

The Cyprus Fiduciary Association proudly presents:

Seminar 7 (online)
AML Considerations:
Effective Implementation of the Risk-Based Approach

14th September 2023 | 15:00 - 18:20 | Online - Zoom

Featured Speakers



Xenia Neophytou
Managing Director
Corporate & Financial
Services
C.X. Financia Ltd

#CYFAseminars2023

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

Sponsors



Seminar Aims and Objectives

CYFA is proudly presenting **Mrs. Xenia Neophytou** for an independent live online (3-hour) seminar titled: **“AML Considerations: Effective Implementation of the Risk-Based Approach”**.

Aims, Objectives & Course Overview

Background

In the evolving landscape of financial regulation, the Risk-Based Approach (RBA) has emerged as a cornerstone of effective Anti-Money Laundering (AML) and compliance strategies. This course dives into the fundamental principles and practical applications of RBA, equipping participants with the knowledge and skills necessary to navigate complex risk scenarios and implement effective mitigation strategies.

The RBA is a dynamic and effective strategy that allows firms to focus their efforts where the risk of Money Laundering and Terrorist Financing (ML/TF) is higher. This approach optimizes resource allocation, ensuring they are invested where most required. The RBA is central to the effective implementation of the Financial Action Task Force (FATF) Recommendations, requiring supervisors, financial institutions, and intermediaries to identify, assess, and understand the ML/TF risks they are exposed to, and implement the most appropriate mitigation measures.

Why is RBA Important?

RBA offers a flexible and targeted way of managing risks. It identifies the highest compliance risks and makes them a priority for the organisation’s compliance controls, policies, and procedures. A well-implemented RBA not only helps manage risks efficiently but also demonstrates to regulators that the company genuinely understands and addresses its risks. This proactive approach to compliance can prevent costly regulatory settlements, unwanted publicity, and jeopardized business partnerships.

Who is this Course for?

This course is designed for compliance officers, and other professionals involved in managing financial risks. It's also beneficial for senior management and board members who need to understand the principles of RBA to ensure effective governance.

Course Objectives

1. Gain a deep understanding of the RBA and its importance in AML and compliance.
2. Learn to identify, assess, and understand ML/TF risks.
3. Understand the different risk categories such as country or geographic risk, customer risk, product, or service risk.
4. Learn how to implement appropriate mitigation measures and allocate resources effectively.
5. Understand how companies use risk assessments in determining the extent of Customer Due Diligence (CDD).

The following laws and regulations will be outlined:

1. The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 as amended – (the AML Law)
2. CY Law - The Combating of Terrorism Law of 2019 L75(I)/2019
3. Internal Guidelines and Directives issued by the Cyprus Bar Association, ICPAC and CySec
4. EU AML Directives
5. FATF Recommendations

Programme Agenda

14:45 – 15:00	Registration	Speaker
15:00 – 16:30	<ol style="list-style-type: none"> 1. What is the Risk-based approach? 2. Firm-wide risk assessment 3. Client risk assessment factors 	Xenia Neophytou
16:30 – 16:40	Break	

16:40 – 18:10	<p>4. Risk-based Customer Due Diligence (CDD)</p> <ul style="list-style-type: none"> • When? • Identification and verification of individuals and legal persons • SDD measures • EDD measures • Specific high-risk situations • Trusts • Funds • Partnerships • Group structures • Third parties • Non-profit organizations and charities • Customer reviews <p>5. Transaction monitoring</p> <p>6. Examples and case studies</p> <p>7. Sanctions Compliance</p>	Xenia Neophytou
18.10 – 18.20	Q & A Session	

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

To receive a certificate of attendance, each registered participant must log in and attend the full duration of the live-online seminar. Participants should also complete the relevant evaluation form.

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

Deadline for Seminar Registration: **Monday, 11th September 2023**

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

Speakers' Bio

Mrs Xenia Neophytou

Managing Director

Corporate & Financial Services

C.X. Financia Ltd

Xenia is the founder of CX. Financia, a boutique advisory firm in Cyprus that specializes in financial services regulation and compliance. The firm offers services in licensing, regulatory compliance, and internal audits for Investment Firms, Crypto Providers (CASP), Investment Funds, and Payment Institutions.

Xenia has a diverse range of skills in corporate law, financial services regulation, and human resources development. She holds a B.Sc. (Hons) and FCCA designation and is an Advanced License Holder by the Cyprus Securities & Exchange Commission. Additionally, Xenia is a Certified Trainer by the Human Resources Development Agency, and an active member of technical committees such as (CYFA) AML and Compliance Affairs, (CIFA) HR & Training, and (ICPAC) Administrative Services and International Business.

Xenia has previously served as CEO and a member of the Board of Directors and Risk Committees of several regulated Investment Firms in Cyprus. She is also a sought-after speaker at conferences, sharing her expertise on financial services and corporate governance. Xenia's experience and knowledge in licensing and regulatory compliance, mediation in financial disputes, and corporate governance have established her as a respected professional in the financial services industry. Her dedication to providing valuable advice and guidance to her clients has made her a go-to source for financial services advice.



CYPRUS FIDUCIARY ASSOCIATION

Cyprus Fiduciary Association

Seminar 7 -: "AML Considerations: Effective Implementation of the Risk-Based Approach" |
Thursday 14th September 2023 | Live Online - Zoom

Registration Form

1. Name of Company Regulatory Authority CYFA Member Non-Member

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Postal Address Telephone no

.....

2. Please add below the details of the participants and the town they will attend the seminar:

S/N	Name/ Surname	Email Address

3. Fees

CYFA Members	€70 + VAT
ICPAC, CyBAR, STEP Cyprus Members	€105 + VAT
Non-Members/Others	€140 + VAT

Total Fees €

4. Type of payment (all payments should be made prior to the event)

- Cheque Name of bank and cheque no.: _____
- Bank transfer

Bank	Account No.	Swift Code	IBAN
Bank of Cyprus	357003026375	BCYPCY2N	CY52002001950000357003026375
Hellenic Bank	240-01-579787-01	HEBACY2N	CY 73005002400002400157978701

Note: Please add the name of your company in the description of the transfer payment

.....
Name

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Signature

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