

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 (the Unit) 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 deals 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 recent developments, with regards to the restrictive measures due to Russia's actions destabilising the situation in Ukraine and the adoption of a large number of new Regulations on this matter, have resulted in the submission of a huge number of requests to the Unit, which makes it imperative to simplify and speed up the existing decision-making procedures due to the strict deadlines.

Based on the above, the Council of Ministers by its decision (Decision No. EM93.009) dated May 10, 2022, decided to differentiate its previous Decision (Decision No. E80.305) dated February 25, 2016 so as not to require the participation of the Ministers of Foreign Affairs and Energy, Commerce, Industry and Tourism in making the final decision on the approval or rejection of requests that fall within the Financial Sector but the final decision to be taken only by the Minister of Finance.

The Unit is chaired by Mr. Costas Constantinides, Economic Officer A' of the Directorate of Financial Services. The Unit consists 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: sanctionsunitfinancialsector@mof.gov.cy

Contact Information

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