



COMPLIANCE CIRCULAR

31/2022 [CC 31_2022]

To: ALL FIRMS AND COMPLIANCE OFFICERS OF THE INSTITUTE

Date: 16 November 2022

Subject: Compliance Officer Appointment Notification to ICPAC and MOKAS

With this circular, the Institute of Certified Public Accountants of Cyprus (ICPAC) wishes to remind all Firms and Compliance Officers of the obligation to notify ICPAC of the appointment of a new Compliance Officer. The obligation to appoint a Compliance Officer stems from paragraph 3.1.1 of [ICPAC's AML/CFT Directive](#) and article 69(a) of the [Prevention and Suppression of Money Laundering Activities Law](#).

The notification to ICPAC should be done within 7 days of the resignation/appointment of the Compliance Officer according to paragraph 9(2)(d) of section 4.100 of ICPAC's Members Handbook and can be done so by completing and submitting the **Money Laundering Compliance Officers (MLCO)** form available through accessing the following [link](#).

Failure to notify ICPAC of the appointment of a new Compliance Officer carries a €500 penalty according to the [Regulation for Administrative Procedures and the Process of Imposing Administrative Sanctions](#).

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Furthermore, all Firms and Compliance officers are required to notify MOKAS of the appointment of the new Compliance Officer. The notification and/or update of existing information on the Compliance Officer should be done through the goAML platform. Instructions on how to register to the goAML platform and the update of the relevant information are available through the following [link](#). The current circular replaces circular GC_13/2016 - 'Notification of the appointment of a Compliance Officer to MOKAS'.