



REPUBLIC OF CYPRUS  
SHIPPING DEPUTY MINISTRY

Circular No. 17/2022

14 April 2022

SDM File No. 05.13.002

All Registered Owners, Registered Bareboat Charterers, Managers and Representatives of Ships flying the Cyprus flag

**Subject: Arrangements by Cyprus financial institutions to facilitate the opening of bank accounts for seafarers affected in view of the gravity of the situation in Ukraine**

I refer to the above matter and I wish to inform you that arrangements have been made by Cyprus financial institutions in order to facilitate the opening of bank accounts for seafarers affected in view of the gravity of the situation in Ukraine.

***I. Arrangements provided by Cyprus Commercial Banks (Bank of Cyprus, Hellenic Bank, Eurobank)***

The aforementioned arrangements by Cyprus banks in order to facilitate the opening of bank accounts for seafarers affected in view of the gravity of the situation in Ukraine, provide as follows and require the submission of below cited information/ documentation:

1. Copy of passport duly verified as a true copy of the original by the employer OR Digital ID (depending on the preference of the Financial Institution).
2. Proof of address:
  - a. Copy of utility bill verified as true copy by the employer. OR
  - b. Employer letter/attestation providing confirmation of the residence address of the seafarer.
3. During the first 6 months after on-boarding, the financial institution may request to hold a virtual meeting (any form of video call) with the client, based on the on-boarding due diligence framework of that institution.
4. Duly completed and signed by the client, account opening form of the Financial Institution, verified by the employer as true copy OR the client's signature may also be obtained digitally.



5. Any other document required by the Financial Institution in order to provide the requested services (Debit Card, WebBanking). Similarly as in 3 above, client's signature will be verified by the employer as true copy OR the client's signature may also be obtained digitally.
6. Current account to be opened with a maximum monthly declared debit and credit turnover equal to the monthly salary of the client. No credit facilities will be assigned to this account.
7. Debit card will be sent to the employer and pin number will be communicated as per the Financial Institution's internal policy/procedural framework.

The contact details of the responsible liaison officers in each of the three banks that have agreed to the above process, are as follows:

- Bank of Cyprus:  
Mrs Tasoulla Hadjiiona  
+ 357 22 125069  
[tasoulla.hadjiona@bankofcyprus.com](mailto:tasoulla.hadjiona@bankofcyprus.com)
- Hellenic Bank:  
Mrs Liana Soteriou  
+ 357 25 502710  
[l.soteriou@hellenicbank.com](mailto:l.soteriou@hellenicbank.com)
- Eurobank:  
Mrs Elena Stephanidou Antoniadou  
+ 357 25 021401  
[estephanidou@eurobank.com.cy](mailto:estephanidou@eurobank.com.cy)

## ***II. Facilitation through the Members of the Association of Electronic Money & Payment Institutions (ACEMPI)***

The following procedure has been agreed with for the purposes of facilitating the opening of bank accounts for seafarers affected in view of the gravity of the situation in Ukraine through the Members of the Association of Electronic Money & Payment Institutions (ACEMPI):

### **ECOMMBX**

Minimum on-boarding requirements for the opening of natural persons accounts:

1. Valid official national identity card or passport (which preferably does not expire within the next 6 months);
2. Proof of permanent residence in the form of utility bill or tenancy agreement, which should not be more than 6 months old, or an alternative in case of non-availability (we can discuss);
3. Individual's employment contract;
4. Valid telephone number;
5. If applicable, valid employment visa or working permit.

In addition to the above, the individual would need to complete an account application form and would be screened for sanctions and adverse media, while the information noted above would need to be collected apostilled or verified as a true copy of the original.

It is noted that for all such accounts, limits on the pay-in and pay-out usage of the account will be imposed, and at the outset, the account will only be able to be topped up by the seafarer's compensation. Furthermore, it is a prerequisite for the seafarer's employer to operate an account with ECOMMBX, and to perform the top-up payments in the seafarers' individual accounts through its ECOMMBX account.

The process will be performed in line with ECOMMBX's on-boarding policy.

Contact persons:

Maria Ioannou , Head of Business development

[mioannou@ecommbx.com](mailto:mioannou@ecommbx.com)

tel: + 357 22 274436

Fotini Tsikkou, COO

[ft@ecommbx.com](mailto:ft@ecommbx.com)

tel: + 357 22 270349

## **SEPAGA**

The basic / minimum requirements to proceed with individual wallet opening:

With regards to Russian nationals:

1. Valid Passport Copy (if a second passport/citizenship is available – please provide)
2. Valid Work permit / Visa in any other country except Russia
3. Corresponding / Mail Address (*if available*)
4. CV and/or Payslip and/or Contract of Employment
5. Source of wealth and/or income details
6. Projection of total amount of funds in the wallet (incoming & outgoing)
7. Personal contact details / next of kin

With regards to Ukrainian nationals:

1. Valid Passport Copy (if a second passport/citizenship is available – please provide)
2. Corresponding / Mail Address (*if available*)
3. CV and/or Payslip and/or Contract of Employment
4. Source of wealth and/or income details
5. Projection of total amount of funds in the wallet (incoming & outgoing)
6. Personal contact details / next of kin

Contact person:

Elena Kontou, CEO

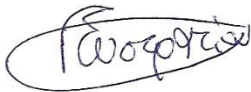
[ekontou@sepaga.com](mailto:ekontou@sepaga.com)

tel: + 357 22 283100

The arrangements contained in this Circular are notwithstanding the arrangements recommended by the Government of Ukraine in relation to payments to Ukrainian seafarers. These are set out in the Note Verbale of the Embassy of Ukraine in London which is attached to IMO Circular Letter No.4519 of 1 March 2022. The Circular Letter is available on the SDM website (homepage [link](#) titled "Information in view of the gravity of the situation in Ukraine").

The SDM will be at the disposal of anyone concerned with the matter for any explanations and clarifications they may require (contact email: [mlc@dms.gov.cy](mailto:mlc@dms.gov.cy) ).

**The present Circular should be available on board all ships flying the Cyprus flag and brought to the attention of all seafarers employed on board Cyprus flagged vessels.**



Ioannis Efstratiou  
for Acting Permanent Secretary

**Cc.:**

- Maritime Offices of the Shipping Deputy Ministry abroad
- Governor, Central Bank of the Republic of Cyprus
- Permanent Secretary, Ministry of Finance
- Cyprus Shipping Chamber
- Cyprus Union of Shipowners
- Cyprus Bar Association
- SEK Trade Union
- PEO Trade Union
- DEOK Trade Union