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QUESTION 1

A new business opened an account at a bank. After a month of activity, the account is referred to AML Investigations for potential human trafficking activity. Which red flags most likely triggered the referral? (Select Two.)

- A. Trade in large volumes conducted with countries that are part of the diamond pipeline
- B. Several cash deposits along the country's border that are quickly withdrawn by third parties _ Multiple purchases of virtual currency at or just below the reporting threshold
- C. Several lodging and food payments made on the same day at unusual hours for a business
- D. Conducting the businesses transactions online without visiting a branch

Correct Answer: BC

Explanation: The red flags that most likely triggered the referral are:

B. Several cash deposits along the country's border that are quickly withdrawn by third parties. C. Several lodging and food payments made on the same day at unusual hours for a business. Red flag B suggests possible structuring activity, where individuals are trying to avoid currency transaction reporting requirements by depositing and withdrawing cash in amounts below the reporting threshold. This activity is often associated with money laundering and could indicate human trafficking activity. Red flag C suggests unusual activity that may be indicative of human trafficking, such as lodging and food payments made at unusual hours or in unusual patterns. This type of activity could indicate that the business is being used as a front for human trafficking or that the individuals involved in the trafficking are using the business to facilitate their activities.

QUESTION 2

Which principles of the Egmont Group of Financial Intelligence Units (FIUs) are aimed at maximizing cooperation between FIUs to more effectively combat money laundering? (Select Two.)

- A. Eliminating spontaneous information sharing between FIUs to reduce the burden of excess investigative work.
- B. Information exchange should take place informally, without too many formal prerequisites.
- C. FIU cooperation should always be channeled through designated intermediaries.
- D. Formal Egmont Group membership requirements ensure a high commitment of the eligible FIUs.
- E. It is within an FIU's authority to sign Memorandums of Understanding independently.

Correct Answer: BE

Explanation: The principles of the Egmont Group of Financial Intelligence Units (FIUs) aimed at maximizing cooperation between FIUs to more effectively combat money laundering are [1]:

B. Information exchange should take place informally, without too many formal prerequisites. (CAMS Manual, 6th Edition, Page 55) E. It is within an FIU's authority to sign Memorandums of Understanding independently. (CAMS Manual, 6th Edition, Page 56)

QUESTION 3

Which method do terrorist financiers use to move funds without leaving an audit trail?

- A. Extortion
- B. Cash couriers
- C. Casa de cambio
- D. Virtual currency

Correct Answer: B

Reference: <https://www.fatf-gafi.org/media/fatf/documents/reports/FATF%20Terrorist%20Financing%20Typologies%20Report.pdf> (24)

QUESTION 4

A retail bank prepares a yearly AML risk assessment. Which inherent risk factor is likely the most relevant?

- A. The provision of remote check deposit services
- B. The provision of cash services
- C. The provision of payable through accounts
- D. The provision of brokerage services

Correct Answer: B

Explanation: Retail banks typically have a high inherent risk of money laundering due to their provision of cash services. This is because cash is a preferred medium of exchange for criminals and terrorists, and retail banks provide a convenient way for them to move large sums of money without detection. Retail banks are also vulnerable to money laundering through the use of false identities and other deceptive practices. (CAMS Manual, 6th Edition, Page 8).

QUESTION 5

To what extent should senior management and the Board of Directors be involved in the filing of any STR?

- A. They should be informed of all significant STRs and the numbers and trends of the filings
- B. They should be given copies of all STRs filed by the institution
- C. They should review and approve the filing of all STRs
- D. They should be the only designated individuals to communicate with law enforcement

Correct Answer: A