



Course:

Compliance Management and the role and responsibilities of the AML/CFT Compliance Officer

Course Description

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing requires that credit or financial institutions (obliged entities) have in place policies, controls and procedures to mitigate and manage effectively the risks of money laundering and terrorist financing (ML/TF).

The AML/CFT compliance function is central to obliged entities AML/CFT efforts. This is why Directive (EU) 2015/849 requires that obliged entities appoint an AML/CFT compliance officer at the management level. It also provides that obliged entities that have a management body identify the member of the management body who is ultimately responsible for the implementation of the law, regulations and administrative provisions necessary to comply with AML/CFT requirements.

The Guidelines on policies and procedures in relation to compliance management and the role and responsibilities of the AML/CFT Compliance Officer which is applicable since 1 December 2022 set clear expectations of the role, tasks and responsibilities of the AML/CFT compliance officer and the management body.

The Guidelines specify that obliged entities should appoint one member of their management body who will ultimately be responsible for the implementation of the AML/CFT obligations and clarify the tasks and functions of that person.

The Guidelines also describe the roles and responsibilities of the AML/CFT compliance officer, when this person is appointed by the management body pursuant to the proportionality criteria. When the obliged entity is part of a group, the guidelines prescribe that a group AML/CFT compliance officer should be appointed and clarify this person's tasks and responsibilities.

This course describes the role and responsibilities of the management body in the AML/CFT framework and of the member of the management body, or the senior manager where designated, responsible for AML/CFT. It also specifies the duties and tasks of the management body, both in its supervisory and executive function in the AML/CFT framework.

This course also describes the role and responsibilities of the AML/CFT compliance officer. It specifies the need to appoint an AML/CFT compliance officer at a level which entails the powers to propose, on his/her own initiative, all necessary or appropriate measures to ensure the compliance and effectiveness of the internal AML/CFT measures to the management body in its supervisory and management function.

It also specifies the suitability requirements for the role of AML/CFT compliance officer as well as explaining the roles and responsibilities of the person employed in this role.

Finally, this course explains the organisation of the AML/CFT compliance function at group level, sets out specific roles and responsibilities and clarifies the reporting lines in respect of the role of the AML/CFT compliance officer function at a group level, in order to ensure that shortcomings in the AML/CFT framework affecting the entire group or a large part of the group are addressed effectively.



Topics covered

The course is split into the following sections:

Section 1: Relevant legislation

- Introduction
- Requirements of the Law
- Relevant provisions of the legislation

Section 2: The role and responsibilities of the management body in the AML/CFT framework and of the senior manager responsible for AML/CFT

- Overview
- The role of the management body in its supervisory function in the AML/CFT framework
- The role of the management body in its management function in the AML/CFT framework
- Identification of the member of the management body responsible for AML/CFT
- Identification of a senior manager responsible for AML/CFT where no management body is in place
- Tasks and role of the member of the management body or senior manager responsible for AML/CFT

Section 3: The role and responsibilities of the AML/CFT compliance officer

- Appointment of the AML/CFT compliance officer
- Proportionality criteria for the appointment of a separate AML/CFT compliance officer
- Suitability, skills and expertise
- Tasks and role of the AML/CFT compliance officer
- Relationship between the AML/CFT compliance function and other functions
- Outsourcing of operational functions of the AML/CFT compliance officer

Section 4: The organisation of the AML/CFT compliance function at group level

- General provisions on the group context
- Role of the management body in respect of AML/CFT at group level
- Organisational requirements at group level

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 practice Anti-Money Laundering or interested to learn or enhance their knowledge in Money Laundering such as:

- Compliance/AML 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 Money Laundering.
- Executive Directors, Non-executive directors, Senior Managers, Compliance Officers, Risk Managers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms, funds, ASPs. Law firms, Accountants, Auditors.
- Internal Auditors



- Consultants
- Lawyers

It is also suitable to professionals pursuing CPD in 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 Anti-Money Laundering. The course may be also approved for up to 5 CPD Units by institutions that approve general financial and 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.



Institute of Continuous Professional Training and Education (ICPTE)

He is a Member of the AML and Compliance Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC), 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.