



Course

Board of Directors and the Senior Management of CIFs

Course Description

This course explains the conditions that an applicant for CIF authorization should satisfy to obtain CySEC's authorization to operate as a CIF and the requirements that a CIF should comply with in order to provide investment services and/or perform investment activities. It also explains in detail the responsibilities of the Board of Directors and the Senior Management of investment firms.

The Persons employed by a CIF must be of sufficiently good repute and have the skills, knowledge and expertise for performing their assigned responsibilities.

The management body of an investment firm should ensure a suitable and transparent organisational and operational structure for that investment firm and should have a written description of it. The structure should promote and demonstrate the effective and prudent management of an investment firm at the individual and consolidated levels.

The management body should ensure that the internal control functions (Compliance, Risk Management and Internal audit) have the appropriate financial and human resources as well as powers to effectively perform their role.

Investment firms should develop and maintain a culture that encourages a positive attitude towards risk control and compliance within the investment firms and a robust and comprehensive internal control framework.

The internal control framework should cover the whole organisation, including the management body's responsibilities and tasks, and the activities of all business lines and internal units, including internal control functions, outsourced activities and distribution channels.

The structure of the investment firm should not impede the ability of the management body to oversee and manage effectively the risks the investment firm or the group faces or the ability of the competent authority to effectively supervise the investment firm.

The Board of Directors and the Senior Management of investment firms are responsible for setting up the general organizational requirements. Among others are responsible to set up arrangements designed to establish, implement and maintain decision-making procedures and an organisational structure which clearly and in documented manner specifies reporting lines and allocates functions and responsibilities. Also are responsible to set up arrangements designed to establish, implement and maintain adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the investment firm.

The board of directors defines, oversees and is responsible for the implementation of the investment firm's governance arrangements that ensure effective and prudent management of a CIF, including the segregation of duties in the CIF and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interest of clients.

Topics covered

The course is split into the following sections:

Section 1: Conditions for CIF authorisation

- Introduction
- Investment services and activities & Ancillary Services



- Requirement for CIF authorisation

Section 2: Board of Directors and the Senior Management of CIFs

- Organisational and operational structure
- Responsibilities of the Board of Directors and the Senior Management
- Organisation Chart
- Board of Directors or management body
- Board of Directors or management body - Governance arrangements
- Board of Directors or management body - Nomination committee
- Board of Directors or management body - Duties and responsibilities
- Role of the board of directors in risk management
- Board of Directors responsibilities in relation to internal Audit
- Role and composition of the management body
 - Role and responsibilities of the management body
 - Management function of the management body
 - Supervisory function of the management body
 - Role of the chair of the management body
- Senior management
 - Definition
 - Compliance with Law (L87(I)/2017)
 - Duties and responsibilities of the Senior Management

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 Investment Firms (forex, brokers, etc) and funds such as:

- 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 and funds.
- Internal Auditors
- Consultants

It is also suitable to professionals pursuing CPD for the renewal of CySEC Certificate (CySEC Basic and CySEC Advance Certificate) or other relevant professional 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 and a video. 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 may be accredited by regulators and other bodies for 5 CPD Units that require CPD training in financial regulation.

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 90 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 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.