



General Circular: 12/2015 (ΓΕ 12_2015)

To: All Members of the Institute
Date: 27 April 2015
Subject: Discontinuation of the Quality Checked scheme

Dear colleagues

The Council of the Institute, in its capacity as a competent authority for the providers of administrative services and for the anti-money laundering activities of its members, has introduced a new monitoring tool which focuses on AML / Rules and Regulations procedures. This new monitoring tool will be applied on all firms licenced by ICPAC, irrespective of the type of the practising certificate held, and has outsourced to the Association of Chartered Certified Accountants (ACCA), to be run in parallel with the audit monitoring visits.

As a result of the adoption of the above new monitoring tool, the Council of the Institute found itself in the unpleasant situation to decide the discontinuation the **Quality Checked (QC)** monitoring scheme.

The scheme, during its 10 year application, has achieved many of the objectives set for it at the outset; many firms have engaged with the concept of adopting best practice standards whilst a number of firms have gone on to achieve the prestigious Quality Checked award. However, for reasons of practicality, cost minimisation, avoidance of unnecessary disruption and alignment of resources, the Council reached the critical decision to discontinue the Quality Checked scheme.

We have to line-up our resources behind those activities ICPAC is expected to carry out and this inevitably makes it difficult to accommodate voluntary activities such as the Quality Checked scheme.

The new AML/Rules and Regulations monitoring tool has been launched in order to meet the obligations of the country as well as of the Institute towards the Memorandum of Understanding signed with Troika. This new monitoring scheme intends to reinforce the measures taken by the various competent authorities for the prevention and suppression of money laundering activities, as well as verify adherence to ICPAC's Directives and Regulations. Much of the areas covered by the Quality Checked reviews have been incorporated into the new monitoring tool. Hence, in order to spare resources, minimise costs and avoid additional disturbance, the voluntary Quality Checked scheme will be replaced by the mandatory AML/Rules and Regulations monitoring tool.



Hence, no more visits will be performed for QC purposes, nor any new awards will be issued. To minimise disruption, all firms which presently hold the Quality Checked award will be able to continue to hold the award until 31 December 2018. After that date, the scheme will cease to exist entirely and firms will, at that point, need to ensure that any reference to Quality Checked is removed from their stationery, promotional materials and websites.

We remain at your disposal should require any additional clarifications.

With kind regards

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General Manager