

The background features a blue-toned image of a person's hands typing on a laptop. Overlaid on this is a complex network of white circuit lines. Several square icons are placed along these lines: a surveillance camera, a padlock, a shield with a padlock, a globe with a checkmark, a padlock with circuit lines, and a database cylinder with a padlock.

ANTI-MONEY LAUNDERING!

Aequus Business Consulting Ltd
Services 2021

**Anti-Money
Laundering, Combating
Financing of Terrorism
& GDPR Compliance**

Who We Are

Our Values

The founding principles of Aequus Business Consulting are also some of the elements contained within the meaning of “Aequus” from Latin, namely, fair, impartial, and just. However, its founders have also embedded their own values in the Company, of integrity, honesty, transparency and trust.



At the heart of Aequus Business Consulting are dedicated professionals whose focus is firmly customer-centric and whose sole purpose is to assist and protect their clients.

Our Management Team has over 40 years' experience in the field of Compliance, as well as setting up

and running businesses, which means that they present practical solutions that strike the right balance between being compliant with the law, but also running a business in the real world. Furthermore, they are personally involved with every engagement.

Their specialised knowledge and experience means that they can draw on a wide set of skills, thus ensuring that each of our clients receives exceptional levels of service and so staying true to our motto:

“To Exceed all Expectations!”

Your Partners

Haig Assadourian

Haig graduated with a BA(Hons) in Economics and has over 22 years' experience in international business at senior level, as well as 21 years' experience in corporate structuring, AML & CFT Compliance and Data Protection.

He is a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS) and an Associate Member of the Chartered Institute For Securities & Investment (ACSI), as well as being registered by the Cyprus Securities and Exchange Commission (CySEC) as an AML Compliance Officer and as having passed the CySEC Advanced Exams. He is also a qualified Data Protection Practitioner.

Haig is fluent in Greek, English and Armenian, and has a good knowledge of French.

Constantinos Constantinides

Constantinos has a BSc in Accounting, an MSc in Business Administration, passed the CPA examination in the USA and is a member of the Cyprus Institute of Certified Public Accountants.

His professional career started in a Big Four firm, and since then he has amassed over 15 years' experience in international business, with over 10 years' experience in AML & CFT Compliance in his role as a Group Compliance Officer and is also registered by the Cyprus Securities and Exchange Commission (CySEC) as an AML Compliance Officer.

Constantinos is fluent in Greek and English.





What We Do

Aequus Business Consulting is a boutique compliance consultancy practice, specialising in providing our clients with in-depth knowledge and assistance in all matters relating to AML & CFT Compliance, as well as all matters relating to Data Protection and compliance with the requirements of the General Data Protection Regulation (GDPR).

More specifically, our services are structured so as to meet the specific needs of each client, starting from an initial Gap Analysis and “health check” of the current practices and procedures to determine if they are fit for purpose, and in accordance with current statutory requirements.

Thereafter, for clients who require additional assistance and ongoing support, we provide various levels of services ranging from the provision and implementation of improvements to current practices and procedures, to ongoing monitoring and performance evaluation reports.



“We have made huge strides in recent years and our EU anti-money laundering (AML) rules are now among the toughest in the world. But they now need to be applied consistently and closely supervised to make sure they really bite”

Mr Valdis Dombrovskis, Executive Vice President of the European Commission for An Economy that Works for People, European Commissioner for Trade

Our Services – Anti Money Laundering & Combating the Financing of Terrorism

Gap Analysis

The starting point of any engagement is normally to perform a Gap Analysis to ascertain the current status of a client's AML & CFT policies and procedures. This can be seen as a form of "health check" and is aimed at determining how the firm's practices and infrastructure compare with what is required under current legislation.

Our detailed analysis of the client's compliance infrastructure enables us to identify whether the current practices, policies and procedures are fit for purpose, and if not, to highlight any weaknesses and areas where remedial action is required.

The aim of a Gap Analysis is to evaluate the current situation and compare it to that which is desired or required.

We therefore conduct an in-depth review of the current AML & CFT Compliance processes and procedures and compare this with our compliance matrix.

Once we have a clear picture of the current infrastructure, we prepare a detailed report highlighting areas of compliance and non-compliance. We then present our findings to senior management and discuss with them what remedial action is required, and whether this will be undertaken by themselves or assigned to us.

We offer the Gap Analysis as a stand-alone service, or as the initial stage of our other services.

Preparation & Implementation of Development Plan

AML & CFT Compliance is dynamic by nature, with obliged entities having to constantly monitor and update their procedures and practices, so as to keep up with everchanging legislation.



Following the completion of a Gap Analysis, and based on our discussions with Senior Management regarding their desired end-goals, we prepare a development plan highlighting all the areas where remedial action is required, as well as what needs to be done.

Thereafter we can either be appointed to implement the changes, or this can be done internally by the client.

As required, work on the development plan can also include spot-checks on files and providing feedback on adherence to the stated policies as well as the quality of the end-product.

The main areas that are addressed by the development step-plan are:

- ✚ AML & CFT Manual and staff awareness training
- ✚ Compliance infrastructure
- ✚ Application of Risk Based Approach
- ✚ Economic profiles
- ✚ KYC documentation
- ✚ Simplified & enhanced due diligence
- ✚ Record keeping
- ✚ Reliance on third parties for KYC
- ✚ Staff training

Ongoing Monitoring

As has already been mentioned, AML & CFT Compliance is a dynamic discipline, with each new round of legislation placing a heavier burden on obliged entities and their scarce resources of time and money, and where non-compliance is no longer an option in view of the catastrophic sanctions that can be imposed by regulators.



Based on the size, client profiles and requirements of Senior Management, Aequus Business Consulting can be engaged to perform regular monitoring visits to ensure that the AML & CFT Compliance infrastructure is being properly applied, updated and maintained. This service can be offered in the form of consultancy, or if required via formal appointment as Internal Auditor.

Each visit will be structured so as to review:

- ✚ Sample of client files
- ✚ Staff training
- ✚ Internal/external reporting & new client acceptance/rejection
- ✚ Preparation of end-of-visit report with performance evaluation and recommended improvements

Ad Hoc Services

In addition to the three levels of services already described, Aequus Business Consulting can undertake various assignments on an ad hoc basis as and when required.

Examples would be to:

- ✚ Outsourcing of Compliance function
- ✚ Assist with the preparation for an AML audit by the relevant Supervisory Authority
- ✚ Review and update internal AML manuals
- ✚ Drafting of specific documents, such as Economic Profiles, Client Acceptance Forms, etc



Our Services – Data Protection



“Privacy is not something that I’m merely entitled to, it’s an absolute prerequisite.” – Marlon Brando, Actor

Introduction

“The General Data Protection Regulation (GDPR) is the toughest privacy and security law in the world. Though it was drafted and passed by the European Union (EU), it imposes obligations onto organizations anywhere, so long as they target or collect data related to people in the EU. The regulation was put into effect on May 25, 2018. The GDPR will levy harsh fines against those who violate its privacy and security standards, with penalties reaching into the tens of millions of euros.”

GDPR.EU

The European Convention on Human Rights of 1950 included the individual’s right to privacy. However, with advent of the internet, technology developed so rapidly that it was very difficult for legislators to keep up.

The introduction of the GDPR finally gave authorities the power to ensure that all stakeholders take data protection and the right to privacy seriously.




How We Can Help

By its very nature, AML & CFT Compliance results in the collection of large volumes of personal data, often of a highly confidential nature.

As a result, all obliged entities experience a close relationship between their obligation to identify their clients and monitor their transactions, and the need to protect their personal and confidential data, often creating significant areas of overlap between AML/CFT & GDPR requirements.

The services we offer in relation to Data Protection have been structured along the same lines as those for AML & CFT, as the principles involved are almost identical.

More specifically, when we are engaged to assist a client with their Data Protection functions, we typically provide one or more of the following services:

-  Gap Analysis
-  Preparation and implementation of improvement plan
-  Ongoing monitoring

Once we have a clear picture of the current infrastructure, we prepare a detailed report highlighting areas of compliance and non-compliance. We then present our findings to senior management and discuss with them what remedial action is required, and whether this will be undertaken by themselves or assigned to us.

We offer the Gap Analysis as a stand-alone service, or as the initial stage of our other services.

In addition to the above, we are also able to be appointed as the Data Protection Officer on behalf of our clients.

For clients who require a comprehensive solution to address all their compliance obligations, we are able to provide an all-inclusive solution to review, develop and monitor their AML/CFT and Data Protection functions.



Contact Us



For an introductory meeting with no obligation, please feel free to contact us.

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