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QUESTION 1

A bank maintains a number of United States (U.S.) dollar correspondent accounts for foreign financial institutions. Upon a routine review of a U.S. dollar correspondent account owned by Foreign Bank A, a number of transactions appear to have been originated by Foreign Bank B outside the expected activity for this account. These transactions appear suspicious and a suspicious transaction report was filed by the compliance officer.

Which step should the compliance officer take?

- A. File a report with the appropriate tax authorities in the jurisdictions of Foreign Bank A and Foreign Bank B
- B. Notify senior management of the money laundering risks by allowing Foreign Bank A to maintain its U.S. dollar correspondent account
- C. Notify Foreign Bank A of the discovery and seek documentation supporting Foreign Bank A was collusive and a willing partner with Foreign Bank B in the activity
- D. Notify other U.S. financial institutions who maintain U.S. dollar correspondent accounts for Foreign Bank A and Foreign Bank B in an effort to shut down the activity

Correct Answer: C

QUESTION 2

What facilitates law enforcement agent obtaining evidence from authorities in a foreign country relating to criminal activity?

- A. Mutual Legal Assistance Treaties (MLAT)
- B. Patriot Act Communications System
- C. The World Wide Network of Information Sharing
- D. MLAT Executive Agreement

Correct Answer: A

QUESTION 3

What should countries do to help prevent non-profit organizations from being abused for the financing of terrorism according to the Financial Action Task Force 40 Recommendations?

- A. Allow for freezing assets of non-profit organizations
- B. Require all non-profit organizations to register with the country's financial intelligence unit
- C. Ensure non-profit organizations cannot be used to conceal or obscure the diversion of funds intended for legitimate purposes to terrorists' organizations
- D. Create laws that forbid non-profit organizations from completing cross-border transactions without first running them through known terrorist data bases

Correct Answer: C

Reference: <http://www.fatf-gafi.org/media/fatf/documents/reports/BPP-combating-abuse-non-profit-organisations.pdf> (p.9)

QUESTION 4

An anti-money laundering expert is hired by a new Internet bank to assess the money laundering threat to the bank. What is the most important recommendation for the expert to make given it is an on-line bank?

- A. The bank should limit the amount of money which can be processed per transaction
- B. The bank should ensure that prospective new customers can be properly identified
- C. The bank should set up automated programs to analyze transactions for money laundering activity
- D. The bank should ensure that a firewall is set up to protect the transactions

Correct Answer: A

QUESTION 5

When should a financial institution (FI) exit a relationship? (Choose two.)

- A. The reputational risk to the FI posed by closing the account
- B. The request from law enforcement to close the account
- C. The FI's requirements for opening an account
- D. The suspicious conduct of the account holder
- E. The FI's stated policies and procedures for closing an account

Correct Answer: CE

Reference: <https://www.fdic.gov/regulations/laws/rules/8000-1600.html>

QUESTION 6

How does the Financial Action Task Force (FATF) communicate its findings regarding jurisdictions with strategic anti-money laundering / Counter Financing of Terrorism deficiencies?

- A. By issuing documentation to the private sector
- B. By issuing two formal documents three times per year
- C. By issuing informal communication to FATF members
- D. By issuing four formal documents to the deficient jurisdictions

Correct Answer: D

QUESTION 7

What should an employee do after witnessing suspicious activity from a coworker?

- A. Request that the coworker provide justification for their actions.
- B. Escalate to the company's conflict line or compliance department.
- C. Request help from colleagues in determining that the best course of action.
- D. Discuss the suspicious activity with your supervisor.

Correct Answer: B

Explanation: An employee who witnesses suspicious activity from a coworker should not confront the coworker or discuss the activity with their supervisor. Instead, they should report the activity to their employer's conflict line or compliance department, who can investigate the matter and take the appropriate action. It is important to remember that employees are legally obligated to report any suspicious activity they witness.

QUESTION 8

A client opens a bank account for a multi-level marketing company. The debits and credits of the account are numerous and very involved. Further, there are a lot of international transactions. Also, funds are being tunneled from the company to the client's personal account in another jurisdiction.

Which two steps should law enforcement take in investigating this matter? (Choose two.)

- A. Determine who are the signatories on the account
- B. Ask the bank for the history of this multi-level marketing company
- C. Examine the flow of money from the company to the individual in an effort to determine if it is legitimate
- D. Examine possible Suspicious Activity Report information received from the local Financial Intelligence Units

Correct Answer: AC

QUESTION 9

What does the Financial Action Task Force 40 Recommendations address on transparency of beneficial ownership?

- A. Gatekeepers
- B. Correspondent banking
- C. Payable through accounts
- D. Legal persons and arrangements

Correct Answer: D

Reference: <https://www.fatf-gafi.org/documents/news/transparency-and-beneficial-ownership.html>

QUESTION 10

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 11

Why do governments and multi-national bodies impose economic sanctions?

- A. To impede kleptocracy
- B. To enforce foreign policy objectives
- C. To combat an imminent terrorist threat
- D. To prevent fraudulent international trade transactions

Correct Answer: B

Reference: https://en.wikipedia.org/wiki/Economic_sanctions

QUESTION 12

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 13

According to recommendations from the FATF, what role does a country's Financial Intelligence Unit (FIU) play in safeguarding against money laundering?

- A. Analyzes data on STRs
- B. Assists the pursuit of criminal activity by producing suspicious transaction reports
- C. Generates currency transaction reports to send to the central bank
- D. Monitors monthly public statistics on the economy

Correct Answer: A

Reference: <https://www.fatf-gafi.org/media/fatf/documents/recommendations/Guidance-PEP-Rec12-22.pdf> (23)

QUESTION 14

The board of directors receives notice from the primary regulator of the bank that potentially suspicious activity has been identified and the bank president appears to be involved. The Board asks the compliance officer for advice. Which action should the compliance officer take when informed?

- A. Destroy all records relating to the matter
- B. Insist on the president's immediate resignation
- C. Inform the bank's legal counsel and follow their instructions
- D. Inform the president of the regulator's suspicions and ask for his advice

Correct Answer: C

QUESTION 15

In many jurisdictions, financial institutions are prohibited from hiring a person who has been convicted of what type of offense?

- A. Kidnapping
- B. Offenses involving dishonesty
- C. Driving while under the influence
- D. Protests of government action

Correct Answer: B

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