



COMPLIANCE CIRCULAR 28/2022 [CC 28_2022]

To: ALL MEMBERS OF THE INSTITUTE

Date: 10 October 2022

Subject: Update of Guidance Notes

ICPAC as a Competent Authority through the provisions of the Prevention and Suppression of Money Laundering Activities and Terrorist Financing Law (“the AML/CFT Law”) and the Law for the Implementation of the Provisions of the UN Security Council Resolutions (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) of 2016 (L. 58(I)/2016) (“the Sanctions Law”) is committed to providing quality support to its Members in order to improve their level of compliance with their obligations emanating from the Laws and the ICPAC AML/CFT Directive and the Sanctions Directive to its Members, through active feedback, ongoing monitoring, identification of weaknesses and/or through its participation in country assessments. As a result, ICPAC has issued and updated a series of Guidance Notes and Circulars.

Based on the above, ICPAC wishes with this circular to notify its Members of the update of the following Guidance Notes and relevant links for easy access:

**ΣΥΝΔΕΣΜΟΣ ΕΓΓΕΚΡΙΜΕΝΩΝ
ΛΟΓΙΣΤΩΝ ΚΥΠΡΟΥ**

Λεωφόρος Βύρωνος 11, 1096 Λευκωσία
Τ.Θ. 24935, 1355 Λευκωσία, Κύπρος
Τ.: +357 22870030, Φ.: +357 22766360

**THE INSTITUTE OF CERTIFIED PUBLIC
ACCOUNTANTS OF CYPRUS**

11 Byron Avenue, 1096 Nicosia
P.O. Box 24935, 1355 Nicosia, Cyprus
T.: +357 22870030, F.: +357 22766360

info@icpac.org.cy
www.icpac.org.cy

	Topic	Issue Date	Updated	Circular No.
1	Guidance paper on the Firm-wide Risk Based Approach (RBA)	03/06/2022		CC_13/2022
2	Sanctions and Restrictive Measures Compliance Review Checklist	02/09/2022		CC_20/2022
3	Guidance To ICPAC Members on Sanctions and Restrictive Measures	20/09/2022		CC_23/2022
4	Guidance notes on the designing of an Sanctions Policy Manual	06/10/2022		CC_25/2022
5	Case Studies on fighting Money Laundering and Terrorist Financing: Complex Structures	15/12/2021	7/2022	CC_6/2021
6	Guidance Notes on the preparation and submission of the Consolidated AML/CFT Questionnaire	29/09/2017	Annually	CC_5/2021
7	Common findings identified during the assessment of the on-site and off-site monitoring of ICPAC firms relating to AML/CFT matters	14/09/2020		GC_22/2020
8	Best practices for AML/CFT Compliance	11/08/2014	7/2022	GC_15/2020
9	Guidance on Transaction Monitoring performed as part of AML/CFT Checks	17/07/2020	5/2022	GC_13/2020
10	Compliance in a Pandemic Era	26/03/2020		GC_7/2020
11	Guidance notes on the designing of an AML/CFT Manual	25/02/2020	8/2022	GC_6/2020
12	Guidance Notes on the preparation of the Annual Compliance Officers Report	13/12/2016	Annually	CC_2/2021
13	Guidance on the provision of services related to the Cyprus Investment Program	20/01/2020		GC_02/2020
14	Money-Laundering Regulation Compliance Review Checklist	16/09/2019	7/2021	GC_20/2019
15	Guidance on KYC Documents	26/08/2019	7/2022	GC_19/2019
16	Suggested Practice Guide for Administration Service Providers	11/08/2014	5/2019	GC_10/2019
17	Guidance paper on the Client Risk Based Approach (RBA)	11/03/2019	7/2022	GC_6/2019
18	Guidance notes on Suspicious Transactions/Activities	21/10/2018	8/2022	GC_18/2018
19	Case Studies on fighting Money Laundering, Terrorist Financing and Economic Crime	01/06/2018	8/2022	GC_10/2018
20	Guidance on establishing Source of Wealth and Source of Funds	12/02/2018	8/2022	GC_4/2018
21	Guidance on assessing Systems for the prevention of money laundering and terrorist financing	25/06/2016		GC_14/2016
22	Practice Guide on Sanctions/Restrictive Measures	06/06/2016		GE_8/2016

It is noted that ICPAC also shared with its Members, the following guidance issued by other recognised organisations:

- | | | |
|----|---|-------------------|
| 1 | Risk Based Approach for the Accounting Profession - FATF | GC_16/2019 |
| 2 | Risk Based Approach for Trust and Company Service Providers (ASP's) - FATF | GC_16/2019 |
| 3 | Terrorist Financing Risk Assessment Guidance - FATF | GC_16/2019 |
| 4 | AML Index 2020 - Basel | GC_14/2020 |
| 5 | Virtual Assets Ref Flag Indicators of Money Laundering and Terrorist Financing - FATF | GC_23/2020 |
| 6 | Money Laundering and Terrorist Financing Trends in Moneyval Jurisdictions during the COVID-19 crisis - Moneyval | GC_23/2020 |
| 7 | COVID-19-related Money Laundering and Terrorist Financing Risk and Policy Responses – FATF | GC_08/2020 |
| 8 | Guidance Note on the Provision of Humanitarian aid to fight the COVID-19 pandemic in certain environments subject to EU Restrictive Measures – European Commission | GC_26/2020 |
| 9 | Trade-Based Money Laundering, trends and developments issued by the FATF – Egmont Group | CC_03/2020 |
| 10 | Red Flags and Evasion Techniques through the financial system and the use of Virtual Assets - Financial Crimes Enforcement Network of USA (FinCEN) | CC_05/2022 |
| 11 | Red Flags and Evasion Techniques on Real Estate, Luxury Goods, and Other High Value Assets Involving Russian Elites, Oligarchs, and their Family Members - Financial Crimes Enforcement Network of USA (FinCEN) | CC_21/2022 |
| 12 | Financial Sanctions Evasion Typologies - National Economic Crime Centre (NECC) | CC_21/2022 |
| 13 | AML Index 2022 - Basel | CC_26/2022 |

ICPAC would also like to draw Members' attention to the AML/CFT Directive as well as the update of the [Directive for Compliance with the provisions of the Decisions/ Resolutions of the UN Security Council and the Decisions/ Regulations of the Council of the EU](#).

Finally, ICPAC would like to remind all its Members of the specialised section on the Institute's website, dedicated to notification in relation to [Sanctions and Restrictive Measures](#) located under the 'Members Login' section as well the [Russian Sanctions Hub](#) that includes a list of resources issued by ICPAC and other authorities/bodies.