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Topics Covered

All in all, the CAMS Exam is based on four domains. The first of which is **Risks and Methods of Money Laundering & Terrorism Financing**. This topic accounts for 26% of the exam items and consists of several subdomains. Thus, the following is a brief portion of the list of those subdomains: recognize ways of money laundering used by banks and similar institutions, by insurance companies, by broker-dealers, capital markets, or investment advisors. What's more, you need to also be aware of recognizing methods of money laundering utilized by organizations such as casinos or other game-related industries, by companies dealing with precious metals or other high-value goods, real estate, etc. In addition, here, you need to know more about the red flags, commercial transactions, human trafficking, and the like.

The second objective is **Compliance Standards for Anti-money Laundering (AML) and Combating the Financing of Terrorism (CFT)** which stands for 25% of all test content. In particular, this domain consists of 11 areas. So, to master this topic in full, you need to learn to recognize the main aspects of the EU Directives on money laundering, the USA PATRIOT Act, and the OFAC sanctions. On top of that, you need to touch on how to identify the FATF 40 Recommendations and how to deal with the aspects of the BASEL Committee Customer Due Diligence Principles including the coverage of Egmont Group objectives.

The third section the real exam tests individuals on are **AML, CFT, and Sanctions Compliance Programs** that covers 28% of the exam and consists of 31 subdomains. In all, under this category, you have to recognize the main items of an anti-money laundering training program and the part that senior management and director boards play in how an organization deals with anti-money laundering oversight. Then, you need to also be proficient in handling AML tools, governance, audits, and situation.

The last part covered is **Conducting and Supporting the Investigation Process** detailing 21% of the exam questions. All in all, such a portion focuses on recognizing suitable methods of conducting interviews for potential parties involved in an anti-money laundering event, dealing with public source information or other sources of information that may be available for use in an investigation given a specific scenario, accepting ways in which law enforcement organizations may request data from an institution with regards to money laundering, etc.

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q708-Q713):

NEW QUESTION # 708

Which three criteria does a shell bank meet according to the Wolfsberg Principles on Correspondent Banking?

Choose 3 answers.

- A. It does not employ one or more individuals at its fixed address where it is authorized to conduct business or maintain operating records at that address
- B. It is not subject to AML laws that require it to implement an AML program
- C. It does not conduct business at a fixed address in a jurisdiction in which it is authorized to conduct business.
- D. It is not subject to inspection by the banking authority that licensed it to conduct banking activities

Answer: A,C,D

Explanation:

According to the Wolfsberg Financial Crime Principles for Correspondent Banking¹, a shell bank is defined as a bank that has no physical presence in the jurisdiction in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision. Physical presence means meaningful mind and management located within a country. The existence simply of a local agent or low level staff does not constitute physical presence. Therefore, a shell bank meets the criteria A, B, and D, as it does not conduct business at a fixed address, does not employ one or more individuals or maintain operating records at that address, and is not subject to inspection by the banking authority that licensed it.

Criterion C is not specific to shell banks, as any bank, whether shell or not, may or may not be subject to AML laws that require it to implement an AML program, depending on the jurisdiction.

References:

Wolfsberg Financial Crime Principles for Correspondent Banking¹, Section: Definitions, pp. 3-4.

NEW QUESTION # 709

Historically, which vehicle is most often used to hide beneficial ownership?

- A. A charitable organization
- B. Professional association
- C. A limited liability partnership
- D. An offshore company

Answer: D

Explanation:

a vehicle that is historically most often used to hide beneficial ownership, which is an offshore company. An offshore company is a legal entity that is incorporated or registered in a foreign jurisdiction, usually with low or no taxes, high confidentiality, and lax regulation. Offshore companies can be used by money launderers and other criminals to conceal the true identity and ownership of the funds or assets that they control, and to evade taxes, reporting, or legal obligations in their home jurisdictions. Offshore companies can also be layered with other vehicles, such as trusts, foundations, or nominees, to create complex and opaque structures that make it difficult for authorities to trace the source and destination of illicit funds.

The other options are not necessarily vehicles that are most often used to hide beneficial ownership, although they may pose some risks or challenges depending on the circumstances and the risk profile of the customers and countries involved. Option A describes a professional association, which is a group of individuals or entities that share a common profession or interest, such as lawyers, accountants, or doctors. Professional associations may be involved in money laundering or terrorist financing as facilitators, intermediaries, or advisors, but they are not typically used to hide beneficial ownership. Option C describes a limited liability partnership, which is a legal entity that combines the features of a partnership and a corporation, and limits the liability of its partners. Limited liability partnerships may be used by money launderers or terrorist financiers to obscure the ownership or control of funds or assets, but they are not as common or as secretive as offshore companies. Option D describes a charitable organization, which is a non-profit entity that is established for a charitable, religious, educational, or other public benefit purpose. Charitable organizations may be abused by money launderers or terrorist financiers to divert funds or assets for illicit purposes, but they are not usually used to hide beneficial ownership.

Reference:

NEW QUESTION # 710

You have Azure IoT Edge devices that collect measurements every 30 seconds.

You plan to send the measurements to an Azure IoT hub.

You need to ensure that every event is processed as quickly as possible.

What should you use?

- A. Apache Kafka
- B. Azure Stream Analytics record functions
- C. Azure Stream Analytics windowing functions
- D. **Azure Machine Learning on the IoT Edge devices**

Answer: D

Explanation:

Use Azure Notebooks to develop a machine learning module and deploy it to a Linux device running Azure IoT Edge.

You can use IoT Edge modules to deploy code that implements your business logic directly to your IoT Edge devices.

References:

<https://docs.microsoft.com/en-us/azure/iot-edge/tutorial-deploy-machine-learning>

NEW QUESTION # 711

Which two steps should a financial institution take when it receives a law enforcement request to keep an account open that may be associated with suspicious or criminal activity? (Choose two.)

- A. File a suspicious transaction report on the account owner(s)
- B. **Maintain account records for at least five years after the request expires**
- C. **Ask for a written request from the law enforcement agency that defines the duration**
- D. Stop filing suspicious transaction reports because law enforcement will be monitoring the account

Answer: B,C

NEW QUESTION # 712

The owner of a local retail store makes multiple deposits daily at a bank. When the owner makes these deposits, it is noted that he goes to different tellers (cashiers). The deposits consist of cash in amounts less than the currency reporting threshold. Which of the following best describes this activity?

- A. integration
- B. structuring
- C. **commingling**
- D. layering

Answer: C

Explanation:

The account officer has violated the principle of confidentiality by informing the customer about the legal request from law enforcement. This could amount to tipping off, which is a criminal offense in many jurisdictions. Tipping off could jeopardize the investigation, compromise evidence, and alert other potential suspects. The account officer should not discuss any details of the investigation with the customer, nor should he meet with the customer to do so. He should also report his actions to his manager and compliance department, and cooperate with law enforcement as required.

References:

* ACAMS CAMS Certification Video Training Course1, Module 4: Conducting or Supporting the Investigation, Lesson 4.3: Confidentiality and Information Sharing

* ACAMS CAMS Certification Study Guide2, Chapter 4: Conducting or Supporting the Investigation, Section 4.3: Confidentiality and Information Sharing, pp. 135-136

* ACAMS CAMS Certification Exam Outline3, Domain 4: Conducting or Supporting the Investigation, Task 4.3: Maintain confidentiality of the investigation, p. 18

NEW QUESTION # 713

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Our Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) practice exam simulator mirrors the CAMS exam experience, so you know what to anticipate on CAMS certification exam day. Our Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) practice test software features various question styles and levels, so you can customize your ACAMS CAMS exam questions preparation to meet your needs.

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