

6.700 Compliance Officer Certification

1. Short title

- (1) The Institute of Certified Public Accountants of Cyprus (ICPAC) in its capacity as a competent authority pursuant to articles 59(1)(d) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (L.188(I)/2007), hereafter referred to as the “Law”, issues the current Regulation pursuant to article 59(4) of the Law.
- (2) The current Regulation is adopted for the purpose of providing a regulatory framework of the obligations of any individuals employed as Compliance Officers in any ICPAC licensed firm through the establishment of the requirement to obtain a relevant AML/CFT certification. The term “firm” includes the following:
 - Licensed Limited Liability Companies
 - Licensed Partnerships
 - Licensed Sole practitioners (self-employment)

2. Scope

- (1) The current Regulation applies to all obliged entities as defined under article 2A of the Law and supervised by the Institute for their professional activities.

3. Definitions

- (1) Terms used in the Regulation are defined as follows:

AML/CFT Certification	means the AML/CFT certification designed by the International Compliance Association (ICA) in cooperation with the Institute of Certified Public Accountants of Cyprus (ICPAC) and the Cyprus Bar Association (CBA)
AML/CFT Directive	means the Directive to the Members of ICPAC on Anti-Money Laundering and Combating Terrorist Financing
Certified Compliance Officer	means a Compliance Officer who has successfully obtained an AML/CFT Certification
Compliance Officer	means an appointed individual, senior staff member of the firm with skills, experience and knowledge in AML/CFT compliance and overall financial activity, responsible for managing all aspects of the AML/CFT compliance program.

Equivalent certificate	means any of the following: (a) CySEC – AML Certification (b) ACAMS – AML Certification (c) ICA – Certificate in AML (d) ICA – Advanced Certificate in AML (e) ICA – Diploma in AML
Institute	the Institute of Certified Public Accountants of Cyprus (ICPAC)
Obligated entity	any of the persons listed in article 2A of the Law
Person	natural or legal person.
Services	any services referred to in paragraph 1.2.4 of the AML/CFT Directive.
Supervised entity	(i) a member of the Institute, (ii) a general partnership or limited partnership or a limited liability company, whose majority general partners or shareholders and directors are members of the Institute, as well as any subsidiary company of such companies supervised by the Institute in its capacity as Competent Authority under the Law.

It is noted that in this Regulation words importing the masculine gender include the feminine gender as well.

4. AML/CFT Certification

- (1) The AML/CFT Certification is an obligation stemming 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.
- (2) The AML/CFT certification is a one-off requirement provided that the successful candidate will comply with the Continuous Professional Development (CPD) requirements, as specified in paragraph 3.1.4 of the AML/CFT Directive.
- (3) As of the 3rd of April 2023, all those who are newly appointed as Compliance Officers in a firm licensed by ICPAC, are required to have successfully passed the AML/CFT certification, irrespective of whether or not they are members of the Institute in order to hold the specific position.

- (4) There will be four (4) AML/CFT Certification sittings each year available as follows:

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

It is noted that the registrations will be available up until one month before the examination date.

- (5) The examination is available to all Members and to any non-members who wish to obtain the AML/CFT Certification.
- (6) The pass mark of the examination is set at 70%.
- (7) ICPAC will maintain a separate register of compliance officers who are appointed to firms licensed by the Institute.

5. Deferrals

- (1) In case of emergency medical situations, the candidate has the right to request a deferral of the examination registration, by completing and submitting a relevant application and attaching supporting documentation.
- (2) The deferral is subject to prior approval by ICPAC.
- (3) In case a deferral is granted, the candidate is entitled to defer the registration to any of the next two sitting dates. In the eventuality where the reason for deferral prevents the candidate to chose one of the next two sittings, he/she should present their case before ICPAC immediately.

6. Exemptions

- (1) Existing Compliance Officers holding the position as at 31st December 2022 may, be eligible for an exemption from obtaining the AML/CFT certification as follows:
- a) Person proven to:
- i. be appointed as a Compliance Officers in any obliged entity in six (6) years preceding this Regulation and continues to hold the position of a Compliance officer, and
 - ii. hold an equivalent certification relevant to Money Laundering and Terrorist Financing by another national or international body/authority/organisation, and

- iii. have undergone the necessary adequate continuous professional development (CPD) training in the last two years in compliance and money laundering of at least 20 hours.
- b) Person Proven to:
- i. be a director/partner/sole practitioner in a firm licensed by ICPAC for a period of at least 12 years preceding this Regulation and currently holds the position of a Compliance Officer, and
 - ii. have undergone the necessary adequate continuous professional development (CPD) training in the last two years in compliance and money laundering of at least 20 hours, and
 - iii. attend 21-hour training program in AML/CFT specified by ICPAC.
- (2) It is noted that the approval for an exemption will be reviewed and ICPAC retains the right to decline the application if conditions are not fully met or the required supporting information/documents are not provided.
- (3) Those who choose to take advantage of the above exemption option, should submit a relevant request to ICPAC along with the evidence in support to their request to be exempted from the certification obligation. It is understood that, in this case, the applicants will not receive the AML/CFT Certification but will rather receive a confirmation letter from ICPAC confirming they are exempted from the obligation to receive the AML/CFT Certification necessary to perform the role of the Compliance Officer in entities supervised by ICPAC.
- (4) The application period for requesting an exemption ends on the 31st of January 2024.
- (5) In case an application for exemption is not made or the application is received after the 31st of January 2024, the appointment of the existing Compliance Officer will be deemed as invalid and he/she would have to be replaced by a certified Compliance Officer.

7. Transitional provision

- (1) All other individuals holding the position of the Compliance Officer in ICPAC licensed firms up until the 31st of December 2022 will be required to attempt and succeed in obtaining the AML/CFT certification no later than the 31st of January 2024. This provides the opportunity for four (4) attempts to succeed the examination within the deadline. Failing to meet the requirement, will deem the appointment of the existing Compliance Officer invalid and they would have to be replaced by a certified Compliance Officer.
- (2) The transitional period ends on the 31st of January 2024.