



Further to our email dated 2<sup>nd</sup> March 2022 in respect of international financial sanctions in response to the situation in Ukraine, we would ask TCSPs to note that the EU has agreed a fifth package of measures adopted on the 8<sup>th</sup> April 2022 which may be particularly relevant to the TCSP sector.

In particular, your attention is drawn to Article 1j of Council Decision (CFSP) 2022/578 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

***"Article 1j***

***1. It shall be prohibited to register, provide a registered office, business or administrative address as well as management services to, a trust or any similar legal arrangement having as a trustor or a beneficiary:***

***(a) Russian nationals or natural persons residing in Russia;***

***(b) legal persons, entities or bodies established in Russia;***

***(c) legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by a natural or legal person, entity or body referred to in points (a) or (b);***

***(d) legal persons, entities or bodies controlled by a natural or legal person, entity or body referred to in points (a), (b) or (c);***

***(e) a natural or legal person, entity or body acting on behalf or at the direction of a natural or legal person, entity or body referred to in points (a), (b), (c) or (d).***

***2. It shall be prohibited as of 10 May 2022 to act as, or arrange for another person to act as, a trustee, nominee shareholder, director, secretary or a similar position, for a trust or similar legal arrangement as referred to in paragraph 1.***

***3. Paragraphs 1 and 2 shall not apply to the operations that are strictly necessary for the termination by 10 May 2022 of contracts which are not compliant with this Article concluded before 9 April 2022 or ancillary contracts necessary for the execution of such contracts.***

***4. Paragraphs 1 and 2 shall not apply when the trustor or beneficiary is a national of a Member State or a natural person having a temporary or permanent residence permit in a Member State.***

***5. By way of derogation from paragraphs 1 and 2, the competent authorities may authorise the services referred to therein, under such conditions as they deem appropriate, after having determined that this is necessary for:***

*(a) humanitarian purposes, such as delivering or facilitating the delivery of assistance, including medical supplies, food, or the transfer of humanitarian workers and related assistance or for evacuations; or*

*(b) civil society activities that directly promote democracy, human rights or the rule of law in Russia.”*

A complete copy of the published text can be found here: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022D0578&qid=1649686801833>

The AMLCU would again like to remind Trust or Company Service Providers of their obligations in respect of these sanctions and all international financial sanctions. All EU sanctions regulations have direct effect in all Member States of the EU, and, as such, are legally binding on all natural and legal persons in Ireland. TCSPs have an obligation to ensure that they are in full compliance with all measures, which are currently being frequently updated.

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended places obligations on designated persons, which includes Trust or Company Service Providers, to identify the beneficial ownership of their clients. Designated persons must also have regard to Schedule 4, which includes a non-exhaustive list of factors suggesting potentially higher risk, one of which is geographical risk factors including countries subject to sanctions or embargos by the EU or UN.

We ask that you continue to review your business in light of the full list of international sanctions and take any steps necessary. Consolidated sanctions lists are available online: [https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions\\_en](https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_en)

The Central Bank is the competent authority for financial sanctions in Ireland. Information and guidance is available on the Central Bank’s website here: [International Financial Sanctions | Central Bank of Ireland](#)

The Central Bank has published information on the latest 2022 sanctions updates on its website here:

[Financial Sanctions Updates 2022 | Central Bank of Ireland | Central Bank of Ireland](#)