**FURTHER INSTRUCTIONS FROM MY TUTOR AND PERSONAL PREFERENCES**

**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.**

TUTOR GUIDANCE:

Consider how is your firm at risk of money laundering.

Evaluate the practical application.

Look at how it's working and how it's not working and come up with a strategy.

Strategy - how to approach it.

Examples, explanation and evaluation. The thematic is about the risk-based approach.

It’s asking you how to do it, not what they are.

Not what you need to do, but how you need to do it.

PERSONAL PREFERENCES:

The firm is an online gambling operator licensed in the United Kingdom (UK) by the UK Gambling Commission.

You can use resources from the UK Gambling Commission, such as:

<https://www.gamblingcommission.gov.uk/print/the-prevention-of-money-laundering-and-combating-the-financing-of-terrorism#34>

<https://www.gamblingcommission.gov.uk/print/the-2023-money-laundering-and-terrorist-financing-risks-within-the-british>

Should you face difficulties with my chosen sector, message me and I am happy to discuss another approach.

**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**

TUTOR GUIDANCE:

Explain and evaluate.

There is a report, fatf risk bed approach in the banking sector that it was produced. Look at their recommendations around policy and procedure.

It's asking for practical examples and to highlight implication

This is about how you actually do it and the challenges you will face.

Look at the wide risk assessment of my firm or other financial firms.

Unit 8 of the full course manual might help.

**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.**

TUTOR GUIDANCE;

Provide a strategy.

Consider the role of the people mentioned in the question.

Search Money laundering + culture on google to see examples of enforcement actions.

PERSONAL PREFERENCES:

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**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.**

PERSONAL PREFERENCES:

The jurisdiction should be the UK.