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Answers with complete solution

1. **What is money laundering?:** taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.
2. **Give an example of the SECOND stage of money laundering.:** Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.
3. **Give an example of the THIRD stage of money laundering.:** Integration - Purchasing luxury assets; and investing in business enterprises.
4. **Give an example of the FIRST stage of money laundering.:** Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash int

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The benefits of earning the CAMS certification are numerous. First and foremost, the certification demonstrates to employers and clients that the holder has a deep understanding of AML regulations and can effectively mitigate money laundering risks. CAMS certification holders are also more likely to be promoted and earn higher salaries than their non-certified counterparts. Additionally, CAMS Certification holders have access to a network of AML professionals and resources through the ACAMS community.

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q547-Q552):

NEW QUESTION # 547

Which regulation permits financial institutions, upon providing notice to the US Department of the Treasury, to share information with one another in order to identify and report activities that may involve money laundering or terrorist activity to the federal government?

- A. USA Patriot Act Section 314(a)
- B. Collaborative Sharing of Money Laundering/Terrorism Financing (ML/TF) Information & Cases (COSMIC)
- **C. USA Patriot Act Section 314(b)**
- D. Regulation (EU) 2024/1624 of the European Parliament

Answer: C

Explanation:

USA PATRIOT Act Section 314(b) allows financial institutions to voluntarily share information with one another, after notifying the U.S. Treasury, to identify and report possible money laundering or terrorist financing activities.

Key elements include:

- * Voluntary participation
- * Prior notice to FinCEN (part of the U.S. Treasury)
- * Protection from liability when acting in good faith
- * Enhanced collaborative detection across institutions

Section 314(a) refers to information sharing between law enforcement and financial institutions, not peer- to-peer sharing.

COSMIC is an initiative in certain jurisdictions like Singapore, not U.S. regulation.

Regulation (EU) 2024/1624 is part of the EU AML framework, not relevant to U.S. institutions.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: U.S. Regulatory Framework- Section:

USA PATRIOT Act - Information Sharing under Section 314(b)

NEW QUESTION # 548

The product department of an insurance company proposes launching a special life insurance product with investment elements that allow clients to instruct payments to unknown third parties via partner financial institutions. The product department seeks fast-track approval from compliance to ensure quick market launch.

What is the best course of action from a compliance perspective?

- A. Sign off on the product because client KYC is complete, and unknown individuals can be added or removed throughout the duration of the contract.
- B. Do not sign off on the product because the compliance department was not involved from the beginning of the product development process, which is a severe governance violation.
- **C. Do not sign off on the product because it contains the option to make payments to unknown third parties, which carries a high money laundering risk.**
- D. Sign off on the product quickly to gain a competitive advantage while evaluation by compliance can be completed later.

Answer: C

Explanation:

The life insurance industry is vulnerable to money laundering and terrorist financing, especially when policies allow payments to unknown third parties.

* Option A (Correct): Allowing policyholders to transfer funds to unknown third parties increases the risk of money laundering. FATF and EU AML Directives highlight life insurance policies as high-risk products.

* Option B (Incorrect): Completing KYC does not eliminate risk. Customers can use legitimate insurance products for illicit purposes.

* Option C (Incorrect): While governance violations should be addressed, the main concern here is money laundering risk, not the compliance team's involvement in product development.

* Option D (Incorrect): Fast-tracking approval without proper risk assessment creates regulatory and reputational risks.

Reference: FATF Report on ML/TF Risks in Life Insurance (2021), EU AMLD Directives, Wolfsberg Group Insurance Sector Guidelines.

NEW QUESTION # 549

The marketing department presents to an anti-money laundering specialist a business plan targeting individuals holding important public positions. In addition to obtaining the proper identification and basic information from these customers, what else should the anti-money laundering specialist recommend a financial institution do to check the background and conduct enhanced due diligence based on public information?

- A. Identify people and companies that are clearly related.
- **B. Investigate the source of funds.**
- C. Determine if a client appears on the Basel Committee on Banking Supervision's list of public officials.
- D. Identify a person fully, including their political history.

Answer: B

NEW QUESTION # 550

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

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

Answer: A,B,D

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.

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

NEW QUESTION # 551

A customer comes into a financial institution and deposits a large amount of cash. He has never done that before. When asked about the deposit, he indicates he recently sold a used car and received cash.

He does not trust forms of payment and is wary of counterfeit money orders. What should the bank do?

- A. The institution should close the account before another issues arise
- **B. While the explanation appears plausible, the institution should, for a period of time, monitor the account for cash transactions and suspicious activity**

- C. The bank has received a plausible explanation, so it should do nothing
- D. While the explanation may be plausible, the institute should nonetheless file a Suspicious Transaction Report to protect itself

Answer: B

Explanation:

Explanation/Reference:

NEW QUESTION # 552

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