

# CAMS<sup>Q&As</sup>

Certified Anti-Money Laundering Specialist (the 6th edition)

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**QUESTION 1**

What is an example of a legal risk a financial institution (FI) could face if it is sanctioned for failure to report suspected fraud activity?

- A. Foreign correspondents could terminate their relationships with the sanctioned bank.
- B. Clients of the bank might draw down the reserves of the bank and lead to liquidity issues.
- C. The bank could be forced to reimburse the victims of the fraudster for the losses suffered.
- D. The bank could see higher default rates on loans granted to companies owned by the fraudster.

Correct Answer: D

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**QUESTION 2**

The Wolfsberg Principles for Private Banking list circumstances that would require additional due diligence, including activities that involve which three of these choices?

- A. Foreign jurisdictions
- B. High Risk Countries, including those identified by credible sources as having inadequate Anti- Money Laundering standards
- C. High Risk activities, involving clients and beneficial owners whose source of wealth originates from activities known to be vulnerable to money laundering
- D. Public officials, including those individuals who have or had positions of public trust

Correct Answer: BCD

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**QUESTION 3**

What are two legal risks of having inadequate privacy policies and procedures? (Choose two.)

- A. Diminished reputation
- B. Industry of regulatory sanctions
- C. Charges of deceptive business practices
- D. Higher marketing and public relations costs

Correct Answer: AB

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**QUESTION 4**

Which actions should a compliance officer take when implementing an enterprise-wide approach to managing money

laundering risks in institutions operating with multiple lines of business and in various jurisdictions? (Choose three.)

- A. Design systematic controls specific to local regulatory expectations.
- B. Create processes to obtain and review information in accordance with its global anti-money laundering policies and procedures.
- C. Adopt policies and procedures that comply with relevant laws and work to identify, monitor, and mitigate group-wide risks.
- D. Institute a risk-based approach utilizing the most recent risk assessment of only the head office.
- E. Establish jurisdiction centric committees where relevant laws are reviewed and analyzed to understand their impact on the organization.
- F. Implement a comprehensive baseline for managing risks by administering a process that applies policies and procedures on a group-wide basis.

Correct Answer: BDF

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#### QUESTION 5

What does the Egmont Group's support for its members include?

- A. Issuing due diligence models for financial institutions
- B. Expanding and systematizing international cooperation in the reciprocal exchange of information
- C. Issuing strategic products for law enforcement agencies and FIUs on topics of international interest
- D. Expanding the ability of FIUs to enforce laws and exchange information globally to combat money laundering and terrorist financing

Correct Answer: B

Reference: <https://egmontgroup.org/en/content/membership>