



# SCHOOL OF LAW, UCLAN CYPRUS

## PROFESSIONAL COURSE

### RECENT CHANGES TO THE PREVENTION AND SUPPRESSION OF MONEY LAUNDERING AND TERRORIST FINANCING LAW AND THE UPCOMING 5TH ANTI-MONEY LAUNDERING DIRECTIVE

#### Course Outline

The world of Anti-Money Laundering (AML) compliance is constantly in motion as domestic legislation is continuously updated to keep pace with international rules and regulations. In the Republic of Cyprus, the Prevention and Suppression of Money Laundering and Terrorist Financing Law (188/2007) was amended as recently as 3 April, 2018 by the introduction of Law amendment law 13(I)/2018, and by the implementation of EU Directive 2015/849, better known as the 4th AML Directive, into Cyprus Law. On 14 May, 2018, the European Council adopted the 5th AML Directive, effectively amending the 4th AML Directive; this is scheduled to be implemented in Cyprus by late 2019.

The enactment Law 13(I)/2018 brings about several significant changes to AML compliance in Cyprus. It will prompt compliance personnel and financial service providers alike to revisit existing AML procedures. In addition, the upcoming implementation of the 5th AML Directive will also add to the reshaping of Cyprus' AML legislation. For these reasons, the School of Law of UCLan Cyprus is organising this professional course aimed at providing advanced students, professionals, and others, with an understanding of the recent, and upcoming, amendments to Cypriot legislation.

The course is keeping with the mission of UCLan Cyprus, which is to offer high quality education and training to its advanced students, the professions, the business sector and the wider community.

#### The Course will aim to provide participants with:

- A guide through the amendments introduced to the Prevention and Suppression of Money Laundering and Terrorist Financing Law (188/2007);
- a focus on what the amendments will mean for professionals active in compliance, especially Compliance Officers in small and medium law and accounting firms;
- A guide to the 5th AML Directive and the steps which may have to be taken in the light of its provisions.

This Course is to be delivered at the premises of UCLan Cyprus. It may also be offered as in-house training for management, compliance personnel and employees at small and medium sized businesses such as law firms, accounting firms, and administrative service providers.

#### Course Structure

The Course will be delivered at an intermediate-to-advanced level. The Course will consist of **four hours** covering different substantive elements. The elements will, inter alia, cover the following subjects:

#### Element 1: Amendments to Cyprus' AML Legislation

- Which sections of the law have been amended and/or introduced and how they affect professional service providers and compliance professionals.

#### Element 2: The 5th AML Directive

- What changes does the new directive introduce, and what amendments are to be expected in the case of Cypriot legislation.

#### Element 3: Discussion Session

- The course will end with an open-ended discussion session where participants may exchange their views and ask questions with regard to the recent and upcoming amendments.

#### This Course will be relevant to:

- Participants of the previous courses entitled *The Fundamentals of Anti-Money Laundering and Counter-Terrorist Financing Compliance*, and *How to Structure an Anti - Money Laundering/Counter-Terrorist Financing Compliance Manual* both of which were organised by UCLan Cyprus in November 2017, and May 2018 respectively.
- Advanced students in law, finance and business, accountancy, and cognate academic disciplines;
- Practising lawyers, accountants and professional service providers;
- Management, compliance personnel and employees at small and medium sized businesses, compliance officers;
- Non-compliance personnel.

The course will be held at UCLan Cyprus on **Saturday 28th July 2018 between 10:00 and 14:00.**

The price for participation is **€175 per attendee** which includes sandwiches and refreshments.

**Certificates of participation will be issued.**

**This Course is designed for the continuous professional development (CPD) of young and other professionals in Cyprus and internationally.**

**To book to attend the course, please complete the registration form at**

[http://www.uclancyprus.ac.cy/files/4215/0823/3371/AML\\_Course\\_Application\\_Form.docx](http://www.uclancyprus.ac.cy/files/4215/0823/3371/AML_Course_Application_Form.docx) and submit it to Prof. Stephanie Laulhe Shaelou tel: 24 694008, email: [slaulhe-shaelou@uclan.ac.uk](mailto:slaulhe-shaelou@uclan.ac.uk)

The running of this course on **Saturday 28 July 2018** is subject to a satisfactory number of participants booking their places on or **before Monday 23 July 2018.** Accordingly, attendees who wish to attend should kindly book their places as soon as reasonably possible.

## TUTORS

### George Chr. Pelaghias



George Chr. Pelaghias is a lawyer and certified anti-money laundering specialist. He is admitted to the Swedish Bar Association (Advokat) and the Cyprus Bar Association (European Lawyer). He currently serves as the AML compliance officer of the Law firm Chr. G. Pelaghias & Co LLC.

In addition to compliance, Mr. Pelaghias focuses on corporate and international tax, hydrocarbon legislation, and regulatory issues connected to collective and private investment structures licensed by the Cyprus Securities and Exchange Commission.

He is a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS), and is a founding member, and a member of the board of directors, of the Cyprus Chapter of ACAMS.

Mr. Pelaghias also holds the position of Executive Director of the European Rim Policy and Investment Council (ERPIC), a Cyprus-based think-tank focusing on legal, geopolitical, and energy issues in the Near East and the Eastern Mediterranean basin. He is a frequent speaker at international conferences, and has lectured at European and American universities.

Mr. Pelaghias holds an M.A. in History (2006), and an LL.M (2008) from Uppsala University, Sweden, is a Certified Anti-Money Laundering Specialist (CAMS), and is listed in the Public Register of the Cyprus Securities and Exchange Commission.

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### Nassos Paltayian



Mr. Nassos Paltayian (BA, ACA, CAMS, ISO 27001 LI) is Head of Compliance at Abacus Ltd. Nassos started his career in PricewaterhouseCoopers as auditor for Financial Services companies where he qualified as a Chartered Accountant. He then moved to Abacus Limited in 2009 as a portfolio manager and since 2013,

he has been working to the compliance department of the firm. In 2014, he became an ACAMS member and subsequently CAMS certified. During 2016, Nassos was appointed Information Security Officer while simultaneously heading the Compliance Department and qualifying as a Lead Implementer for ISO 27001. He gave a number of presentations on Compliance, AML, CTF and Information Security in Cyprus and London (12th ACAMS Annual EU Conference).

Nassos is very passionate about his profession and takes every opportunity to increase public awareness of Compliance & Information Security matters. He is leading the DNFBP module in the National Risk Assessment, a project initiated during the summer of 2015 by the Central Bank of Cyprus and MOKAS. He is also a founding member and Vice Chair of the ACAMS Cyprus chapter, Vice chair of the ICPAC Compliance committee, Vice Chair of the CFA Compliance committee and an approved trainer by HRDA. He was also recently appointed as AML/KYC expert advisor in the Cyprus Blockchain Technologies Center.

## COURSE CHAIR AND MODERATOR

### Dr. Klearchos A. Kyriakides



Klearchos A. Kyriakides holds an LLB Hons (Law & Politics) Degree from the University of Birmingham, an MPhil (International Relations) Degree together with a PhD (History) Degree from the University of Cambridge and a Postgraduate Diploma in Legal Practice from the University of Westminster.

Since completing his studies, Klearchos has been an active member of the legal profession, as well as academia. In relation to the legal profession, Klearchos qualified as a Solicitor of the Supreme Court of England and Wales in 2003. Thereafter, until 2007, he practised Law in private practice in London. Since 2007, he has been a non-practicing Solicitor and member of the Law Society of England and Wales.

For more than a decade, Klearchos has served on the Executive Committee Member of the West London Law Society; he also led the Society as its elected President from 2010 until 2011. From 2006 until 2013, Klearchos served on the Executive Council of the Hertfordshire Law Society. From 2007 until 2013, he served on the Learning and Development Sub-Committee of the Hertfordshire Family Justice Board.

Since 2015, Klearchos has been an assistant professor in the School of Law of the Cyprus Campus of the University of Central Lancashire (UCLan). At UCLan, Klearchos teaches on a number of modules primarily relating to the English Legal System, Professional Skills and Public Law. Throughout his career, he has delivered many anti-money laundering classes and courses for students as well as members of the legal profession