



COMPLIANCE CIRCULAR

10/2024 [CC 10_2024]

To: ALL MEMBERS OF THE INSTITUTE
ALL COMPLIANCE OFFICERS OF THE
INSTITUTE

Date: 10 April 2024

Subject: FATF Guidelines on Crowdfunding for
Terrorism Financing and Beneficial
Ownership and Transparency of Legal
Arrangements

The Institute of Certified Public Accountants of Cyprus wishes with this circular to notify its Members of the two Guidance papers issued by the FATF accessible by the links below:

1. [Crowdfunding for Terrorism Financing](#) – issued on the 31st of October 2023

This report analyses how terrorism financing is linked to crowdfunding and provides insight the crowdfunding methods and techniques used by terrorists and examines best practices in combatting this type of threat.

2. [Beneficial ownership and Transparency of Legal Arrangements](#) – issued on the 11th of March 2024

This Guidance aims to provide a better understanding on how transparency requirements apply to legal arrangements, and it sets out practical guidance on how to understand and assess the money laundering and terrorist financing risks associated with trusts and similar legal arrangements.

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