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## ACAMS Advanced-CAMS-Audit Exam Syllabus Topics:

| Topic   | Details  |
|---------|--|
| Topic 1 | <ul style="list-style-type: none"> <li>Reporting, Recommendations, and Follow-Up: This section of the exam measures the skills of audit managers and covers the communication of audit findings to stakeholders. It includes developing clear recommendations for improvement based on evaluation results and ensuring follow-up on those recommendations.</li> </ul>  |
| Topic 2 | <ul style="list-style-type: none"> <li>Planning and Scoping: This section of the exam measures the skills of audit managers and covers the processes involved in planning an audit engagement. It includes defining the scope, objectives, and resources required for an effective audit. A critical skill evaluated here is the ability to identify risks and develop a comprehensive audit plan that addresses those risks while ensuring compliance with relevant standards.</li> </ul>             |
| Topic 3 | <ul style="list-style-type: none"> <li>Fieldwork and Evaluation: This section of the exam measures the skills of target professionals to demonstrate audit procedures during fieldwork. It involves collecting evidence, testing controls, and evaluating findings to ensure accuracy and reliability.</li> </ul>  |
| Topic 4 | <ul style="list-style-type: none"> <li>Corporate Governance and the Audit Function: This section of the exam measures the skills of auditing professionals and covers the principles and frameworks that guide effective governance in organizations. It emphasizes understanding the roles and responsibilities of the board of directors, management, and auditors. A key skill assessed is the ability to evaluate governance structures and their impact on organizational performance.</li> </ul> |

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### ACAMS Advanced CAMS-Audit Certification Exam Sample Questions (Q21-Q26):

#### NEW QUESTION # 21

Which key elements of testing methodology should be documented? (Select Three.)

- A. Test objectives and population selection criteria to mitigate the inherent risk in the operational unit
- B. Planned expansion or changes in the business profile of the organization
- C. Elements contributing to the inherent risk of the organization
- D. Sampling method applied to select an appropriate sample size
- E. Relevant testing techniques subject to the nature and size of the test population
- F. Documentation requirements of test results supporting the conclusion

**Answer: A,D,F**

Explanation:

A: Documentation Requirements: Proper documentation ensures transparency and traceability of the testing process and outcomes.

B: Sampling Method: Establishing the sampling methodology ensures that the test results are representative of the population and risks being assessed.

D: Test Objectives and Population Selection: These elements help align the testing approach with the identified risks and objectives, ensuring the focus is on mitigating the most critical issues.

CAMS-Audit emphasizes robust documentation and sampling techniques to maintain the integrity and reliability of audit findings.

#### NEW QUESTION # 22

Suspicious activity report testing in the last three audits did not identify any metrics to indicate that volume varies dramatically each month. Which step should the auditor take next?

- A. Assign to continuous monitoring.
- B. Review within the IT audit.
- C. Escalate the finding regarding the lack of metrics to the board of directors.
- D. Include the lack of metrics as a deficiency in the reporting.

**Answer: D**

Explanation:

Deficiency in Reporting Metrics:

\* AML compliance frameworks require metrics to track trends and unusual patterns in suspicious activity reports (SARs). A lack of such metrics is a deficiency that undermines monitoring and oversight.

Why This is the Appropriate Step:

\* Identifying and documenting deficiencies ensures accountability and facilitates corrective action, aligning with AML audit standards.

#### NEW QUESTION # 23

An organization creates a document for its audit committee listing the outstanding audit findings. The list has an executive management owner assigned to each finding, due dates for reporting management's responses and space for management to identify the actions to be taken. Which is a primary purpose of this document?

- A. Documenting audit team validation testing

- B. Providing audit documentation of management responses
- C. Testing resiliency of proposed recommendations
- **D. Tracking completion of proposed recommendations**

**Answer: D**

Explanation:

Purpose of the Document:

\* This document is a management tool to ensure accountability and monitor the progress of resolving outstanding audit findings.

Audit Committee's Role:

\* The document facilitates oversight by the audit committee, ensuring timely and effective resolution of recommendations.

CAMS-Audit Recommendations:

\* Proper tracking mechanisms are emphasized to align audit processes with institutional and regulatory expectations.

#### **NEW QUESTION # 24**

An auditor plans to examine a sample targeting newly onboarded, high net-worth clients to assess adherence to their onboarding policies. What sampling methods should the auditor use? (Select Three.)

- A. Snowball sampling
- B. Simple random sampling
- **C. Systematic sampling**
- D. Discovery sampling
- **E. Stratified sampling**
- **F. Judgment sampling**

**Answer: C,E,F**

Explanation:

Sampling Methods Justification:

\* A. Judgment Sampling: Enables the auditor to target high net-worth clients specifically based on their judgment of risk factors.

\* B. Stratified Sampling: Allows for dividing the population into groups (e.g., high net-worth clients) and selecting samples from each group.

\* F. Systematic Sampling: Ensures a structured and unbiased selection process, suitable for large datasets.

#### **NEW QUESTION # 25**

When reviewing an AML policy, an auditor should expect to find that the policy.

- A. has been approved by regulators.
- B. was reviewed and approved by the money laundering reporting officer.
- **C. contains items related to staff training.**
- D. is aligned with investment strategy.

**Answer: C**

Explanation:

AML Policy Expectations:

\* Staff training is a fundamental component of an effective AML program. FATF Recommendations and Basel Committee guidelines require AML policies to address staff training to ensure compliance with AML/CFT laws

#### **NEW QUESTION # 26**

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