



## Anti-money laundering regulations and updates – the practical approach

This seminar is part of the on-going training program which every firm is legally obliged to provide to its employees.

The latest changes in the Anti-money Laundering regulatory framework as well as the recent updates in the guidelines of our competent authorities create the need for further training and education. At the same time, the recent money laundering scandals as well as the recent cases of terrorism create additional need to form a strong culture of compliance awareness at every level of the organization.

This program intends to stress the effectiveness of the internal systems controls and procedures that are developed to detect money laundering and gives an emphasis on the practical aspect of money laundering through the presentation of real-life money laundering schemes and examples.

Some of the learning outcomes:

Knowledge:

1. Define the term of Money Laundering and terrorist financing.
2. Separate the use of terrorist revenue.
3. Distinguish the differences between Money Laundering and Terrorist financing.
4. Describe the recent changes in the Cyprus AML Law and the 5th AML EU Directive.
5. List the duties of the Compliance officer and the responsibilities of employees with regards to AML.

#### Skills:

1. Explain the three stages of Money Laundering.
2. Explain the differences between Money laundering and terrorist financing.
3. Perform client due diligence based on the guidelines of the Cyprus Bar Association and using their knowledge from the updated AML Law and the 5th AML EU Directive.
4. Develop on-going transaction monitoring of the clients.
5. Document their thoughts and observations regarding any unusual behaviour, suspicious transaction, and suspicious activity of the clients using their knowledge related to the red flags.

The offered Professional Training Course has been approved by the **Human Resources Development Authority of Cyprus (HRDA)**.

#### WHO SHOULD ATTEND?

This program is specifically designed for professionals who have interaction with the customers and are responsible for applying customer due diligence in their day-to-day work.

Lawyers, Accountants, Administrative staff, Executive directors

**This seminar contributes to Continuing Professional Development for 6 CPD Units.**

#### WHERE AND WHEN

**Venue:** The course will be held online via zoom

**Date & Time:** 02 & 03 March, 2022, 10:00 – 13:15

**Language:** Greek language with the slides in English

#### SEMINAR COST AND DURATION

The seminar's cost and duration for participation is presented on the table below:

Duration	Participation Cost	HRDA Subsidy (for beneficiaries) <sup>1</sup>	Cost to the company
6 hours (2 days)	€210.00 + 19% VAT	€102.00	<b>€147.90</b> (incl. VAT 19%)

<sup>1</sup> Beneficiaries: working in companies/organisations (€102.00 subsidy) and unemployed (100%) provided that they satisfy the conditions laid down by the HRDA. No financial support is provided for self-employed and public servants. Beneficiaries pay the difference of participation cost that remains after the HRDA subsidy. For unemployed beneficiaries the participation is free.

#### REGISTRATION

To register please complete our online registration form by clicking [here](#)

### Introduction

- Goal and purpose

### UNIT A: Money Laundering, terrorist financing and illegal activities

#### Section 1

- Definition of money laundering
- Explanation of illegal activities
- Explanation of the three stages of money laundering
- Presentation of real-life money laundering schemes

#### Section 2

- Definition of terrorist financing
- Uses of terrorist financing proceeds
- Differences between Money laundering and terrorist financing

### UNIT B: Regulatory framework essential parts and updates

#### Section 1

- Beneficial ownership registry
- Third party reliance
- Public interest section in the Cyprus AML Law

#### Section 2

- ML penalties in the Cyprus AML Law
- Obligations for the obliged entities regarding the KYC procedures
- Tipping off explanation and penalty

### UNIT C: The role of the compliance officer

- Duties and responsibilities

### UNIT D: Practical analysis of the way in which criminals use the system in order to clean their money

- Legal arrangements used by the criminals (L)
- Purpose for using the legal arrangements (L)
- ways in which criminals use the legal arrangements in order to clean their money (L)
- examples (L)

### UNIT E: Risk Based Approach & Client Due Diligence

- Explanation of risk-based approach (M)
- Risk categories (M)
- PEPS & High-risk countries (M)
- Sanctions (M)
- When to conduct client due diligence (L)
- Risk categorization - EDD, CDD, SDD (L)

- Explanation of the firm's KYC documents (L)

## Unit F – Red Flags

- Categorization of red flags related to Money Laundering (L)
- Important red flags related to terrorist financing (M)
- Red flags quiz (L)

## Discussion/Q&A

## INSTRUCTORS' CURRICULUM VITAE

### Loucas Hadjimichael

#### Head of Compliance, Kinanis LLC



Loucas Hadjimichael commenced his professional career in 2016 at Kinanis LCC as an Assistant Compliance Officer. During this period, he gained experience in regulatory compliance as well as in the fields of Anti-Money Laundering and Financial Crime. In 2018 he joined the Compliance Department of Bank of Cyprus as an officer of the financial crime where he gained extensive experience in the fields of transaction monitoring and customer review. In 2019, he joined Hellenic Bank as a Compliance Officer in the Transaction Monitoring Department where he gained the relevant experience. In 2020, Loucas joined the Customer Acceptance and Monitoring Department of Astro Bank where he was responsible of monitoring the AML Alerts of the Bank.

Since September 2020, Loucas is the Head of AML Compliance at Kinanis LLC. He is responsible for the on-boarding, review, and transaction monitoring of the clients of the firm.

He is a holder of a Bachelor degree in Business Management (BA Hons) with specialization in Anti-Money Laundering and he is currently attending a Master's Degree in Financial Services. He is also a holder of the CySec's AML Certificate.

### Maria Makridou

#### Barrister – at – Law, LL.M, LL.B

#### Counsel, Kinanis LLC



Maria Makridou holds an Undergraduate Degree in Law (LL.B) from the University of East Anglia, United Kingdom and a Postgraduate Degree in Commercial and Corporate Law (LL.M) from University College London (UCL), United Kingdom. Maria has also completed the Bar Vocational Course in 2008 at BPP Law School in London and is a Barrister-at-Law and member Honourable Society of Gray's Inn, London, UK.

In 2009 she was admitted to the Cyprus Bar Association.

Maria is a Counsel and part of the legal and corporate department of Kinanis LLC. Her main areas of practice and expertise are Company Law, Corporate and Commercial Law, Trusts and Intellectual Property. Maria focuses mainly on corporate, commercial, banking and finance transactions, mostly relating to foreign clients, as well as the creation of Cyprus International Trusts. She also provides daily legal support to the clientele of the Firm on matters of their continuous operations and activities. Further, Maria advises clients in relation to betting and gaming regulatory matters in Cyprus.

Over her 12 years of experience, she has developed a strong expertise in restructuring and M&A projects and has advised local and international clients on corporate restructurings, mergers and acquisitions.

#### Memberships:

Member of the Legal and Regulatory committee of the Cyprus Investments Funds Association (CIFA);

Member of the Intellectual Property Committee of the Cyprus Bar Association.

### ADDITIONAL INFORMATION

Contact Mrs. Ivi Papaioannou at [academy@kinanis.com](mailto:academy@kinanis.com) (22 558836)

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