

To : **Regulated Entities**
i. CIFs
ii. ASPs
iii. UCITS Management Companies
iv. Internally managed UCITS
v. AIFMs
vi. Internally managed AIFs
vii. Internally managed AIFLNPs
viii. Companies with sole purpose the management of AIFLNPs

From : **Cyprus Securities and Exchange Commission**

Date : **March 8, 2019**

Circular No : **C 300**

Subject : **Evaluation of Cyprus by the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)**

The Cyprus Securities and Exchange Commission ('the CySEC') informs regulated entities that the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL - <https://www.coe.int/en/web/moneyval>) has commenced its fifth round of anti-money laundering and counter-terrorist financing (AML/CFT) mutual evaluation of the Republic of Cyprus in cooperation with the national regulatory and supervisory authorities, including CySEC.

MONEYVAL will review and assess the level of compliance of Cyprus's AML/CFT framework with the FATF 40 Recommendations on Combating Money Laundering and the Financing of Terrorism & Proliferation (viewable [here](#)) and the level of effectiveness of Cyprus's AML/CFT system, providing recommendations for strengthening Cyprus's AML/CFT system, if required.

MONEYVAL's assessment team will conduct an on-site visit to Cyprus during the forthcoming May and will have individual meetings with the relevant competent authorities, including CySEC. During its on-site visit, MONEYVAL's assessment team is expected to hold individual meetings with a sample of obliged entities, including entities regulated by CySEC; namely Cyprus Investment Firms, Administrative Services Providers, Internally Managed Investment Funds and External Investment Fund Managers.

All regulated entities should be adequately prepared to demonstrate their level of compliance with their AML/CFT obligations deriving from the Prevention and Suppression of Money

Laundering and Terrorist Financing Laws of 2007-2018, ('the Law'), the Directive DI144-2007-08 on the Prevention of Money Laundering and Terrorist Financing (the Directive) and the Circulars issued by CySEC to adequately enforce the Law and Directive relating to the prevention of ML/TF.

Sincerely,

Demetra Kalogerou
Chairwoman of the Cyprus Securities and Exchange Commission