

General Circular:	19/2018 [GC 19_2018]
To:	ALL MEMBERS OF THE INSTITUTE
Date:	7 November 2018
Subject:	Update of the USA Specially Designated Nationals List Update and warning for Iran

Dear colleagues

I wish to refer to the General Circular [7/2018](#) issued by the Institute of Certified Public Accountants of Cyprus on 9 May 2018 entitled “**Update of the USA Specially Designated Nationals List Update**” presenting the updated US sanctions list, namely the [Specially Designated National List](#) (‘SDN List’), issued by the US Department of the Treasury's Office of Foreign Assets Control (OFAC) on 6 April 2018.

You are hereby encouraged to keep up with the implementation of the guidance given with the said circular.

In addition, we would like to draw your attention to the [advisory](#) issued by Financial Crimes Enforcement Network of USA (FinCEN) regarding the Islamic Republic of Iran (Iran). In particular, the purpose of this advisory is to help U.S. financial institutions better detect potentially illicit transactions related to Iran. This advisory aims also to help foreign financial institutions better understand the obligations of their U.S. correspondents, avoid exposure to U.S. sanctions, and address the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) risks that Iranian activity potentially could pose to the international financial system.

Hence, you are hereby strongly advised to take the above advisory into serious consideration during your professional and business activities.

ICPAC calls all its Members to undertake all necessary due diligence actions as well as continuous updating of their clients/associates information, through performing regular background checks against the lists issued by the various organisations imposing sanctions and other agencies (e.g. UN and EU), as well as releases by [FATF](#) for high risk countries.

You are thus encouraged to remain alert to any publications relating to sanctions and other high-risk persons.

ICPAC finally stresses that, by applying effective proactive measures, the risk of facing reputational and financial damages is reduced.

Yours truly

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