CYPRUS FIDUCIARY ASSOCIATION

The Cyprus Fiduciary Association proudly presents:

Seminar 6
"From Economic Risk to Compliance Reality"

Tuesday, 22nd September 2026 | 09:00 - 12:30 | Amathus Hotel, Limassol

Thursday, 24th September 2026 | 09:00 - 12:30 | Cleopatra Hotel, Nicosia

Featured Speaker

Michalis Persianis
Chairman of λ advisory & Editorial Consultant Kathimerini
Former President of the Cyprus Fiscal Council

Dorina Mastora
Deputy Compliance Officer
Elias Neocleous & Co LLC

#CYFAseminars2026

The Seminar will be conducted in the English Language

Participants will receive a Certificate of Attendance for up to 3 CPD Unit Hours.

CYFA Sponsors

Seminar Aims and Objectives

CYFA is proudly presenting **Ms. Dorina Mastora and Mr. Michalis Persianis** for two (2) independent three (3) hour seminars titled: **"From Economic Risk to Compliance Reality".**

The operating environment for Cyprus professional service providers is increasingly influenced by economic uncertainty, geopolitical developments, regulatory change and evolving AML and sanctions requirements. This seminar brings together an economic and geopolitical perspective with practical AML and compliance expertise to examine the key risks affecting Cyprus and the professional services sector. The first part will consider the wider economic and geopolitical environment, including international business, investment flows, reputation and competitiveness, while the second part will focus on the changing AML and compliance risk landscape and the role of effective professional judgement. The seminar will conclude with practical case studies bringing the two perspectives together and considering how firms can respond to emerging risks in a proportionate and effective manner.

Aims and Objectives:

The seminar aims to provide participants with a practical understanding of the economic, geopolitical and AML/compliance risks currently affecting Cyprus professional service providers and how these risks may influence the operating environment of ASPs.

By the end of the seminar, participants should be able to:

- Identify key economic and geopolitical risks relevant to Cyprus and its professional services sector.
- Understand how international developments may affect investment, banking access, jurisdictional reputation and the competitiveness of Cyprus.
- Recognise current and emerging AML, sanctions, regulatory and reputational risks affecting ASPs.
- Understand the evolving role of the Compliance Officer and the importance of professional judgement and risk-based decision-making.
- Consider the distinction between effective risk management and excessive risk avoidance.
- Assess how economic, geopolitical and compliance risks can interact and affect the operations of an ASP.
- Apply the key concepts discussed through practical scenarios and consider appropriate management and compliance responses.

The objective of the seminar is to provide participants with a practical understanding of the key economic, geopolitical, AML and compliance risks affecting Cyprus and its professional services sector. By combining the wider economic perspective with practical compliance considerations, the seminar aims to help professionals better understand the evolving risk environment, identify emerging challenges and consider proportionate and effective responses at both management and compliance level.

The seminar will cover the following:

- Overview of the Cyprus AML legislative and regulatory framework
- The Prevention and Suppression of Money Laundering and Terrorist Financing Law
- European Union AML Directives and relevant transposition requirements
- Risk-Based Approach obligations under AML legislation and regulatory guidance
- Client Due Diligence (CDD) and Enhanced Due Diligence (EDD) requirements
- Risks, limitations and governance considerations when using AI tools in regulated environments

Assessment Methodology:

For participants:

- Interactive lecture with PPP presentation
- Case Studies / Analysis / Discussion
- Practical scenarios insights to apply concepts
- Q & A Session for in-depth understanding

For Seminar Assessment:

Evaluation form that includes scale rating (1-5) on:

- Seminar Objectives & Learning Outcomes
- Seminar Content
- Seminar Teaching Methods
- Speaker Rating
- Provision for general comments

Programme Agenda

08:30 – 09:00	Registration	Speaker
09:00 – 10:30	**Part I: Economic & Geopolitical Risk** **1. The Risk Environment Has Changed** • The main external risks currently facing Cyprus. • Why geopolitical and economic risk matters to the professional services sector. • Short-term shocks versus longer-term structural risks. **2. Cyprus in a More Uncertain Global Economy** • Geopolitical instability and international economic fragmentation. • Interest rates, inflation, investment and financing conditions. • International capital and investment flows affecting Cyprus. • Exposure of a small open economy to external shocks. • Potential implications for Cyprus as an international business center **3. International Business, Reputation & Competitiveness** • The role of international business and professional services • Foreign investment, confidence and jurisdictional reputation. • Banking access and international perceptions of Cyprus. • The economic consequences of excessive uncertainty or risk aversion. • Where Cyprus may have opportunities — and vulnerabilities **4. Practical Risk Outlook for ASP Management** • Five external risks ASP boards should monitor. • Which risks are cyclical and which may be structural? • What indicators should management follow?	**Michalis Persianis**

10:30 – 10:45	Break	
10:45 – 11:30	**Part II: AML & Compliance Risk** **5. The AML & Compliance Risk Landscape** • Changing AML and regulatory expectations. • Sanctions enforcement and geopolitical exposure. • Reputational risk and regulatory scrutiny. • Emerging financial-crime risks and typologies. • What should currently be receiving greater management attention. **6. Think Like a Highly Effective Compliance Officer** • The Compliance Officer's Art: How to Navigate the Waters • The Three Capabilities of a Highly Effective Compliance Officer. • The transition from formal compliance to risk-based effective decision-making.	**Dorina Mastora**
11:30-12:15	**Part III: From Risk to Decision** **7. Practical Case Studies**	**Dorina Mastora & Michalis Persianis**
12:15 – 12:30	Q & A Session	

<u>Who should attend</u>

- Fiduciary service providers
- Trustees and corporate directors
- Lawyers and legal advisors
- Auditors and accountants
- Compliance and AML officers
- Tax advisors and private client professionals

<u>*THE MAXIMUM NUMBER OF PARTICIPANTS IS 50 PERSONS PER SESSION. REGISTRATIONS WILL BE HANDLED ON A FIRST COME FIRST SERVED BASIS.</u>

***Certificates of Attendance will only be issued to participants who attend the seminar in full and have completed payment of the applicable fee.**

For registrations, please visit our website or complete and sign the registration form attached and submit it to the Cyprus Fiduciary Association e-mail address info@cyfa.org.cy**.**

Deadline for Seminar Registration: **Friday the 18th of September 2026.**

Click here to review the CYFA Payment & Refund policy.

Speakers' Bio

Michalis Persianis
Chairman of λ advisory & Editorial Consultant Kathimerini
Former President of the Cyprus Fiscal Council

Michalis Persianis studied Political Science at Rutgers University and the Eagleton Institute of Politics, graduating in 2002, before completing a Master's in International Economics and International Relations at Johns Hopkins SAIS in Washington, D.C. in 2005 with Distinction.

He began his career in politics and Brussels, serving as Head of Research for Ioannis Kasoulides' presidential campaign and as a European Parliament staffer, before moving into financial journalism as Head Editor for Economy and Finance at Kathimerini's Cyprus edition from 2009 to 2014, a period during which he also reported for the Wall Street Journal and Dow Jones Newswires, covering Cyprus for international markets through the 2012–13 banking crisis and bail-in.

From 2015 to 2021 he served as Director of Corporate Affairs at Bank of Cyprus, guiding the institution's public profile through its recapitalisation, restructuring and relisting in the years following the bail-in. He was responsible for the management of the Brand of the Bank, its reputation, relations with the Press and Parliament and the transition from CSR to ESG management.

In 2022 he was appointed Chairman of the Fiscal Council of the Republic of Cyprus, the country's independent fiscal watchdog, holding the role until mid-2026. As Chairman of the Council, he tracked Cyprus' EU fiscal compliance, endorsed Cyprus' Progress Report and the National Budget and authored quarterly reporting on the state of the fiscal health of Cyprus. Under his term, the Fiscal Council focused the cost of reputational risk and moral hazard in fiscal management, on calling for a pensions reform, and emerging risks for Cyprus.

He is currently Chairman of λ advisory and is the Editorial Consultant of Kathimerini.

Dorina Mastora
Deputy Compliance Officer
Elias Neocleous & Co LLC

Dorina has extensive experience in corporate and regulatory compliance, risk management, and policy development, with a particular focus on client onboarding, the banking sector, sanctions, and corporate governance. She has more than 15 years in banking sector and ten years' managerial experience in the banking sector, including roles with international institutions such as Société Générale, National Commercial Bank, and Raiffeisen Bank, where she was involved in KYC procedures, AML compliance, and corporate operations and management .

Dorina is currently the Deputy Compliance Officer at Elias Neocleous & Co LLC, responsible for ensuring adherence to regulatory requirements, sanctions regulations, overseeing compliance reviews, and managing UBO registration projects. She is also part of the committee AML and Compliance Affairs in CYFA. She has also served as Board Administrator of the University "Eqrem Cabej" Gjirokaster in Albania, contributing to strategic planning and governance matters.

Dorina holds a bachelor's degree in accounting and finance, a master's in finance, and a bachelor's in English literature. She also holds the ICA Certification in AML for ICPAC and CBA Members and the CySEC AML Certification and is included in the Cyprus Securities and Exchange Commission (CySEC) Register of Certified Persons.

She is the author of several compliance-related articles published in Mondaq, Cyprus Mail, and Lexology, ranked among the most popular in Cyprus in the compliance category.