



CYPRUS

FINANCIAL SERVICES

FIRMS ASSOCIATION



ASSOCIATED WITH THE CYPRUS CHAMBER OF COMMERCE AND INDUSTRY (CCCI)

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## NEWS BULLETIN

February /2019

### CySEC Directive regarding the Certification of Persons and the Certification Registers.

#### New Directive R.A.D 44/2019

Dear Members, please be informed that CySEC amended the Directive regarding the Certification of Persons and the Certification Registers which came into force as of its publication in the Official Gazette of the Republic.

The following markup is not exhaustive of the content of the new Directive. It is also noted that the present English text is for information purposes only and not legally binding. The legally binding document is the one in Greek language.

#### **New entries:**

##### **Definition**

“Certification Registers” shall mean the Public Register and the AML Compliance Officers Register

“AML Compliance Officers Register” shall mean the Register as defined in paragraph 15(2) of this Directive

“Compliance officer” means, subject to the provisions of Articles 17 (2) of the IF Law, 112 of the UCITS Law, 18 of the AIFM Law, 24 (2) (d) (v), 56 (2) (d), 66 (2) (d) and 125 (4) of the AIF Law, any person who wishes to be appointed or provides, within the operational services of compliance referred to in those articles;

“Money Laundering Compliance Officer”, or “AML Compliance Officer” or “MLCO” means the person who appointed as a Compliance Officer, in accordance with Article 69 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 and has the meaning and duties assigned to the Compliance Officer in the Directive 144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing, as applicable”

##### **Objective**

4(1) “(g) placing of financial instruments without a firm commitment basis

(h) MTF mode

(i) OTF mode

(j) provision of information, and/or promote investment and ancillary services relating to financial instruments and attracting investors or potential investors”

4(3) “To every person who wishes to be appointed as or provide services to a regulated by CySEC legal person, as an AML Compliance Officer. It is provided that wherever AML Compliance Officer is mentioned, it shall include, where it applies, every other person who performs, to any degree, the duties of an AML Compliance Officer”.

4(4) “To every person who wishes to be appointed, or provide services as a Compliance Officer”.

##### **Certified persons**

5(5) “A person may be appointed as an AML Compliance Officer, if he/she: (a) has succeeded in the AML Compliance Officers examination, and (b) is registered in the AML Compliance Officers Register”.

5(6) “A person may be appointed as a Compliance Officer, if he/she: (a) has succeeded in the advanced examination and (b) is registered in the Public Register



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### Structure of examinations

10. Taking into consideration the investment services and activities and subject to the provisions of this Directive, three independent examinations shall take place; (a) the basic examination; (b) the advanced examination; and (c) the AML Compliance Officers examination.

### Public Registers

15 (1) The Commission shall prepare and maintain a Public Register freely accessible by the public, in which all persons who have succeeded in the examinations, held by the Commission according to the provisions of this Directive, shall be registered into with the exception of the AML Compliance Officers.

(2) The Commission shall prepare and maintain an AML Compliance Officers Registry freely accessible by the public, in which all persons who have succeeded in the AML Compliance Officers examinations held by the Commission according to the provisions of this Directive shall be registered into.

### Registration in the Public Registers/ Paragraph 16

#### Summary

Persons who attain certification exams, have a time period of four weeks as from the date they were informed by the Commission for the results of the examination, to complete and submit the registration form to the Commission. Failure to timely submit the registration form involves deprivation of the right to register.

### Renewal of Registration in the Public Registers/ Paragraph 17

#### Summary

According to the provisions of the amendment Directive, for purposes of renewal of registration in the public registers, all register persons should submit to the Commission a statement of continuing professional training on topics that fall within the relevant legislation which applies to them, for a duration of:

- (i) Ten (10) hours for persons registered in the public register for the basic examination
- (ii) Fifteen (15) hours for persons registered in the public register for the advanced examination
- (iii) Ten (10) hours for persons registered in the AML Compliance Officers Register

Persons who are registered in the public register for the basic examination and the AML Compliance Officers Register and wish to renew both certifications should submit to the Commission a statement of continuing professional training of duration of five (5) hours for the basic examination and ten (10) hours for the AML examination, in total fifteen (15) hours and pay the amount of €160 on a yearly basis.

Persons who are register in the public register for the advanced examination and the AML Compliance Officers Register and wish to renew both certifications should submit to the Commission a statement of continuing professional training, of duration of ten (10) hours for the advanced examination and ten (10) hours for the AML examination, in total twenty (20) hours and pay the amount of €160 on a yearly basis.

### Transitional Provisions/ Paragraph 23

#### Summary

Regarding the persons who, at the date of entry into force of this Directive, are employed or appointed as AML Compliance Officers, the following shall apply:

- (a) They must submit an application to take part in the relevant examination, as soon as possible,
- (b) If they fail to succeed in the relevant examination, they should apply for the next examination. The maximum number of participations shall be two (2) exams within a period of twelve (12) months. The twelve month period begins on the date of the Commission's first announcement for the examination period.
- (c) In case of failure on the second attempt, then their employment or assignment shall not be continued until they succeed at the examination.
- (d) Until they succeed at the examinations within the period of twelve (12) months, the said persons shall continue to perform their duties without being registered in a certification registry.