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**QUESTION 1**

The vice president of the foreign correspondent banking department at a large United States bank has been notified that a foreign bank with an offshore license wants to open a correspondent account. Which two things must the vice president acquire under the USA PATRIOT Act? (Choose two.)

- A. A list of all the customers of the correspondent bank
- B. A list of the types of businesses served by the correspondent bank
- C. Information relating to the foreign bank's anti-money laundering program
- D. The identity of 10% owners of the correspondent bank, unless it is publicly traded

Correct Answer: CD

QUESTION 2

Which statement best describes a key aspect of the AML Directive of the EU regarding business relationships and transactions with high-risk third countries?

- A. Obligated entities should voluntarily consider the implementation of increased external audit requirements for branches and subsidiaries located in high-risk countries.
- B. Obligated entities, in accordance with the member state regulations, should determine at a national level the measures that can be used for enhanced due diligence.
- C. Obligated entities should implement additional mitigating measures complementary to the enhanced customer due diligence procedures, in accordance with a risk based approach.
- D. Obligated entities should not take into account specific circumstances when performing enhanced due diligence measures.

Correct Answer: C

QUESTION 3

A compliance officer is conducting a review of the automated transaction monitoring system. What would be most likely to result in a change in the monitoring system parameters?

- A. The local paper runs stories that sully the institution's reputation in the marketplace
- B. Law enforcement issues a subpoena for a particular customer's account records
- C. The national Financial Intelligence Unit issues new risk indicators
- D. The institution's creditworthiness thresholds change

Correct Answer: C



QUESTION 4

A SAR/STR should be filed when the accountable institution identifies that:

- A. a customer makes a cash deposit in round dollars.
- B. cash transactions have values which avoid reporting thresholds.
- C. an alert is generated by a transaction monitoring system.
- D. an employee is not clearing alerts in a timely manner.

Correct Answer: C

QUESTION 5

Which are key objectives of the Egmont Group? (Select Two.)

- A. Setting international standards that aim to prevent
- B. AML Providing a platform for the secure exchange of financial intelligence
- C. Serving as a prudential regulator for global financial institutions
- D. Serving as an authoritative body in the field of anti-corruption
- E. Serving as a united body of financial intelligence units across the world

Correct Answer: AE

Explanation: The Egmont Group is an international body of Financial Intelligence Units (FIUs) from around the world. Its primary purpose is to serve as a forum for FIUs to exchange information, and it also sets international standards for AML/ CFT measures. Additionally, the Egmont Group does not serve as a prudential regulator for global financial institutions or as an authoritative body in the field of anti-corruption.

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