
To : **Regulated Entities**

- i. Cyprus Investment Firms ('CIFs')**
- ii. Undertakings for Collective Investment in Transferable Securities ('UCITS')**
- iii. UCITS Management Companies ('UCITS MC')**
- iv. Alternative Investment Fund Managers ('AIFMs')**
- v. Alternative Investment Funds ('AIFs')**
- vi. Alternative Investment Funds with a Limited Number of Persons ('AIFLNP')**
- vii. Companies with sole purpose the management of AIFLNP**

From : **Cyprus Securities and Exchange Commission**

Date : **30 April 2020**

Circular No : **C 384**

Subject : **ESAs Joint Guidelines on Cooperation and Information Exchange between the Supervisory Authorities of Credit and Financial Institutions - "The AML / CFT Colleges Guidelines"**

The Cyprus Securities and Exchange Commission ('CySEC') wishes with this Circular to inform the Regulated Entities of the following:

1. The Joint Committee of the three European Supervisory Authorities (The European Banking Authority, European Insurance and Occupational Pensions Authority and European Securities and Markets Authority - 'ESAs') issued Joint guidelines on cooperation and information exchange for the purpose of Directive (EU) 2015/849 between competent authorities supervising credit and financial institutions - 'The AML/CFT Colleges Guidelines' (the "Guidelines"). The Guidelines were first published on 16 December 2019, with translations published in all EU official languages on 25 March 2020. The Guidelines have applied since 10 January 2020.
2. The ESAs are issuing these Guidelines to clarify the practical modalities of supervisory cooperation and information exchange, and to create a common framework that supervisors should use to support effective oversight of cross-border groups from an AML/CFT perspective and also from a more general prudential perspective. AML/CFT colleges will be central to achieving this.

3. The Guidelines set out:

- (i) the rules for the establishment of AML/CFT colleges to improve the supervision of firms operating on a cross-border basis. Established in accordance with Articles 48(4), 48(5), 49, 50(a) and 57(a) of Directive (EU) 2015/849, these colleges will provide a forum for AML/CFT competent authorities and other relevant authorities (including prudential supervisors that are responsible for supervising these firms in different Member States) to work together to improve their understanding of the ML/TF risk associated with specific regulated entities. The colleges will allow for the exchange of information to inform their supervisory approach to specific regulated entities and to coordinate supervisory action where appropriate; and
- (ii) the process for bilateral exchanges of information between competent authorities.

4. The Guidelines cover:

- a) the mapping of firms;
- b) the conditions for establishing and maintaining an AML/CFT college;
- c) cooperation between AML/CFT colleges and prudential supervisors;
- d) the composition of AML/CFT colleges; and
- e) procedural issues related to college meetings, such as written cooperation and information-sharing agreements, procedures for requesting and providing mutual assistance, a common approach and other related aspects.

5. The CySEC urges the Regulated Entities to take duly account and read the ESAs AML/CFT Colleges Guidelines, which can be found in full below:

- i. [English Version](#)
- ii. [Greek Version](#)

Sincerely,

Demetra Kalogerou
Chairwoman of the Cyprus Securities and Exchange Commission