

# NEW POST BUT NO CHANGE OF DIRECTION

**Gregory Dellas, previously Manager Compliance Risk Management, International Banking, Wealth & Markets at Bank of Cyprus, was recently appointed Director, Wealth & Markets. Here he talks about his new responsibilities and notes with pleasure that he will still be involved in his favourite subject – compliance – and will continue as Chair of the Cyprus Chapter of the Association of Anti-Money Laundering Specialists (ACAMS).**

By John Vickers



**At the beginning of the year, you were appointed to the post of Director, Wealth & Markets. What are your main responsibilities now?**

**Gregory Dellas:** I now head the Wealth & Markets Division of the Bank which includes Private Banking, Institutional Wealth Management, Asset Management, Local and Global Brokerage, Investment Banking, Investment Strategy and Global Custody services, as well as a number of products and services to complement the long list of traditional banking services that Bank of Cyprus provides to its clients.

**Gold:** Presumably, this means less focus on Compliance than in your previous post as Manager Compliance Risk Management, International Banking, Wealth & Markets?

**G.D.:** My new role means more interaction with clients. However, that does not mean less focus on Compliance but rather a different focus. Knowing Your Clients (KYC) is key in Anti-Money Laundering (AML). At the same time and, perhaps, more importantly, the more you get to know your clients, the better you understand and appreciate their needs and you can thus tailor your services accordingly. And that is what managing wealth is really all about: knowing your clients well, understanding their requirements and providing them the best

suited products that will enable them to protect and grow their wealth, according to their risk-return profile. Furthermore, compliance is not just AML. The world of investment services provision is heavily regulated, mainly for the protection of investors but also of the institutions providing those services. Compliance with those regulations is key in providing quality services. The Markets in Financial Instruments Directive II (MiFID II), which is expected to be implemented in January 2018, is just one example.

**Gold:** Knowing that you are passionate about compliance and have dedicated a great deal of time and effort to ACAMS and anti-money laundering issues, how do you feel about this change of direction?

**G.D.:** I do not feel it is a change of direction. I started my career 20 years ago as a client-facing private banker, managing client portfolios and providing investment and traditional banking services to the Bank's clients in a highly regulated environment. My involvement in "hard-core" compliance is more recent and, contrary to popular belief, it was really exciting! It actually helped me better understand risk, how to tackle it properly and why some things have to happen. After all, it is all simply about knowing your clients well and doing the right thing.

COMPLIANCE  
IS A  
CULTURE;  
IT'S ALL  
ABOUT  
DOING  
THE  
RIGHT  
THING

**Gold:** Will you continue with your ACAMS work?

**G.D.:** ACAMS (the Association of Certified Anti-Money Laundering Specialists) is not only for anti-money laundering professionals but welcomes all those

interested in keeping abreast of developments in anti-financial crime efforts. Following contact with ACAMS, just under two years ago, it was decided to set up a local (Cyprus) Chapter. The Chapter was launched in record time and, since November 2015, when we had the inauguration ceremony, we have grown in size, offered a number of events to our members, and last month ACAMS hosted the first Anti-Financial Crime Symposium in Cyprus. I and the rest of the Chapter Board are really proud of these accomplishments. Having said all that, yes, I will continue to work with ACAMS for as long as they will have me! As mentioned earlier, Compliance is for everybody. It's a culture; it's all about doing the right thing.

**Gold: This year has started well for Bank of Cyprus. What will your priorities be to ensure that the Wealth & Markets division makes the greatest possible contribution to this positive course?**

**G.D.:** Bank of Cyprus has indeed started the year with a number of remarkable milestones, which include the full repayment of the Emergency Liquidity Assistance (ELA) well ahead of expectations and the listing on the London Stock Exchange. The Wealth & Markets Division of the Bank has a long and successful history in providing specialised investment related services to the Bank's private High Net Worth clientele as well as relevant institutional clients. In fact, various departments of the Division have won awards for the quality of their services, including Global Custody and more recently Private Banking (from *Euromoney* for the second consecutive year). The Wealth & Markets Division offers a full spectrum of investment products and services, which, together with the wide range of traditional banking services of-

ferred by Bank of Cyprus, make up a one-stop-shop solution for the client with even the most complex requirements. I intend to make sure that the quality of the services provided to our clients is of the highest standard and that such services are provided by very experienced and qualified staff.

**Gold: Do you believe that 2017 will see substantial progress in the Bank's efforts to reduce the level of Non-Performing Loans?**

**G.D.:** Tackling the issues around Non-Performing Loans and the improvement of the loan portfolio under the difficult and changing economic circumstances remains a key priority for the Bank. The Bank wishes to sustain its momentum in the restructuring of loans. We have already witnessed great improvement over the past year (especially in the corporate segment) and we certainly expect to see substantial progress in the coming year as well.

**Gold: Overall, are you optimistic about the future of the local banking sector?**

**G.D.:** I believe that the last few years have proved that the Cyprus Banking sector has emerged stronger and more robust from what could be understated as "an unfortunate turn of events". This has happened much earlier than anticipated but only after endless hours of hard work, as well as the impressive resilience of the Cyprus economy and the wider business environment. We still have a long way to go and the issue of Non-Performing Loans is the number one priority, not just for Bank of Cyprus – which has already made remarkable progress – but for the wider banking sector. Having witnessed the "miracle" so far, I am very optimistic about the future.

WE HAVE  
MADE GREAT  
PROGRESS  
AND WE MUST  
CONSCIOUSLY  
AVOID  
REPEATING  
THE MISTAKES  
OF THE PAST

**Gold: How confident are you in the Government's ability to maintain economic growth over the next 12 months, given the resurgence of union demands and an uncooperative House of Representatives?**

**G.D.:** There is no doubt that Cyprus has come out of the crisis stronger and wiser. We should all stay focused on sustaining this positive course by continuing to work hard and to work together. We have made great progress and we must consciously avoid repeating the mistakes of the past. It is not easy but there is no room for "populism" now. To quote the advice of author and entrepreneur Colin Wright, "Extremes are easy. Strive for balance". 