



COMPLIANCE CIRCULAR

7/2024 [CC 7_2024]

To:

**ALL MEMBERS OF THE INSTITUTE
ALL FIRMS OF THE INSTITUTE
ALL COMPLIANCE OFFICERS**

Date:

29 February 2024

Subject:

**Guide on the use of automated systems
for the prevention of money laundering
and terrorist financing.**

The Institute of Certified Public Accountants of Cyprus wishes with this circular to present its Members with the Guidance Paper on the “Use of automated systems for the prevention of money laundering and terrorist financing” in an effort to provide practical considerations when assessing automated solutions specializing in the prevention and suppression of money laundering and terrorist financing. The current guidance paper replaces the previous guidance paper issued on 25/7/2016 ‘General Circular 14/2016 (GE_14/2016) “Systems for the prevention of money laundering and terrorist financing”’.

The Guidance has been prepared with the assistance of the Compliance Committee of ICPAC with a view to aid the Members in the selection of a suitable automated system. Any information provided in this Guidance is not meant to be treated as an exhaustive list of criteria and issues to be consider when planning to invest and implement in an automated system.

To access the Guidance, please follow the [link](#).

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