

**COMPLIANCE CIRCULAR****1/2023[CC 1_2023]****To:****ALL MEMBERS OF THE INSTITUTE
ALL FIRMS OF THE INSTITUTE
ALL COMPLIANCE OFFICERS OF THE
INSTITUTE****Date:****13 January 2022****Subject:****AML/CFT Certification**

The Institute of Certified Public Accountants of Cyprus (ICPAC) with the current circular informs all its Members, licensed Firms and their Compliance Officers of the official launch of the new **AML/CFT Certification**.

ICPAC, acting in its capacity as a competent authority for AML/CFT matters and implementing its obligations towards the relevant Law and Directives, agreed with the International Compliance Association (ICA) for the joint examination leading to an AML/CFT Certification based on best international standards. Partner in this endeavor is the Cyprus Bar Association, expanding thus the application of this certification, whilst achieving uniformity.

The obligation to obtain an AML/CFT Certification applies to ALL existing and newly appointed Compliance Officers and stems from the fit and properness criteria required for the appointment of a Compliance Officer. It aims at establishing the required knowledge in AML/CFT compliance necessary to perform the functions of a Compliance Officer.

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The AML/CFT Certification is also available to any individual who wishes to obtain practical AML/CFT knowledge applicable to their day-to-day work.

Regulation

ICPAC's Council, at its December meeting, approved **Regulation 6.700 "Compliance Officer Certification"**, which provides for the regulatory framework, for easy access follow this [link](#). Clarifications for the Regulation are given through a set of questions and answers which can be accessed through the following [link](#).

Examination

The AML/CFT Certification can be obtained through registering for the exam through the following [link](#) and succeeding in one of the following four available exam sittings each year:

Registration period	Examination months
October - December	January
January - March	April
April - June	July
July - September	October

Existing Compliance Officers will have an adjustment period of **12 months** ending on the 31st of January 2024, to obtain the Certification in order to remain eligible to hold the position.

Any other individual wishing to be appointed as a Compliance Officer in a firm licensed by ICPAC, as of the 3rd of April 2023 is required to have successfully passed the AML/CFT Certification, irrespectively of whether or not they are members of the Institute, in order to hold the specific position.



Exemptions

The Regulation provides transitional arrangements in the form of grandfathering provisions, allowing thus for exemptions in lieu of taking the AML/CFT Certification under, paragraphs 6(1)(a) and 6(1)(b).

Those who opt to take advantage of the above exemption option, should submit a relevant application to ICPAC along with the evidence supporting their request, so as to be exempted from the certification obligation. To access the application for exemption from the AML/CFT Certification, follow the relevant [link](#). The transitional period for applying for the exemption expires on the 31st of January 2024.

Deferrals

Any individual who has applied for the exam may apply for a deferral in case of emergency medical or other situations. To access the application form for the certification deferral, follow the relevant [link](#).

Queries

For any queries, please contact ICPAC at mlco.exams@icpac.org.cy

Useful links

1. [AML/CFT Certification registration form](#)
2. [AML/CFT Certification enrolment instructions](#)
3. [Regulation 6.700 'Compliance Officer Certification'](#)
4. [Frequently Asked Questions on the AML/CFT Certification](#)
5. [Application for Exemption from the AML/CFT Certification requirements](#)
6. [Application form for the Certification Deferral](#)