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QUESTION 1

Based on the USA PATRIOT Act, what action might the US take to demonstrate extraterritorial reach?

- A. Send requests for information to a non-US based financial institution (FI)
- B. Hand over potential penalties from the US to another government
- C. Freeze U. S. accounts that contain funds from the non-US FI
- D. Initiate a lawsuit in the home country of the non-US FI

Correct Answer: C

Reference: <https://www.congress.gov/107/plaws/publ56/PLAW-107publ56.htm>

QUESTION 2

A bank operates in multiple countries and offers a variety of products and services. The compliance officer recently joined the bank and wants to better understand the inherent level of anti-money laundering risk across the entire organization. Which two factors should be considered? (Choose two.)

- A. The Transaction Monitoring program
- B. The Customer Due Diligence program
- C. Countries that the bank operates in
- D. Products and services offered by the bank

Correct Answer: CD

QUESTION 3

Which is a key reason why a financial institution (FI) conducts an enterprise-wide AML risk assessment?

- A. The need to assess money laundering and terrorist financing risks and ensure there are adequate controls to mitigate those risks.
- B. The identification of specific risk categories (i.e., export, inactivity, layman, and false locations) unique to the bank.
- C. The need to understand its overall budget needs for each department and for internal audit.
- D. The board of directors and senior management are required to have an AML risk assessment for the bank.

Correct Answer: A

QUESTION 4

A compliance officer is reviewing the activity of the wire transfer department for the previous month and identifies an



unusual wire transfer from a customer's account.

Which information should be included in the review of the customer's activity?

- A. Records of the recent deposit activity
- B. Wire transfer requests initiated by phone and internet
- C. Total number of wires processed each month over the previous year
- D. Whether the bank processes wire transfers through a correspondent bank

Correct Answer: A

QUESTION 5

A businessman requests a European private bank to open a numbered or alternate name account. According to the Basel Committee on Banking Supervision principles, which of the following is the most important question the banker should ask?

- A. Who will control the account?
- B. Who will inherit the proceeds in the event of the businessman's death?
- C. How much money will be deposited into the account?
- D. What account-opening date should I record?

Correct Answer: B

QUESTION 6

When deficiencies are identified in the Financial Action Task Force (FATF) mutual evaluation report, the assessed country needs to:

- A. address the shortcomings identified in the report and agree to post-assessment monitoring by FATF.
- B. pay a penalty for the delay in adopting the FATF 40 recommendations accurately and timely.
- C. request exception from the relevant FATF-style regional body by submitting a report with the reasons.
- D. prepare a report to defend its position against the FATF secretariat, which is comprised of the assessors.

Correct Answer: A

QUESTION 7

Bank A is located in Country A. A wire transfer from Bank B located in Country B is processed by Bank A, where the funds are being moved to a customer at Bank C located in Country C. The wire transfer is deemed suspicious by Bank A.



Who should Bank A file a suspicious transaction report on?

- A. The transaction in Country A
- B. Bank B in Country A
- C. The transaction in Country B
- D. Bank C in Country C

Correct Answer: A

QUESTION 8

Financial institutions (FIs) perform AML risk assessments to ensure:

- A. a record for regulators indicating an AML risk assessment was completed at least once.
- B. internal audit assurance that all AML-related policy and procedures are board approved.
- C. satisfaction of the board of directors\' approved risk appetite.
- D. proper controls surrounding higher-risk products, services, customers, and geographic locations.

Correct Answer: D

QUESTION 9

What does the Financial Action Task Force (FATF) urge its members and all other jurisdictions to do when a jurisdiction is identified as having lax anti-money laundering / counter financing of terrorism controls?

- A. Apply counter-measures to that jurisdiction
- B. Consider customers from that jurisdiction as high risk
- C. Cease doing business with that jurisdiction immediately
- D. Apply economic sanctions until otherwise notified by FATF

Correct Answer: A

Reference: <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/public-statement-october-2019.html>

QUESTION 10

Which accurately describes the social and economic impacts of money laundering?

- A. Money laundering impacts the financial sector, which is critical for economic growth.
- B. Increased money laundering generally results in greater economic stability as profits are reinvested in the



jurisdiction.

C. Foreign investors are often attracted to jurisdictions with significant money laundering activity as the same conditions favour legitimate economic activity.

D. Money launderers generally remit any tax revenue that would be due in the jurisdictions in which they operate via front businesses.

Correct Answer: A

QUESTION 11

A senior government official is trying to open an account in a financial institution (FI) that operates in a different country from where the official is domiciled. The official is using an asset manager intermediary to represent them. According to the Wolfsberg Group, which next steps should the FI take regarding the opening of the account? (Choose three.)

A. Report to authorities that a possible suspicious activity is being undertaken by a politically exposed person.

B. Determine whether the intermediary representative is acting on the officer's behalf.

C. Ensure the official's client file is updated so that the information is maintained in a consistent and complete manner.

D. Perform due diligence procedures on the managing intermediary.

E. Reasonably establish if the source of wealth and funds of the official is legitimate.

F. Screen for applicable sanctions only for the official in the name of the person for whom the account will be opened.

Correct Answer: BDE

QUESTION 12

The bank's Compliance Officer is tasked with designing standards based on Basel's KYC principles. Which essential elements should be included in the program? (Choose two.)

A. Appointing an independent audit function

B. Conducting a money laundering risk assessment

C. Documenting a customer acceptance policy

D. Establishing on-going monitoring of high-risk accounts

E. Reporting suspicious activity

Correct Answer: CD

QUESTION 13

A compliance officer at a large financial institution has been tasked by senior management to lead a team in an internal review and potential revision of the institution's customer onboarding program following a regulatory enforcement



action of another institution.

Which step should the compliance officer perform first?

- A. Reviewing the institution's risk assessment
- B. Revising training materials for frontline staff
- C. Conducting enhanced due diligence on high risk customers
- D. Resolving substantive discrepancies in customer verification

Correct Answer: A

QUESTION 14

Which is a goal of Financial Action Task Force Regional-Style Bodies?

- A. Executing sound AML processes in response to recommendations
- B. Enforcing local AML laws and regulations
- C. Analyzing new or developing methods in which criminals or terrorists abuse the financial system in their region
- D. Setting standards to assess whether members have an adequate AML regime

Correct Answer: C

QUESTION 15

Which two methods have terrorist groups used to diversify their revenue stream and to fund their operations? (Choose two.)

- A. Human trafficking
- B. Engaging in civil conflict
- C. Smuggling cultural artifacts
- D. Engaging in wire transfer activity

Correct Answer: AC

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