

ICA Specialist Certificate in Money Laundering Risk in Betting & Gaming

Essential AML Concepts

- What is money laundering
 - How is money laundered?
 - Placement
 - Layering
 - Integration
 - Limitations of the three stage interpretation of money laundering
- Identifying suspicious activity
- Customer due diligence
- Risk based approach
- Money laundering & Terrorist financing

The Gambling Market – A Summary

- Land based gambling
 - Casinos
 - Betting
 - Lotteries
 - Bingo
 - Arcades
- Online gambling
- Mixed media gambling
- Territorial variations
 - US & North American markets
 - Europe, Middle East & Africa markets
 - Asia Pacific markets
 - Latin American/Caribbean markets
- Legal & Regulatory Context
 - Online gambling
 - FATF and gambling
 - EU market & EU directives
 - UK market within the EU
- Meeting the aims of Regulation

Money Laundering Risks in Gambling

- Why is the gambling industry attractive to money launderers?
- Internal risks
- Customer risks
 - Identity
 - Falsifying documents
 - Substitution
- Means of payment risks
 - Structuring
 - Cash
 - Currency exchange & casino accounts
 - Ticket-In-Ticket-Out (TITO)
- Product risks
 - Casino value instruments
 - Gaming machines
 - Low risk gambling products
 - Peer to peer gambling
- Online risks
 - False identity
 - Use of third parties
 - PEPs/sanctions
 - Multiple accounts
 - Large amounts
 - Peer to peer
 - Use of accounts

Risk Based Approach, Culture & Governance

- Implementing a risk based approach
- Assessing ML & TF risks
 - Risk assessment
 - Root cause analysis
 - Foresight & emerging risk
 - Risk appetite
- Mitigating ML & TF risks
 - Culture & conduct
 - Governance
 - Policy
 - Three lines of defence
 - Senior management engagement
 - Training
- Record keeping & management information
- Monitoring and quality assurance
- Remediation

AML in Operation

- Regulatory context
- Customer onboarding
 - Practical tools for customer review
 - Land based
 - Online
- Source of wealth / Source of funds
- Politically exposed and designated persons
- High value customer risks
- Transaction monitoring
- Maintaining CDD
- Connected casino cheats and scams

Market Outlook

- Foresight risk
- EU Fifth Anti Money Laundering Directive
- New legislation
- New territories
- New products