



## COMPLIANCE CIRCULAR

10/2022 [CC 10\_2022]

**To:** ALL FIRMS  
ALL COMPLIANCE OFFICERS

**Date:** 13 April 2022

**Subject:** Fifth package of sanctions imposed by the EU against Russia

The Institute of Certified Public Accountants (ICPAC) with the present Circular draws the attention of its Members to the fifth package of sanctions imposed on 8 April 2022 by the European Union against Russia.

The fifth package of sanctions imposed, provides, inter alia, for the prohibition of registering trusts and providing trustee services to trusts or other legal arrangements that fulfill the criteria set out in article 5m of [the \(EU\) Regulation 2022/576 amending \(EU\) Regulation 833/2014](#) .

It is noted that, regarding the term “Russian national or natural person residing in Russia” the European Commission has issued a relevant [Q&A](#), which states that the relevant prohibitions do not apply to persons holders of **both** Russian passport **and** EU member-state passport.

Furthermore, the Ministry of Finance has issued a new [announcement](#) dated 13 April 2022 by which it replaces the announcement of 22 April 2022, as well as [clarifications regarding article 5m](#) it has issued regarding the fifth sanctions package.

Also, it is stressed that the European Commission regularly issues [Q&As](#), which are uploaded on ICPAC’s website.

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