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QUESTION 1

An EU Trust and Company Service Provider (TCSP) analyst notices some unusual activity while looking through a customer's financial statements and detailed general ledger. The customer is in the business of importing and exporting machineries. Which transaction indicator warrants further escalation to the compliance officer?

- A. Inter-company loans from the holding company to the subsidiary company to finance the shipment of machinery.
- B. The payment of virtual offices services overseas.
- C. The payment of consultancy fees to unrelated companies and service providers established in a foreign jurisdiction.
- D. The payment of company secretarial retainer fees to a foreign company in a tax efficient jurisdiction.

Correct Answer: C

QUESTION 2

What are three risk factors a financial institution should examine with regard to a proposed new product?

- A. The complexity of the product
- B. The need to verify the identification of the customer
- C. Whether the product is easily transferable
- D. Whether other financial institutions are marketing the product

Correct Answer: ABC

QUESTION 3

How should a compliance officer respond to law enforcement agencies' request for information on a customer undergoing an investigation?

- A. Collaborate with the financial institution's (FI's) designated department to determine the appropriate course of action to comply with the request.
- B. Gather all requested documentation and send via secure email to the requesting authority.
- C. Share details of the investigation with respective colleagues who deal with this customer type on a daily basis.
- D. Freeze account assets and advise the customer that assets will not be released until the investigation has been completed.

Correct Answer: B

Reference: <https://www.acams.org/en/resources/aml-glossary-of-terms>

QUESTION 4

In its paper, Customer Due Diligence for Banks, the Basel Committee on Banking Supervision identified which risks on banking institutions as a result of an inadequate KYC program?

- A. Outsourcing, legal, concentration, reputational
- B. Security, information, local, operational
- C. Legal, reputational, operational, concentration
- D. Credit, operational, market, concentration

Correct Answer: C

Explanation: The Basel Committee on Banking Supervision identified four risks to banking institutions as a result of an inadequate KYC program: legal, reputational, operational, and concentration. Legal risks include the potential for fines or sanctions for non-compliance with applicable laws and regulations. Reputational risks include the loss of customer confidence due to the institution's involvement in illicit activities. Operational risks include the potential for fraudulent or suspicious activity to go undetected. Finally, concentration risks involve the potential for a single customer or group of related customers to dominate the institution's operations.

QUESTION 5

The compliance officer at a crowd funding website is in charge of monitoring new crowd funding projects. Recently, the number of crowd funding projects has significantly increased. Which red flag indicates the highest anti-money laundering risk?

- A. Those with the largest number of donors
- B. Projects that get funding within days of their start
- C. Projects with the highest monetary success threshold
- D. Projects that start and close and are fully funded within a very short period

Correct Answer: D

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