

Describe the three phases of money laundering.



What are the two main reasons correspondent banking is vulnerable to money laundering?



Describe four types of risk associated with money laundering faced by a financial institution.



Identify and describe the three sections of the USA Patriot Act concerning due diligence U.S. financial institutions need to perform for relationships with foreign correspondent banking customers.



What are the economic effects of money laundering?



What is a concentration account?

