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QUESTION 1

Which statement identifies one of the duties of a government Financial Intelligence Unit?

- A. It serves as the central agency for the receipt of disclosures filed by reporting entities.
- B. It administers and enforces economic and trade sanctions based on a government's foreign policy and national security goals.
- C. It supervises and regulates banking institutions to ensure the safety and soundness of the nation's banking and financial system.
- D. It prosecutes suspected money launderers and terrorist financiers based on financial institution suspicious transaction report filings.

Correct Answer: D

Reference: <http://fiu.gov.dm/about-us/functions-and-responsibilities>

QUESTION 2

Federal law requires all U.S. financial institutions to secure and maintain all records and supporting documentation used in suspicious activity reporting for how many years?

- A. 2 years
- B. 5 years
- C. 10 years
- D. No requirement

Correct Answer: B

QUESTION 3

Which requirement is included in the Fourth European Union Directive on money laundering?

- A. It requires obliged entities to consider politically exposed persons as high risk for life
- B. It requires obliged entities to conduct enhanced due diligence on all prepaid card holders
- C. It requires member countries to maintain registries of the beneficial owners of legal entities
- D. It requires member states to enact economic sanctions against countries that do not cooperate with Financial Action Task Force recommendations

Correct Answer: C

Reference: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32018L0843&from=EN>

QUESTION 4

Findings from a regulatory examination report states that the job descriptions of personnel outside of the compliance department do not include references to anti-money laundering responsibilities.

Which action should the firm take?

- A. Update all job descriptions to include anti-money laundering responsibilities
- B. Respond that only compliance personnel have anti-money laundering responsibilities
- C. Send an email to all staff stating that personnel must observe the anti-money laundering policy
- D. Reply that a description of anti-money laundering responsibilities is included in the annual training

Correct Answer: D

QUESTION 5

According to experts, what is the most effective way to prevent money laundering through financial institutions?

- A. Ensuring that transaction monitoring systems can identify terrorist financing
- B. Collecting information on beneficial owners and foreign customers
- C. Instituting a policy prohibiting the acceptance of funds intended for terrorist financing
- D. Implementing a sound customer due diligence program

Correct Answer: D

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