



Course:

Sanctions Compliance Program

Course Description

This course explains that Companies should develop, establish and implement a Sanctions Compliance Program (SCP) which should be appropriate, adequate, proportionate to Company's nature and size and effective in order to manage and mitigate the sanctions risks faced by the Company.

Sanctions compliance programmes should be risk-based and proportionate. What is applicable for one organisation will not be appropriate for another. An adequate compliance programme should very much depend upon factors unique to each organisation (including their products, customers and nature of their business).

An appropriate compliance program must include, among others, the implementation of adequate and effective systems and controls to ensure that designated persons are promptly identified, their funds or economic resources are frozen without delay, payments are not made to or for the benefit of a designated person, financial services are not provided and reporting is undertaken in compliance with applicable regulatory requirements.

Senior management commitment to supporting the Company's SCP is a critical factor in determining the success of the SCP. Effective management support includes the provision of adequate resources to the compliance unit and support for compliance personnel's authority within the Company.

Risk assessment is at the heart of an effective sanctions compliance programme. Internal controls (including due diligence and screening), policies and procedures and training cannot be done in an appropriate manner unless a risk assessment has been conducted and the output is used to inform those elements of the compliance programme.

Firms should adequately monitor and evaluate the effectiveness of their systems and controls and, where necessary, adjust them accordingly to ensure full compliance with the sanctions requirements.

Sanctions screening is a control used in the detection, prevention and disruption of financial crime and, in particular, sanctions risk. Sanctions screening is the tool that allows firms to effectively identify designated persons and prohibited activities. Firms should conduct screening of all prospective/new clients and change-driven/ scheduled screening on existing clients against sanctions lists.

A Firm could design the best sanctions compliance programme ever seen, but failing to train employees adequately, not only on the programme itself but on the rationale for having it (including legal and regulatory obligations), is a sure-fire way of ensuring the compliance programme fails.

Topics covered

The course is split into the following sections:

Section 1: Overview of the Sanctions Compliance Program

- Description of sanctions
- How can we ensure compliance with sanctions
- Proportionate and risk-based Sanctions compliance programmes
- Preventive measures
- Mitigating measures on sanctions risk
- Responsibilities of the Compliance Officer



Section 2: Analysis of Sanctions Compliance Program

- 10 Steps for the development of a Sanctions Compliance Program
- Senior Management commitment
- Sanctions Risk assessment
- Policies, Procedures, Systems and Controls
- Sanctions screening
 - Client Screening
 - Transactions Screening
- Reporting obligations
- Training and awareness
- Record keeping
- Testing and auditing

Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who are involved in the financial industry (forex, brokers, funds, banks, etc) as well as administrative service providers (ASPs) supervised by CySEC, ICPAC and CBA and in general any firm that is affected, due to the nature of its business, by sanctions.

This course is also addressed to all individuals who practice Anti-Money Laundering or interested to learn or enhance their knowledge in sanctions such as:

- Executive Directors, Non executive directors, Senior Managers.
- Compliance/AML Managers/ Risk Managers and staff in Banks, Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Lawyers.
- Employees of Banks, Investment Firms, Investment Funds, ASPs, Trust Service Corporate Providers, Accountants, Auditors and Law Firms who are involved or interested to learn or enhance their knowledge in sanctions.
- Internal Auditors
- Consultants
- Lawyers

It is also suitable to professionals pursuing CPD in Regulatory Compliance and Anti-Money Laundering for the renewal of CySEC Certificate (CySEC Basic or CySEC Advance Certificate or CySEC AML Certificate) or other relevant certificates in other jurisdictions.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the quiz has been passed successfully.



Accreditation and CPD Recognition

The course can be accredited by regulators and other bodies for 5 CPD Units that require CPD training in financial regulation and/or Anti-Money Laundering. The course may be also approved for up to 5 CPD Units by institutions that approve general financial and/or AML training, such as the CySEC, ICPAC, CBA, CISI, ICA and ACAMS.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the *Take this course* button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 60 days.

If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

George Papanicolaou has more than 20-years experience in the Financial industry. He worked for several years in managerial positions as area Manager, Head of Brokerage, Compliance Officer, Anti Money Laundering Officer, General Manager and Executive Director in Cypriot Investment Firms as well as Managing Director of GP GLOBAL LTD offering consulting services and training courses to Investment Firms, focuses in Internal Audit, compliance & AML issues. He offered numerous courses/seminars both in Cyprus and abroad in Investment Firms Law as well as in Compliance & Anti Money Laundering. George Papanicolaou is also a Chairman of a Nomination Committee in a company listed in the Oslo Stock Exchange.

George Papanicolaou holds a BSc in Electronic Engineering from the University of Texas at Austin (USA), an MBA with specialization in Finance from Leicester University (UK) and a Postgraduate Certificate in the Mechanics of Risk Management from Middlesex University (UK).

He also holds an ICA International Diploma in Anti Money Laundering from the International Compliance Association and the University of Manchester, as well as an Advance and Money Laundering certificate from the Cyprus Securities and Exchange Commission for the provision of investment services/activities.

He is a Fellow of the International Compliance Association (FICA), Mentor of ICA new students, member of the Cyprus Institute of Internal Auditors and the first Network chair for Cyprus of the International Compliance association.