

## Anti-Money Laundering (AML): Prevention, Suppression and the Challenges Ahead

### Aim / Objective:

Fighting money laundering and terrorist financing contributes to global security, integrity of the financial system and sustainable growth. Laws to combat money laundering and the financing of terrorism are designed to prevent the financial market from being misused for these purposes. It is essential that gatekeepers (administrative service providers, accountants, lawyers, banks and other obliged entities) apply measures to prevent money laundering and terrorist financing. Traceability of financial information has an important deterrent effect.

The 5th EU AML Directive (adopted into Cyprus Law in 23<sup>rd</sup> February 2021), builds on the 4th EU AML Directive and aims to further combat financial crime by boosting existing transparency rules. The 5th EU AML Directive also aims to ensure a tightening of current European regulations to prevent money laundering and the financing of terrorist activity.

The 6<sup>th</sup> EU AML Directive (adopted into Cyprus Law on 17<sup>th</sup> March 2021), harmonizes the definitions of money laundering offences throughout member states, with the primary aim to remove any loopholes in national legislations, a list of 22 predicate offences is introduced, criminal liability is extended to legal persons, tougher punishments for offenders is established, and cooperation between states for prosecutions of financial crimes is enhanced.

By the end of the seminar, participants will be able to have a thorough understanding of the current AML Legislation, the challenges ahead and the new compliance landscape and more importantly to offer practical solutions for an efficient and effective implementation through a number of real-life AML cases studies, both from Cyprus and Global AML experience.

### Participant's Profile:

Back-office Staff, Compliance Staff, Risk Management Staff, AML Staff, Heads of Compliance Departments, Heads of Risk Management Departments, Heads of AML Departments, Accountants, Lawyers, Internal Auditors, External Auditors, Executive Directors, Non-Executive Directors, Regulatory Compliance Advisors/Consultants



### Lecturer's Profile: Yiannis Petteimerides, BA, MA, FCA

Yiannis is a Consultant, in the fields of Forensic, Anti-Money Laundering, Regulatory Compliance, Registered Auditor and Insolvency Practitioner, with more than 20 years of experience, and with a previous career in PwC London and PwC Cyprus, in the Statutory Audit of Investment, Insurance and Banking Organisations.

He was engaged, for more than 2 years, as an External Technical Expert, and leading the Onsite Inspection Teams, of the AML/Supervision Department of the Cyprus Securities and Exchange Commission (CySEC). He was also the Chairman and a Member, for more than 5 years, of the Economic Crime and Forensic Accounting Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC) and also the Vice-Chairman, for more than 4 years, of the Promotion of the Profession and Academic Relations Committee of the Cyprus Institute of Internal Auditors (IIA).

He is engaged as an External Technical Expert, in the fields of Forensic Investigations, Anti-money Laundering Investigations and Audit Investigations, by the Cyprus Police Economic Crime Unit, the Attorney General Office, the Audit General Office and the Private Sector.

He is performing Training Courses (approved Trainer from the Human Resource Development Authority of Cyprus (HRDA)), as an External Lecturer, in the fields of Forensic, Anti-money Laundering and Audit, for the Cyprus Police (CID/ECU), the Cyprus Bar Association (CyBAR), the Cyprus Securities and Exchange Commission (CySEC), the Cyprus Internal Audit Association (IIA), the Cyprus Fiduciary Association (CyFA), the Cyprus Investment Funds Association (CIFA), the Globaltraining/University of Nicosia (UNIC), the European Business Associations (EBAs) in a number of European and Balkan Countries and the Private Sector.

He is a Member of the AML and Compliance Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC), a Member of the Board of Directors of the Cyprus Chapter of the Institute of Internal Auditors (IIA) and a Founding Member of the Cyprus #209 Chapter of the Association of Certified Fraud Examiners (ACFE).

He holds a Bachelor and a Master Degrees in Accounting, Economics and Finance (BA, MA), a Fellowship and Practising Audit Certificates from the Institute of Chartered Accountants in England and Wales (ICAEW) and from the Institute of Certified Public Accountants of Cyprus (ICPAC). He is also a Member of the Institute of Internal Auditors (IIA), of the Association of Certified Fraud Examiners (ACFE) and of the International Compliance Association (ICA).

## SEMINAR DETAILS

**Dates:** 2 November 2021  
**Time:** 09:00 – 17:15  
**Duration:** 7 hours / CPD units  
**Town:** Nicosia  
**Venue:** University of Nicosia / Globaltraining  
**Language:** English  
**Cost:** €280. Cost After HRDA Subsidy, €161

### HRDA Subsidy:

The programme has been approved by HRDA. Enterprises that participate with their employees who satisfy HRDA's criteria, are entitled to the respective subsidy.



### Contact Details:

For more information and registrations please contact

### Student and Client Services

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## SEMINAR PROGRAMME

|                           |                 | <b>Anti-Money Laundering (AML): Prevention, Suppression and the Challenges Ahead</b>  |
|---------------------------|-----------------|---|
| <b>Time</b>               | <b>Duration</b> | <b>Description</b>  |
| 09:00 – 09:15             | 0:15            | <b>Introduction:</b><br>Introduction (Ice-Breaker - student introduction)   |
| 09:15 – 10:45             | 1:30            | <b>The Regulatory Authorities:</b> <ul style="list-style-type: none"> <li>▪ The Regulatory Authorities Stance</li> <li>▪ The Regulatory Monitoring Visit</li> </ul>   |
| 10:45-11:00               | 0:15            | <b>COFFEE BREAK</b>   |
| 11:00-12:45               | 1:45            | <b>Risk Based Approach:</b> <ul style="list-style-type: none"> <li>▪ Politically Exposed Persons (PEPs)</li> <li>▪ High Risk Countries (x3 Lists)</li> <li>▪ Customer Risk Factors</li> <li>▪ Countries and Geographical Areas Risk Factors</li> <li>▪ Products, Services and Transactions Risk Factors</li> <li>▪ Delivery Channel Risk Factors</li> </ul> |
| 12:45-13:30               | 0:45            | <b>LUNCH BREAK</b>  |
| 13:30-15:00               | 1:30            | <b>Client Acceptance and Ongoing Monitoring 1:</b> <ul style="list-style-type: none"> <li>▪ Identification</li> <li>▪ Verification</li> <li>▪ Simplified Due Diligence (SDD)</li> <li>▪ Customer Due Diligence (CDD)</li> <li>▪ Enhanced Due Diligence (EDD)</li> </ul>   |
| 15:00-15:15               | 0:15            | <b>COFFEE BREAK</b>   |
| 15:15-17:00               | 1:45            | <b>Client Acceptance and Ongoing Monitoring 2:</b> <ul style="list-style-type: none"> <li>▪ Economic Profile</li> <li>▪ Transaction Monitoring</li> </ul> <b>Upcoming Developments:</b> <ul style="list-style-type: none"> <li>▪ EU 5<sup>th</sup> AML Directive</li> <li>▪ EU 6<sup>th</sup> AML Directive</li> </ul>                                      |
| 17:00 – 17:15             | 0:15            | <b>Summary</b><br>Questions and Answers<br>Conclusion<br>Evaluation of the seminar and lecturer by participants   |
| <b>Total Net Duration</b> | <b>7:00</b>     | <b>END OF SEMINAR</b>   |

### Certification:

All participants will be awarded a certificate. Each hour of attendance will account for one unit of Continuing Professional Development (CPD) as required for members of most professional bodies.

### In-house Seminars:

Globaltraining has been cooperating with many companies in Cyprus and abroad for covering their in-house training needs. Some of these companies are large multinational companies with presence in Cyprus and abroad. The clients we serve include a wide range of industries, including banking, accounting and audit, investment services firms, telecommunication, construction and retail. Tailor-made seminars are offered upon request from clients.