



COMPLIANCE CIRCULAR

23/2026 [CC 23_2026]

To:

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

Date:

23 June 2026

Subject:

**Cyprus Strategic AML/CFT Public-
Private Collaboration Initiative
Strategic Analysis Report “New Trends
in Technology enabled fraud and the
use of money mules”**

The Institute of Certified Public Accountants of Cyprus wishes with this circular to notify all Members, Firms and Compliance Officers of the Strategic Analysis Report issued by Cyprus Strategic AML/CFT Public-Private Collaboration Initiative composed of the Cyprus Financial Intelligence Unit (MOKAS), the Cyprus Police and the Local Banks and Subsidiaries of foreign banks in May 2026, titled “New Trends in Technology enabled fraud and the use of money mules”.

This strategic analysis provides an in-depth analysis of current typologies and methods associated with Technology-Enabled Fraud Schemes, with particular emphasis on the recruitment of Money Mules. It also provides a comprehensive list of transactional and behavioral red flags, highlights key operational challenges and proposes enhanced cooperation between public authorities and private sector stakeholders. The report further supports the improvement of transaction-monitoring systems, with the objective of strengthening the detection of suspicious activity and improving the quality of Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs).

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

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