for the Implementation of Sanctions in the Financial Sector in relation to Sanctions imposed by UN Security Council Resolutions and Restrictive Measures imposed by European Union (EU) Council Regulations

The Ministerial Council at its meeting on February 25, 2016, decided the establishment of the Unit for the Implementation of Sanctions in the Financial Sector in relation to Sanctions imposed by UN Security Council Resolutions and Restrictive Measures imposed by European Union (EU) Council Regulations.

The Unit will deal with the examination of requests that fall within the financial sector affected by UN sanctions and/or EU restrictive measures and will submit relevant recommendations for approval or rejection, with the final decision to be taken collectively or by a majority of the Ministers of Finance, Foreign Affairs and Energy, Commerce, Industry and Tourism or their representatives.

The Unit will be chaired by Mr. Kyriacos Kakouris, Head of the Directorate of Administration and Finance. The Unit will consist of representatives of the Ministries of Finance, Foreign Affairs and Energy, Commerce, Industry and Tourism, of the Legal Service, of the Central Bank of Cyprus and the Cyprus Securities and Exchange Commission.

Information for existing sanctions regimes SC/UN and the relevant Sanction Committees SC/UN for monitoring of their implementation, as well as information for the relevant Expert Groups which, in general, assist the operation of the relevant Sanction Committees SC/UN, may be found on the UN website:

<https://www.un.org/sc/suborg/en/sanctions/information>

The official website of the UN which contains all the necessary information regarding the Decisions/Resolutions of the SC/UN which are related to the imposition of sanctions per year is:

<http://www.un.org/en/sc/documents/resolutions/>

Visit the following link for the updated version of Restrictive Measures (Sanctions) by EU regulations:

http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf

Any applications for examination by the Unit should be sent to the e-mail address below:

E-mail: sanctionsunit@mof.gov.cy

Contact Information

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