



REPUBLIC OF CYPRUS  
SHIPPING DEPUTY MINISTRY

SIN. No.2/2023

10 February 2023

SDM 05.13.008

**SANCTIONS INFORMATION NOTICE**

Related Documents

Circulars No. 10/2014, 21/2014, 23/2014 and 3/2023

SINs No. 15/2017, 7/2018, 1/2022, 2/2022, 4/2022, 5/2022, 7/2022,  
8/2022, 11/2022, 12/2022, 13/2022, 15/2022 and 16/2022

To all Registered owners, Registered bareboat charterers  
Managers and Representatives of Cyprus ships

To all Owners, Managers, Representatives and Agents in Cyprus of Ships, irrespective of flag they  
are flying, calling at Cyprus ports

**Subject: New European Union restrictive measures in view of the gravity of the situation in Ukraine**

1. I refer to the above subject and I wish to inform you of the recent adoption of the following additional European Union restrictive measures in view of the gravity of the situation in Ukraine reflected in four new legal acts adopted on 27 January and 4 February 2023:

**I. *European Union restrictive measures amending Council Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine:***

• **Council Decision (CFSP) 2023/191<sup>1</sup> of 27 January 2023:**

This Decision renewed Decision 2014/512/CFSP for a further 6 months, i.e. until 31 July 2023.

• **Council Decision (CFSP) 2023/252<sup>2</sup> of 4 February 2023:**

This Decision **introduces two additional price caps on petroleum products** into its **Annex XI**, that is the price per barrel **at or below which petroleum products from Russia are exempt from the prohibition** to provide maritime transport and the prohibition to provide technical

<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023D0191&from=EN>

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023D0252&from=EN>



assistance, brokering services or financing or financial assistance, related to the maritime transport to third countries. The **first additional price cap** relates to petroleum products traded at a discount to crude oil (**'discount to crude oil'**) and the **second one** relates to petroleum products traded at a premium to crude (**'premium to crude oil'**).

**Articles 4o and 4p** of Council Decision 2014/512/CFSP are consequently **amended**.

Furthermore, the following amendments are *inter alia* introduced by Council Decision (CFSP) 2023/252:

- a **transitional period** is introduced for vessels carrying **petroleum products** originating in Russia which are purchased and **loaded onto** the vessel **prior to 5 February 2023** and **unloaded prior to 1 April 2023**.
- paragraph 12 of Article 4p provides that the **functioning of the price cap mechanism, shall be reviewed by mid-March 2023 and every 2 months thereafter**.
- a **Table for prices for petroleum products** (price per barrel in USD) is added to **Annex XI** of Decision 2014/512/CFSP.
- **Annex XIII** with a **list of crude oil and petroleum products referred to in Articles 4o and 4p** is added to Decision 2014/512/CFSP.

II. ***European Union restrictive measures amending Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine:***

- **Council Regulation (EU) 2023/250<sup>3</sup> of 4 February 2023:**

This Regulation introduces amendments to Council Regulation (EU) No 833/2014 in order to take regulatory action at the level of the Union to implement the amendments adopted by Council Decision (CFSP) 2022/252.

Accordingly, this Regulation **introduces a transitional period for vessels carrying petroleum products originating in Russia which are purchased and loaded onto the vessel prior to 5 February 2023 and unloaded prior to 1 April 2023**.

This Regulation also introduces a **regular review of the price cap mechanism**.

- **Commission Implementing Regulation (EU) 2023/251<sup>4</sup> of 4 February 2023:**

This Regulation introduces amendments to Council Regulation (EU) No 833/2014 in order to take regulatory action at the level of the Union to implement the amendments adopted by Council Decision (CFSP) 2022/252.

Accordingly, **Annex XXVIII to Regulation (EU) No 833/2014** is amended and a table for **prices for petroleum products** is added.

2. It is noted that, in relation to SIN No. 16/2022 with the respect to the Natural Gas Condensates the SDM has issued Circular No. 03/2023.

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<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R0250&from=EN>

<sup>4</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R0251&from=EN>

3. The European Commission has issued an updated version of its Guidance on the Oil Price Cap which can be found at the following link:

[https://finance.ec.europa.eu/system/files/2023-02/guidance-russian-oil-price-cap\\_en.pdf](https://finance.ec.europa.eu/system/files/2023-02/guidance-russian-oil-price-cap_en.pdf)

4. A regularly updated list of all the European Union restrictive measures may be found on the website of the Official Journal of the European Union (<https://eur-lex.europa.eu/oj/direct-access.html>) and on the **EU Sanctions Map** (<https://www.sanctionsmap.eu/#/main>).

In addition, the “European Union Consolidated Financial Sanctions List”, regularly updated by DG FISMA, may be found on the following link:

<https://webgate.ec.europa.eu/europeaid/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>.


**In view of the gravity of the situation in Ukraine, it is stressed that, the relevant restrictive measures are subject to constant review by the European Union thus, it is advisable to regularly consult the aforementioned links.**

5. Furthermore, additional information in view of the gravity of the situation in Ukraine may be found on the **specialised link** created on the SDM website titled “Information in view of the gravity of the situation in Ukraine”:

(<https://www.dms.gov.cy/dms/shipping.nsf/all/75954F9E737CE2DCC225880E00321DEB?opendocument>).

6. All recipients of the present Sanctions Information Notice are invited to take note of its content and should strictly abide by the provisions of *The Implementation of the Provisions of the U.N. Security Council Resolutions or Decisions (Sanctions) and the E.U. Council Decisions and Regulations (Restrictive Measures) Law of 2016 (Law 58(I)/2016)*, as well as the EU Instruments implemented by virtue thereof, and SDM Sanctions Information Notices.

**This Sanctions Information Notice, which is intended solely as a guidance document, must be placed on board vessels flying the Cyprus flag.**



Liana Charalambous Tanos  
Acting Permanent Secretary

- Cc:**
- Attorney General of the Republic
  - Permanent Secretary, Ministry of Foreign Affairs
  - Permanent Secretary, Ministry of Finance
  - Permanent Secretary, Ministry of Defence
  - Permanent Secretary, Ministry of Energy, Commerce and Industry
  - Permanent Secretary, Ministry of Transport, Communications and Works
  - Diplomatic and Consular Missions and Honorary Consular Officers of the Republic
  - Maritime Offices of the Shipping Deputy Ministry abroad
  - General Manager, Cyprus Ports Authority
  - Director, Department of Customs and Excise
  - Registrar of Companies and Intellectual Property
  - Commander, Cyprus Marine Police
  - Cyprus Bar Association
  - Institute of Certified Public Accountants of Cyprus
  - Cyprus Shipping Chamber
  - Cyprus Union of Shipowners
  - Cyprus Shipping Association