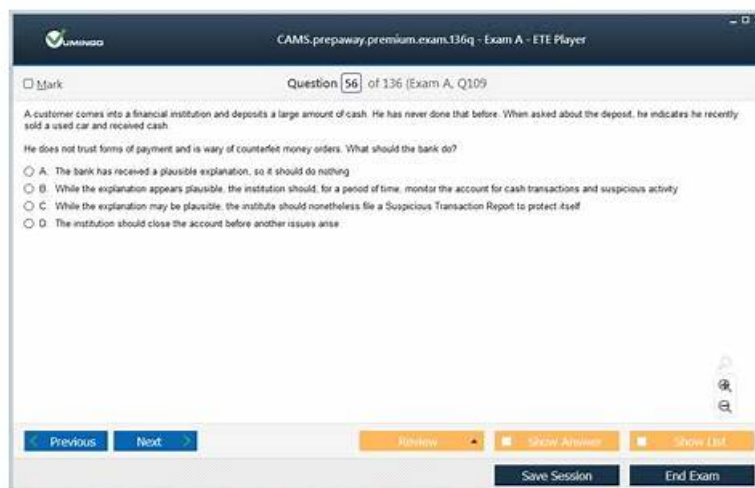


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## ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q334-Q339):

### NEW QUESTION # 334

Bank A is located in Country A. A wire transfer from Bank B located in Country B is processed by Bank A, where the funds are being moved to a customer at Bank C located in Country C. The wire transfer is deemed suspicious by Bank A. Who should Bank A file a suspicious transaction report on?

- A. The transaction in Country B
- B. Bank B in Country A
- **C. The transaction in Country A**
- D. Bank C in Country C

**Answer: C**

**Explanation:**

According to the CAMS Certification Package - 6th Edition<sup>1</sup>, a financial institution that processes a wire transfer is required to file a suspicious transaction report (STR) in the jurisdiction where it is located, if it detects any red flags or indicators of money laundering,

terrorism financing, or other financial crimes. The financial institution does not need to file an STR in the jurisdictions of the originator or the beneficiary of the wire transfer, unless it has a branch or a subsidiary there. Therefore, the correct answer is A. The transaction in Country A.

CAMS Certification Package - 6th Edition<sup>1</sup>, Chapter 4: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), Section: Wire Transfers, pp. 161-162.

### NEW QUESTION # 335

What are three potential issues for foreign financial institutions maintaining correspondent accounts with U.S. banks under the Patriot Act? Choose 3 answers

- A. Prohibition of correspondent accounts for shell banks
- B. Forfeiture of funds in a U.S. interbank account
- C. Cancellation of correspondent banking relationships
- D. U.S. residents maintaining private banking accounts

**Answer: A,B,C**

Explanation:

The Patriot Act, enacted in 2001, introduced several provisions to enhance the anti-money laundering and counter-terrorist financing (AML/CFT) measures for U.S. banks and their foreign correspondent relationships.

Some of the potential issues for foreign financial institutions (FFIs) maintaining correspondent accounts with U.S. banks under the Patriot Act are:

\* Cancellation of correspondent banking relationships: The Patriot Act requires U.S. banks to conduct due diligence and enhanced due diligence on their foreign correspondent accounts, and to terminate any account that poses a significant risk of money laundering or terrorist financing. This may result in the cancellation of correspondent banking relationships with FFIs that do not meet the U.S. standards or cooperate with the U.S. authorities. The loss of correspondent banking relationships may affect the FFIs' ability to access the U.S. financial system and provide services to their customers.

\* Forfeiture of funds in a U.S. interbank account: The Patriot Act authorizes the U.S. government to seize and forfeit any funds in a U.S. interbank account that are involved in or traceable to money laundering or terrorist financing activities. This means that FFIs may face the risk of losing their funds in a U.S.

interbank account if they or their customers are suspected or accused of engaging in illicit activities. The forfeiture of funds may have significant financial and reputational consequences for the FFIs and their customers.

\* Prohibition of correspondent accounts for shell banks: The Patriot Act prohibits U.S. banks from establishing or maintaining correspondent accounts for shell banks, which are banks that have no physical presence in any country and are not affiliated with a regulated financial group. This means that FFIs that are shell banks or have relationships with shell banks cannot access the U.S. financial system through correspondent accounts. The prohibition of correspondent accounts for shell banks aims to prevent the use of shell banks as vehicles for money laundering and terrorist financing.

References:

\* CAMS Study Guide, 6th Edition, Chapter 4: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), pp. 81-841

\* USA PATRIOT Act, Title III: International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Sections 312, 319, and 3132

\* Wolfsberg Anti-Money Laundering Principles for Correspondent Banking, October 2014, pp. 3-43 Reference:

[http://www.ffiec.gov/bsa\\_aml\\_infobase/pages\\_manual/olm\\_027.htm](http://www.ffiec.gov/bsa_aml_infobase/pages_manual/olm_027.htm)

### NEW QUESTION # 336

When under a regulator's consent order or similar action, who at an organization is ultimately accountable for the remediation of any violations of AML/CFT laws and regulations?

- A. Board of Directors
- B. Chief Executive Officer (CEO)
- C. Chief Operating Officer (COO)
- D. Designated AML Compliance Officer

**Answer: A**

Explanation:

The Board of Directors holds ultimate responsibility for AML/CFT compliance and governance.

\* Option B (Correct): The Board must oversee, approve, and ensure AML programs are effective.

\* Option A (Incorrect): The COO manages operations, but does not hold ultimate accountability.  
 \* Option C (Incorrect): While the AML officer executes compliance programs, the Board provides oversight.  
 \* Option D (Incorrect): The CEO is responsible for strategy, but AML failures fall under Board accountability.  
 Reference: Basel Committee's Corporate Governance Principles for Banks, FATF Recommendation 1 (Risk-Based Approach), U.S. OCC AML Compliance Guidelines.

### NEW QUESTION # 337

A non-U.S. bank asks its U.S. correspondent whether there is risk of having funds seized in their correspondent account if a customer is involved in a predicate offense. The correspondent bank's reply should be,

- A. "No, only correspondent accounts of U.S. banks can be seized and forfeited by government agencies."
- B. "Yes, also if the customer's account is used in a country other than the U.S. by suspected money launderers."
- C. "Yes, if it is suspected that money laundering has occurred solely in the U.S."
- D. "No, only U.S. accounts for U.S. citizens can be seized and forfeited by the competent authority."

**Answer: B**

Explanation:

The bank's current anti-money laundering program is inadequate because it does not include a process for monitoring customer account activity, which is a key component of detecting and reporting suspicious transactions. The fact that the consultant and the bank have mutual clients does not affect the risk rating of those customers, nor does it justify a lower level of scrutiny. The bank should revise its procedures to ensure that it has a comprehensive and risk-based approach to customer due diligence, transaction monitoring, and reporting.

Reference:

CAMS Certification Package - 6th Edition, Chapter 3: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), pp. 67-69.

FATF Guidance for a Risk-Based Approach: Legal Professionals, pp. 10-11, 19-20.

BSA/AML Internal Audit: PwC, pp. 1-2.

### NEW QUESTION # 338

Which scenario best justifies why a financial institution (FI) might close a customer's account?

- A. The account shows periodic fixed amount remittances for tuition fees.
- B. The account has transactions that triggered multiple Suspicious Activity Reports (SARs).
- C. The customer is the object of a civil subpoena.
- D. The customer uses a shipping company dealing with specially designated nationals (SDNs).

**Answer: D**

Explanation:

Financial institutions must close accounts that violate sanctions laws or pose a severe AML risk.

Option C (Correct): Doing business with Specially Designated Nationals (SDNs) violates U.S. OFAC and EU sanctions, requiring account closure.

Option A (Incorrect): Multiple SARs do not always require account closure; the institution may continue monitoring the customer.

Option B (Incorrect): Tuition payments are normal transactions and do not justify account closure.

Option D (Incorrect): A civil subpoena does not imply financial crime and does not require closure.

Key Account Closure Triggers:

Violation of OFAC, EU, or UN sanctions laws.

Confirmed criminal activity (e.g., fraud, money laundering, terrorist financing).

Regulatory directive or legal requirement to terminate the account.

Best Practices for Account Closure:

Document the justification for closure (e.g., sanctions compliance, AML concerns).

Notify the customer in a manner that does not constitute "tipping off." File SARs where required before closing high-risk accounts.

Reference:

OFAC Sanctions Compliance Guidelines

FATF Recommendation 6 (Targeted Financial Sanctions)

Wolfsberg Group AML Account Closure Best Practices

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