

ICA International Diploma in Anti Money Laundering

Assessment Two

Submission due date: 5th August 2024

Please read the following guidance notes before writing your assignment.

Submitting your assignment

1. Please collate your assignment as a single document in Microsoft Word format. **PDF documents will not be marked.**
2. Save the assignment as your candidate ID number, e.g. CON-000123456.
3. All marking is anonymous, which means your name should not appear on your work.
4. You must state the region/jurisdiction in which you are working in the header of each page.
5. You must ensure that all your work is properly referenced.
6. Penalties **will** be applied to those candidates who submit their assignment after the due date. Please see your Assessment Handbook for penalties

Word count

7. The total word count for this assignment should be between 3,000 and 3,500 words. This includes all in-text references but excludes any footnotes, reference page or contents page. N.B. Appendices should **not** be used and if used will be included in your word count.
8. The number of words per part of the question should be in proportion to the number of marks allocated.
9. Penalties **will** be applied for excessive overall word count. Please see your Assessment Handbook for penalties

Academic malpractice

ICA regards plagiarism and other forms of academic malpractice, such as collusion and fabrication, as serious academic offences.

10. When submitting your assignment to ICA you have responsibility for ensuring that:
 - a. It is entirely your own work, except where you have given fully documented references to the work of others.
 - b. The material contained in your assignment has not previously been submitted for assessment in any formal course of study.
 - c. If any part of the text generated by a chatbot is used in any way, in work submitted to ICA, it must be fully and correctly referenced. A key part of your learning experience with ICA is the requirement that you present your own original work in assessments. Large amounts of text, taken from any source, even if correctly referenced, will attract penalties since this provides no evidence of original work on your part.
11. All assignments are screened using Turnitin detection software that checks for passages found elsewhere on the Internet, in books, journals or in work previously submitted. It also checks if the work has been written by artificial intelligence (chatbots)
12. ICA has issued guidelines on academic malpractice to help clarify for you what will be considered as constituting such offences and to indicate the nature of the penalties that may be imposed where they occur.

Further advice on all aspects of assignment writing and submission is available in the ICA Assessment Handbook.

Your assignment questions are on the next page

All parts of the questions can be answered in relation to a jurisdiction with which you are familiar.

The name of the jurisdiction you have selected should be clearly stated in your answer.

Answer all the questions.

Question 1

Using examples, explain how risk-based principles and methodologies can be applied to manage money laundering and terrorist financing risks within in a firm from a sector of your choice?

Evaluate the practical application of a risk-based approach, presenting a strategy that is aimed at overcoming any barriers encountered when implementing a risk-based approach.

25 marks

Question 2

Explain and evaluate the key components of an AML/CFT risk assessment in financial institutions. Provide practical examples and highlight the implications of a thorough risk assessment in preventing financial crime

25 marks

Question 3

Analyse the barriers that a firm, from a sector of your choice, may face in establishing and maintaining a positive AML/CFT culture. Discuss how these barriers can impede effective AML/CFT efforts and provide strategies and examples for overcoming them. Consider the role of leadership, employee engagement, regulatory challenges, and organizational culture in this context.

25 marks

Question 4

From a jurisdiction of your choice, explain the relationship between primary Anti-Money Laundering (AML) legislation and secondary resources (e.g., guidance documents and regulatory handbooks) in the context of AML compliance.

Provide practical examples illustrating how these secondary resources complement primary legislation, and briefly discuss the role of regulators in overseeing compliance.

25 marks

Total 100 marks