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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.

Book Information

Paperback: 350 pages

Publisher: Eric Press; 1 edition (July 21, 2015)

Language: English

ISBN-10: 9789486030

ISBN-13: 978-9789486038

Product Dimensions: 6 x 0.8 x 9 inches

Shipping Weight: 1.3 pounds (View shipping rates and policies)

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Best Sellers Rank: #1,220,672 in Books (See Top 100 in Books) #78 in Books > Law > Business > Banking

Customer Reviews

"This book is one of the best. It is a must read for all in the financial sector." -- Tomas Barkus, Former Advisor-Interpreter at the National Crime Agency (United Kingdom)/Head of the Financial Crime Unit at EVP International (Lithuania)

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. The risk-based approach is an effective way to combat money laundering and terrorist financing. 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 businesses and professions (DNFBPs) 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.

ABOUT THE AUTHOR Ehi Eric Esoimeme has so much passion for legal writing, lecturing/teaching and research. Ehi has edited LLM dissertations, PhD theses and professional books on Money Laundering Law. Ehi received an award from the Top Executives in the Law, Legal & Information Services Industry for his publications in the legal world.

Ehi Eric Esoimeme is the Deputy Practice Manager at Deji Sasagbon (SAN) and Co. He also heads the publishing team. His areas of expertise includes amongst others: comparative law, money laundering law, international banking law, energy law, intellectual property law and criminal law. Ehi has authored more than 20 publications, including three books on Money Laundering Law/Banking Law. Ehi's second book titled 'The Risk-Based Approach to Combating Money Laundering and Terrorist Financing' has been cited by other publications. Notable amongst them is Exposing Fraud: Skills, Process and Practicalities (Wiley Corporate F&A) Dec 2, 2015 by Ian Ross. Ehi was recently listed among the contributors for the new KYC360 website (the world's leading platform for anti-money laundering professionals). Ehi Contributes articles, webinars and podcasts to the website. Ehi's most recent article titled 'Balancing Anti-Money Laundering/Counter-Terrorist Financing Requirements and Financial Inclusion for Migrants: A Case

Study of Germany' has been endorsed by professionals in the Anti-Money Laundering Industry. Ehi completed his undergraduate studies at the University of Lagos, postgraduate studies at Cardiff University and his professional course on Money Laundering Law at the University of Manchester. Ehi intends to further his education with a PhD Degree in Law. His proposal has already been approved by the University of Exeter. Ehi is a member of the Industry's Largest International Network of Financial Crime Detection and Prevention Professionals (ACAMS). His Membership number is 1000157079. The Membership provides Ehi access to exclusive anti money laundering publications, continuing education and training, networking and professional growth. Ehi received an award from the Top Executives in the Law, Legal & Information Services Industry for his publications in the legal world. Ehi has upcoming publications with the Journal of Money Laundering Control: Emerald Insight. Ehi has been invited by numerous scholarly journals to peer review research articles. Ehi has been involved in many extra-curricular activities. In August 2013, Ehi registered as a Millennium Volunteer (MV) in the Placement Program organised by Cardiff Digs/Environmental Champions and received a 50 hours certificate by the Welsh Government to that effect.

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