

*The Cyprus Fiduciary Association proudly presents:*

## Seminar 3

### Sanctions: Critical considerations on current and future developments

Thursday 7<sup>th</sup> April 2022 | 09:00 - 12:30 | Live Online

#### Featured Speaker



**Mr Yiannis Petteimerides**

**#CYFAseminars2022**

*The Seminar will be conducted in the English Language  
Participants will receive a Certificate of Attendance for  
up to 3 CPD Unit Hours.*

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## **Seminar Aims and Objectives**

Due to high demand **Mr. Yiannis Petteimerides** is returning for one (1) more session of the (3-hour) live online seminar titled “**Sanctions: Critical considerations on current and future developments**”, organised by the **Cyprus Fiduciary Association**.

### **Aims and Objectives:**

The EU, along with the US, UK, UN and other countries and organisations, has responded to the situation in Ukraine by imposing an unprecedented package of sanctions on Russia. This has been the harshest package of sanctions the EU has ever imposed and as of today, 680 people and 53 entities are subject to an asset freeze and a travel ban because their actions have undermined Ukraine's territorial integrity, sovereignty, and independence.

Sanctions compliance is an important priority for obliged entities and represents a significant AML challenge. Obligated entities must ensure that they do not – knowingly or unknowingly – provide sanctions targets with opportunities to evade the economic restrictions against them by screening customers and transactions against the relevant international sanctions lists. There are multiple sanctioning bodies with their own sanctions lists. This includes sovereign states, regional unions, and international organizations; each publish their own sanctions – which don't always align. But regardless, businesses are held accountable to follow them.

By the end of the seminar, participants will be able to have, a thorough understanding of the current EU Restrictive Measures in Response to the Crisis in Ukraine, the challenges ahead and the new compliance landscape and more importantly to offer practical solutions for an efficient and effective implementation of sanctions procedures and controls.

### **The seminar will cover the following Laws/Regulations/Directives/Guidelines:**

1. CY Law - The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 L188(I)/2007 as Amended in 2010, 2012, 2013, 2014, 2016, 2018, 2019 and 2021 by Laws 58(I)/2010, 80(I)/2012, 192(I)/2012, 101(I)/2013, 184(I)/2014, 18(I)/2016, 13(I)/2018, 158(I)/2018, 81(I)/2019, 13(I)/2021 and 22(I)/2021.
2. CY Law - The Implementation of the Provisions of the Resolutions or Decisions of the United Nations Security Council (Sanctions) and the Decisions and Regulations of the Council of the European Union (Restrictive Measures) Law of 2016 L58(I)/2016.
3. CY Law - The Combating of Terrorism Law of 2019 L75(I)/2019.
4. CBC – Directive for the Prevention of Money Laundering and Terrorist Financing Directive to Credit Institutions in Accordance with Article 59(4) of the Prevention and Suppression of Money Laundering Laws of 2007 to 2018 of February 2019.

5. CBC - Directive for Compliance with the Provisions of UN Security Council Resolutions and the Decisions/Regulations of the Council of the European Union of March 2020.
6. CySEC - Directive of the Cyprus Securities and Exchange Commission for the Prevention and Suppression of Money Laundering and Terrorist Financing of March 2020.
7. ICPAC - Directive to the members of ICPAC on Anti-Money Laundering and Combating Terrorist Financing Activities of July 2021.
8. CyBAR - Directive of the Cyprus Bar Association (the "CBA") to the Members of CBA on Anti-Money Laundering and Counter Terrorist Financing Activities of December 2019.
9. CySEC – Circular C474 for the United Nations Security Council Resolutions or Decisions (Sanctions) and the European Union Council's Decisions and Regulations (Restrictive Measures) of October 2021
10. CySEC – Circular C475 for the Sanctions Imposed by the Office of Foreign Assets Control (OFAC) of the US Treasury Department of November 2021.
11. CySEC – Circular C489 for the EU Council's Restrictive Measures and Other Sanctions Against Russia in Response to the Crisis in Ukraine of February 2022.
12. ICPAC – Circular 2/2022 for the EU Targeted Restrictive Measure Listings of February 2022.
13. ICPAC – Circular 3/2022 for the Obligations of the Firms under ICPAC's Directive for the Compliance with the Provisions of the UN Security Council Resolutions (Sanctions) and the Decisions/ Regulations of the Council of the European Union (Restrictive Measures) of March 2022.
14. CyBAR – Circular 01/03/2022 for the EU Council's Restrictive Measures and Other Sanctions Against Russia in Response to the Crisis in Ukraine of March 2022.
15. CyBAR - Circular 03/03/2022 for the Additional EU Council's Restrictive Measures and Other Sanctions Against Russia in Response to the Crisis in Ukraine of March 2022.
16. EU - Decisions and Regulations of the Council of the European Union (Restrictive Measures).
17. EU – Official Journals of the European Union Concerning Restrictive Measures in Respect of Actions Undermining or Threatening the Territorial Integrity, Sovereignty and Independence of Ukraine.
18. EU - Council Decisions (CFSP) Concerning Restrictive Measures in Respect of Actions Undermining or Threatening the Territorial Integrity, Sovereignty and Independence of Ukraine.
19. UN - Sanctions adopted by the relevant Security Council Resolution pursuant to Article 41 of Chapter VII of the Charter of the United Nations, which provides for the Implementation of the Provisions of the Resolutions or Decisions of the United Nations Security Council (Sanctions).
20. US - Department of Treasury's Office of Foreign Assets Control (OFAC) Sanctions.
21. UK - HM Treasury Sanctions.

## Programme Agenda

08:30 – 09:00	Registration
09:00 – 10:00 (60mins)	<b>Sanctions Legislative Requirements (EU, UN, US, UK)</b> <ul style="list-style-type: none"> <li>• Diplomatic Measures</li> <li>• Individual Restrictive Measures (Asset Freezes and Travel Restrictions)</li> <li>• Restrictions on Economic Relations with Crimea and Sevastopol, and with the Non-Government Controlled Areas of Donetsk and Luhansk</li> <li>• Economic Sanctions</li> <li>• Sanctions on Media</li> <li>• Restrictions on Economic Cooperation</li> </ul>
10:00 – 10:05 (5mins)	Break
10:05 – 11:05 (60mins)	<b>Sanctions Internal Procedures and Controls</b> <ul style="list-style-type: none"> <li>▪ Management commitment</li> <li>▪ Risk assessment</li> <li>▪ Internal controls</li> <li>▪ Testing and auditing</li> <li>▪ Training</li> </ul>
11:05 – 11:10 (5mins)	Break
11:10 – 12:10 (60mins)	<b>Sanctions Case Studies</b> <ul style="list-style-type: none"> <li>▪ From Cyprus</li> <li>▪ From International</li> <li>▪ Dos and Don'ts</li> </ul>
12:10 – 12:30	Q & A Session

The seminar is addressed primarily to Authorities, Compliance Professionals, Management and Directors of Obligated Entities, but also to any other professionals that need to be aware of the latest sanctions developments.

**\*THE MAXIMUM NUMBER OF PARTICIPANTS IS 50 PERSONS.  
REGISTRATIONS WILL BE HANDLED ON A FIRST COME FIRST SERVED BASIS.**

For registrations, please complete and sign the registration form and submit to the Cyprus Fiduciary Association e-mail address [info@cyfa.org.cy](mailto:info@cyfa.org.cy).

**Deadline for Seminar Registration: Monday the 4<sup>th</sup> April 2022**

Click [here](#) to review the CYFA Payment & Refund policy.

## Speakers' Short Bio

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### **Mr Yiannis Petteimerides - Speaker**

Yiannis is a consultant, in the fields of Forensic, Anti-Money Laundering, Regulatory Compliance, Registered Auditor and Insolvency Practitioner, with more than 20 years of experience, and with a previous career in PwC London, PwC Cyprus and KT Cyprus, in the Statutory Audit of Investment, Insurance and Banking Organisations.

He was engaged, for more than 2 years, as an External Technical Expert, and leading the Onsite Inspection Teams, of the AML/Supervision Department of the Cyprus Securities and Exchange Commission (CySEC). He was also the Chairman and a Member, for more than 5 years, of the Economic Crime and Forensic Accounting Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC).

Yiannis is engaged as an External Technical Expert, in the fields of Forensic Investigations, Anti-money Laundering Investigations and Audit Investigations, by the Cyprus Police Economic Crime Unit, the Attorney General Office and the Audit General Office of the Republic of Cyprus. He is performing Training Courses, as an External Lecturer, in the fields of Forensic, Anti-money Laundering and Audit, for the Cyprus Police (CID/ECU), the Cyprus Bar Association (CyBAR), the Cyprus Securities and Exchange Commission (CySEC), the Cyprus Internal Audit Association (IIA), the Cyprus Fiduciary Association (CyFA), the Cyprus Investment Funds Association (CIFA), the Globaltraining/University of Nicosia (UNIC) and the European Business Associations (EBAs) in a number of European and Balkan Countries.

He is a Member of the AML and Compliance Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC), a Vice-Chairman of the Promotion of the Profession and Academic Relations Cyprus Committee of the Institute of Internal Auditors (IIA) and a Founding Member of the Cyprus #209 Chapter of the Association of Certified Fraud Examiners (ACFE).

Yiannis holds a Bachelor and a Master's degree in accounting, Economics and Finance (BA, MA), a Fellowship and Practising Audit Certificates from the Institute of Chartered Accountants in England and Wales (ICAEW) and a Membership and Practising Audit Certificates from the Institute of Certified Public Accountants of Cyprus (ICPAC). He is also a Member of the Institute of Internal Auditors (IIA), a Member of the Association of Certified Fraud Examiners (ACFE) and a Member of the International Compliance Association (ICA). He is also an Approved Trainer from the Human Resource Development Authority of Cyprus (HRDA).