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The Risk-Based Approach To Combating Money Laundering And Terrorist Financing



Synopsis

Governments around the world have made the fight against money laundering and the financing of terrorism a priority. Among its effort is the implementation of the Financial Action Task Force Recommendations, specifically Recommendation 1. The FATF Recommendations (Recommendation 1) requires that countries mandate financial institutions and designated non-financial businesses and professions (DNFBPs), to adopt a risk-based approach to combating money laundering and terrorist financing. This book aims to provide a clear understanding of what the risk-based approach involves. In addition to this, it differentiates the risk-based approach from the rule-based approach and determines if the risk-based approach interferes with the human rights of high-risk customers. Internationally, this book would be the first comprehensive book on the subject of the Risk-Based Approach. This book would help financial institutions and designated non-financial institutions with any problem regarding the application of the risk-based approach. Financial institutions/DNFBPs who implement the risk-based approach, in line with the guidance given in this book, will be well-placed to avoid the consequences of inappropriate de-risking behaviour. Although there are quite a number of reference guides provided by the Financial Action Task Force to assist firms with the implementation of the risk-based approach. Those publications focus mainly on the risk assessment principles. This book is focused on both the principles and the practical aspect of its application. This book is a must read for every professional specializing in the field of Anti-Money Laundering Compliance. It is also a must read for every individual who intends to know more about the money laundering subject.

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