

Anti-Money Laundering

Workbook

NAME :

DATE :

Instructions

for learners

☐ Take some time and see if you can remember the key takeaways from every lesson. If not, go through the lesson again and relearn the material.

☐ Read the prompts and try to come up with an answer that reflects what you have learnt in the course. Take as much time as you need. Just make sure to complete each question before going on to the next one.

☐ Type your thoughts on the pdf. Do not worry about editing at this stage.

☐ After you have completed getting your thoughts out, then you can edit the sentences to your liking.

☐ Do not forget to save your answers on the pdf.

☐ Take some time to recharge, if you feel stumped and then, come back to answer the questions.

☐ Maintain consistency and complete the whole workbook.

Prompt 1

Assume that you are an analyst working for a bank. You are on your desk reviewing financial suspicious transaction for the day. You see that Phillip, a food truck operator, has suddenly deposited £200,000 into his bank account. You pull up Phillip's transaction records and see that he has never made such a large deposit during the time he has maintained his account with your bank. The highest deposit he has made amounts to £9000.

Based on what you have learnt in this course, do you flag this transaction as suspicious? If so, what are your reasons for doing so?

Elaborate.

Prompt 2

"Financial crimes are taken seriously as they can weaken economies and even bring down financial institutions after criminal acts."

What are your thoughts on this statement? Do you agree or disagree?

Elaborate.

Prompt 3

Counter terrorism financing and anti-money laundering regulations monitor the same kind of activities and suspicious behaviours.

Why do you think that might be the case?

Share your thoughts based on what you learnt from the course.

Prompt 4

Depending on a country's security level and government regulations, transaction monitoring practises will typically be covert and of the highest technological standard.

What do you think about the UK's response to money laundering and terrorist finance? Are they up to the standards maintained globally? Or is more work to be done here?

Share your thoughts.

Prompt 5

Risk management is a continuous process. You learnt about four distinct phases of risk management.

Considering what you have learnt so far, why do you think that organisations follow a cyclic risk management process? Are there particular benefits of doing so?

Explain.

Prompt 6

Customer Due Diligence is a common way for a financial institution to confirm and validate a customer's identity, actions, and intentions. The more effective it is, the more likely it is to stop money laundering and illegal funding.

Do you think the current operational practices followed by organisations are correct in identifying threats?

Share your thoughts.

Prompt 7

In the UK, in order to comply with the government's laws and legislation, all businesses within the regulated financial services sector are required to appoint a Money Laundering Reporting Officer or a MLRO. In other organisations, an individual that monitors money laundering processes is termed as an "AML Compliance Officer".

What do you think the roles and responsibilities are for MLROs or AML compliance officers? Construct your answer based on what you have learnt in this course.

Prompt 8

"Financial records are the CCTV footage of the banking world."

To what extent do you agree or disagree with this statement?

Write in detail.

Prompt 9

The content and format of financial records is affected by national laws and regulations. Especially, after BREXIT, countries in the EU require state of the art Customer Due Diligence.

Do you think that, BREXIT has had a significant impact on how the UK handles anti-money laundering?

Share your thoughts.

Prompt 10

You have learnt about Suspicious Activity Reports or SARs in the course. If you were an AML compliance officer in an organization, what would be the suspicious behaviours that call for filing a SAR? And how would you go about filing it?

Explain in detail.


Thank You