



Course:

How to construct client's Economic Profile – A comprehensive approach

Course Description

All supervisory authorities, CySEC, ICPAC, CBA and CBC require Economic Profile / CDD / EDD documentation, verification, and ongoing monitoring - with varying emphases.

An Economic Profile is much more than a data form; it provides the foundation for understanding the client's wealth, income sources, business activities, and overall financial behavior. Without it, institutions cannot effectively assess financial crime risks or meet regulatory obligations.

An Economic Profile a comprehensive snapshot of your client's financial background and expected behavior. It is a documented summary of the client's financial background.

Think of it as a 'financial fingerprint.' Every client's profile is unique, and it allows you to evaluate whether the client's activities are legitimate and consistent with what they declare.

Constructing clients' Economic Profile isn't a paperwork exercise. It's about proving that you know your client's financial story, so you can detect when something doesn't add up.

Constructing a client's Economic Profile is about more than compliance. It ensures financial integrity, protects institutions from risk, and builds trust with clients.

A well-documented Economic Profile is both a regulatory requirement and a cornerstone of effective risk management..

Topics covered

The course is split into the following sections:

Section 1: Introduction & Legal framework

- Legal framework
 - Primary Law
 - Cyprus Securities and Exchange Commission (CySEC)
 - Institute of Certified Public Accountants of Cyprus (ICPAC)
 - Central Bank of Cyprus (CBC)
 - Cyprus Bar Association (CBA)
 - Beneficial Ownership (BO) Register
- Comparison & Harmonization
- Implications for Designing Internal Policies & Economic Profile Frameworks

Section 2: What is Economic profile? How to construct client's Economic Profile

- Definition
- What is an Economic Profile?
- Key Components of an Economic Profile
- KYC Form Fields for Economic Profile Intake
- How to Collect and Validate the Information
- Steps in Building the Economic Profile
- Risk Considerations
- Documenting and Updating the Economic Profile



- Why a Comprehensive Economic Profiles Matters

Section 3: Core Data & Documentation Requirements

- Client Identification & Verification
 - Personal Data
 - Legal Entities / Corporates
- Source of Funds / Source of Wealth
- Financial Profile: Assets, Liabilities, Income
- Politically Exposed Persons (PEPs), Sanctions & High Risk Indicators
- Professional & Qualification Certificates
- Legal & Regulatory Compliance Documents
- Transactional Behavior & Purpose of Relationship
- Ongoing Monitoring & Updating Profile Data
- Special Documentation for High Risk or Enhanced Due Diligence (EDD)
- Document Retention, Authenticity, and Certificates
- Summary Table: Core Data & Documents Taxonomy
- Real World Examples
- Key Validation and Supervisory Expectations

Section 4: Analytical Commentary on Each Data Element

- Identity Documents (Individuals) & Proof of Address
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Legal Entities / Corporate Documents & Beneficial Ownership
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Source of Funds / Source of Wealth Evidence
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Financial Profile: Assets, Liabilities, Income
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- PEP / Sanctions / High Risk Indicators
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Professional Qualification / Regulatory / Tax Certificates
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Transaction Purpose, Business Relationship Purpose & Behavior Expectations
 - Validation Methodology
 - Risks / Red Flags



- Real World Examples
- Ongoing Monitoring / Updates & Document Authenticity / Certification
 - Validation Methodology
 - Risks / Red Flags
 - Real World Examples
- Checklist Template for Document / Data Validation
- Sample Red Flag Scoring Matrix
- Real Case Studies from Cypriot Regulatory Decisions & Supervisory Practice

Section 5: Organizing, Storing, & Maintaining the Economic Profile

- Regulatory & Legal Requirements for Storage & Retention in Cyprus
- Summary of Retention Minimums (Standard vs High Risk)
- Best Practices & Technical Processes for Organizing Economic Profiles
- Security, Access Control & Privacy (GDPR + Local Law)
- Updating, Monitoring & Trigger Events
- Governance and Oversight
- Data Retention Schedule Template
- Version Control Log Template

Section 6: Red Flags in Client Economic Profiles

Section 7: Case Studies – Economic Profiles

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, Law Firms and professionals 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 video presentation. 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 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.