



Dear Michelle Ni Longain,

As you are aware the Commission of the European Union has, and continues to, impose sanctions on Russia and Belarus following Russia's invasion of Ukraine. It is with respect to this and in the Central Bank of Ireland's (Central Bank) role as the competent authority for the administration and enforcement of financial sanctions (sanctions) in Ireland that I am writing to you.

In order for the sanctions to achieve their desired goal, they must be effectively implemented across all EU Member States. As you are undoubtedly aware, the sanctions place obligations on all natural and legal persons (individuals and entities) in Ireland. The purpose of this letter is to advise you of information resources that are available to support all Irish businesses and citizens, including your members, in understanding their obligations under the sanctions. We are seeking your support for the effective implementation of sanctions through ensuring that all of your members are made aware of the available information resources.

In response to the EU's adoption of sanctions, the Central Bank has established a dedicated [Russian/Ukraine Regulations](#) page on its website. This page sets out important information including, details regarding the sanctions that have been adopted; financial sanctions requirements; what to do if a match or "hit" of a sanction occurs; how to apply for authorisations/derogations, etc.

This page also includes a [Frequently Asked Questions](#) section, which covers items such as – 'what are financial sanctions?', 'what is the Central Bank's role in relation to sanctions; 'how are sanctions relevant to me and what are my obligations'; 'do sanctions only apply to those on the sanctions lists', etc. The Central Bank will keep this FAQ updated as required and as sanctions evolve. These information sources will support individuals and entities in understanding their obligations arising from sanctions regulations and their role in the effective implementation of sanctions.



In addition to seeking your support in sharing the above information resources with your members, we also request that you advise your members of the following key messages with respect to sanctions:

1. The adoption of sanctions places legally binding obligations on all individuals and entities;
2. There is a legal obligation not to transfer funds, or make funds or economic resources available, directly or indirectly, to a sanctioned entity or individual;
3. Accounts, funds, or other assets belonging to a sanctioned entity or individual must be frozen without delay so that they cannot be made available, directly or indirectly, to that sanctioned individual, entity, or body;
4. Where accounts, funds, or other assets have been frozen this must be reported, without delay, to the Central Bank, using the [Sanctions Return Form](#), which should be submitted by email to sanctions@centralbank.ie;
5. In circumstances where an entity or an individual is owned or controlled by a sanctioned entity or individual, the sanctions extend to that entity or individual. Therefore, all individuals and entities must assess the ownership/control of its counterparts to determine if the sanctions are applicable. The [EU Commission's guidance on ownership and control](#) provides further information on this element of sanctions;
6. Given the developing situation in Ukraine, it is likely that the sanctions lists will be expanded/updated and it is the responsibility of all individuals and entities to ensure that they are aware of the most up-to-date sanctions lists; and
7. If an individual or entity identifies a breach, or suspected breach of sanctions, this must be reported to An Garda Síochána.

Derogations

Many EU Regulations relating to financial sanctions contain certain derogation provisions. Such provisions provide that competent authorities of the Member States may authorise, strictly subject to the derogation conditions as set out in the relevant legal acts, the release of certain frozen funds or economic resources, the making of funds or economic resources available, directly or indirectly, to or for the benefit of a designated person, or the ability to provide goods or services to a designated person. . The Central Bank, as the competent authority for financial sanctions, considers such derogation requests in respect of financial sanctions. Derogation applications should be made to the Central Bank using the [Derogation Application Form](#). Completed application forms, together with relevant information and documentation, should be submitted by email to: sanctions@centralbank.ie.



Further information sources

The information above is intended to provide an overview of the various obligations that apply. Further detailed information on financial sanctions can be found at the sources set out below.

Given the evolving and changing nature of the current situation, all individuals and entities should check and monitor, the EU (and UN) sanctions lists to ensure that they are aware of all sanctions:

- [EU Consolidated Lists](#)
- [UN Sanctions Committees List relating to Terrorism](#)

The European Commission also provides information as set out below:

- [Sanctions adopted following Russia's military aggression against Ukraine](#)
- [FAQs](#)

It is vitally important that Ireland play its part in the effective implementation of sanctions to ensure that the sanctions achieve their desired goal. In this regard, it is important that all individuals and entities fully understand their obligations under sanctions regulations and their role in effective implementation and we would therefore be very appreciative if the contents of this letter were brought to the attention of all of your members.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'S. Cunningham'.

Seána Cunningham

Director of Enforcement & Anti-Money Laundering Directorate

Central Bank of Ireland