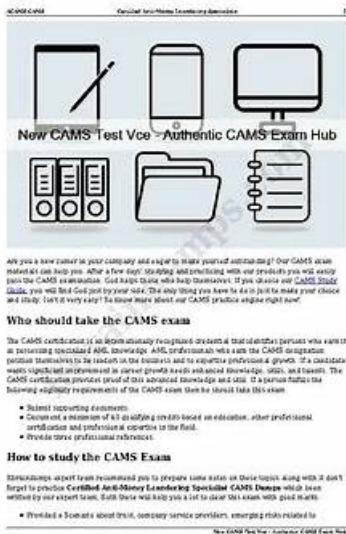


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Achieving the CAMS certification is a significant achievement for AML professionals and can lead to enhanced career opportunities and increased earning potential. Certified Anti-Money Laundering Specialists (the 6th edition) certification demonstrates a commitment to excellence in the AML field and provides a competitive advantage in the job market. Additionally, CAMS Certified professionals are required to maintain their certification through continuing education and training, ensuring that they remain up-to-date with the latest AML regulations and best practices.

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The CAMS certification is a highly regarded credential in the AML field that demonstrates the holder's knowledge and skills in detecting, preventing, and enforcing anti-money laundering regulations. Certified Anti-Money Laundering Specialists (the 6th edition) certification exam is designed to test the candidate's understanding of various AML topics and can be taken by meeting certain eligibility requirements. Earning the CAMS certification can lead to numerous career opportunities and benefits.

ACAMS CAMS Certification is recognized globally and is often required for professionals working in the AML field. Certified Anti-Money Laundering Specialists (the 6th edition) certification demonstrates a high level of expertise and commitment to the fight against financial crime. It is also a valuable asset for individuals seeking career advancement in AML-related roles.

## **ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q515-Q520):**

### **NEW QUESTION # 515**

What are the rules imposed by the Office of Foreign Assets Control (OFAC) for legal entities and persons related to the US?  
(Select Two.)

- A. Any foreign corporation is also penalized if it conducts transactions with sanctioned countries under OFAC rules.
- B. A subsidiary of a legal entity of the US, which is formally registered in a foreign country, is exempt from OFAC rules.
- C. Nationals of the US must comply with OFAC rules, regardless of where they are located in the world.
- D. A foreign individual visiting the US for a short vacation is obligated to follow OFAC rules.
- E. The head office of a foreign legal entity which has a branch in the US does not need to comply with OFAC rules.

**Answer: A,C**

Explanation:

The rules imposed by the Office of Foreign Assets Control (OFAC) for legal entities and persons related to the US are: Nationals of the US must comply with OFAC rules, regardless of where they are located in the world. This means that US citizens, permanent residents, and entities organized under US law are subject to OFAC sanctions and prohibitions, even if they operate or reside outside the US.<sup>12</sup>

Any foreign corporation is also penalized if it conducts transactions with sanctioned countries under OFAC rules. This means that non-US entities that engage in trade or financial dealings with OFAC-designated countries, entities, or individuals are liable to face civil or criminal penalties, as well as secondary sanctions that could restrict their access to the US market or financial system<sup>34</sup>.

The other options are not correct, because:

A subsidiary of a legal entity of the US, which is formally registered in a foreign country, is not exempt from OFAC rules. This means that foreign-incorporated entities that are owned or controlled by US persons or entities are also subject to OFAC sanctions and prohibitions, unless they are specifically authorized or licensed by OFAC<sup>12</sup>.

A foreign individual visiting the US for a short vacation is not obligated to follow OFAC rules. This means that non-US persons who are temporarily present in the US are not subject to OFAC sanctions and prohibitions, unless they are involved in transactions that have a US nexus or violate other US laws.

The head office of a foreign legal entity which has a branch in the US does not need to comply with OFAC rules. This means that non-US entities that have a presence or operation in the US are not subject to OFAC sanctions and prohibitions, unless they are involved in transactions that have a US nexus or violate other US laws.

Reference:

ACAMS CAMS Certification Video Training Course - Exam-Labs<sup>3</sup>

Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition)<sup>4</sup> ACAMS Study Guide for the Certification Examination, 6th Edition, Chapter 7, page 147: <https://www.acams.org/wp-content/uploads/2019/08/ACAMS-Study-Guide-6th-Edition-Chapter-7.pdf> ACAMS Study Guide for the Certification Examination, 6th Edition, Chapter 7, page 148:

<https://www.acams.org/wp-content/uploads/2019/08/ACAMS-Study-Guide-6th-Edition-Chapter-7.pdf> ACAMS Study Guide for the Certification Examination, 6th Edition, Chapter 7, page 149: <https://www.acams.org/wp-content/uploads/2019/08/ACAMS-Study-Guide-6th-Edition-Chapter-7.pdf>

### **NEW QUESTION # 516**

To ensure the independence of an audit for an AML program those involved in the audit would best be described as being:

- A. not involved in the organization's suspicious activity report filing process and having a reporting line to the organization's Chief Executive Officer
- B. not involved in the organization's AML compliance program and having a reporting line to the board of directors or

committee thereof

- C. not involved in the organization's suspicious activity report filing process and having a reporting line to the board of directors or committee thereof
- D. not involved in the organization's AML compliance program and having a reporting line to the organization's Chief Executive Officer

**Answer: B**

#### **NEW QUESTION # 517**

Which situation involving a vendor presents increased AML and/or sanctions risk to an organization?

- A. The vendor is organized as a privately held company.
- B. The vendor provides services to end users located in an area subject to economic sanctions.
- C. The vendor has no individuals that own or control more than 10% of the company.
- D. The vendor's sales representative was a refugee from a sanctioned jurisdiction as a child.

**Answer: B**

Explanation:

Businesses must not engage with entities in sanctioned jurisdictions without proper licensing.

\* Option D (Correct): Providing services to sanctioned areas exposes an organization to OFAC or EU penalties.

\* Option A (Incorrect): Personal history does not necessarily indicate AML risk.

\* Option B (Incorrect): Lack of individual ownership above 10% does not inherently indicate risk.

\* Option C (Incorrect): Private ownership alone does not pose an AML concern.

Reference: OFAC Sanctions Compliance, EU Sanctions Regulations, Wolfsberg Group Vendor Risk Management Guidance.

#### **NEW QUESTION # 518**

Which practices should financial institutions (FIs) adopt when determining the timeline for completing an internal AML investigation and filing a Suspicious Activity Report (SAR) to the Financial Intelligence Unit (FIU)?

- A. Follow local regulatory requirements for reporting periods.
- B. Use a matrix based on the complexity of an investigation.
- C. Report the SAR within 30 days.
- D. Act on the professional judgment of a senior manager.

**Answer: A**

Explanation:

The timely filing of SARs is legally mandated, and financial institutions must follow jurisdiction-specific reporting deadlines.

\* Option A (Correct): Regulatory requirements dictate SAR filing deadlines (e.g., in the U.S., SARs must be filed within 30 calendar days of detecting suspicious activity).

\* Option B (Incorrect): 30 days is the U.S. standard, but different jurisdictions may have different SAR deadlines (e.g., EU AMLD mandates prompt reporting).

\* Option C (Incorrect): Complexity-based reporting delays are not permitted if they exceed regulatory timelines.

\* Option D (Incorrect): Relying solely on professional judgment rather than regulatory rules can lead to non-compliance.

SAR Filing Deadlines in Different Jurisdictions:

Jurisdiction

SAR Filing Deadline

United States (FINCEN)

30 calendar days (60 days if no suspect is identified)

United Kingdom (FCA/NCA)

As soon as practicable

European Union (6 AMLD)

"Promptly" (no fixed number of days)

Australia (AUSTRAC)

3 business days for terrorism financing, 14 business days for other cases

Why Timely SAR Filing Matters:

\* Delays in reporting can result in regulatory penalties.

\* Early SAR filing enables FIUs to take swift action against financial crime.

\* Non-compliance can lead to fines, criminal charges, and reputational damage.

Reference:

FATF Recommendation 20 (Reporting Suspicious Transactions)

FinCEN SAR Filing Requirements

6th EU Anti-Money Laundering Directive (6AMLD)

## NEW QUESTION # 519

A United States (U.S.) bank was recently alerted by law enforcement of an increase in sale of large denomination U.S. bank notes to casas de cambio. They suspect that a Mexican syndicate is operating a money laundering scheme in the bank's jurisdiction.

Which two steps should be taken to trace funds through the bank to assist law enforcement in their investigation? (Choose two.)

- A. Identify the money laundering scheme and submit a suspicious transaction report
- B. Identify deposits by casas de cambio that include third-party items including sequentially numbered monetary instruments
- C. Identify multiple wire transfers initiated by casas de cambio to jurisdictions outside of Mexico that bear no apparent business relationship with that casa de cambio
- D. Identify if there is a decrease in the sale of large denomination U.S. bank notes to casas de cambio by the bank

**Answer: A,C**

Explanation:

According to the ACAMS Study Guide 6th Edition, Chapter 2, page 38, one of the steps that a financial institution should take when it suspects money laundering activity is to file a suspicious transaction report (STR) or a suspicious activity report (SAR) to the relevant authorities. This will alert the regulators and law enforcement of the potential money laundering scheme and provide them with valuable information to trace the funds and identify the perpetrators.

Another step that a financial institution should take is to identify any unusual or suspicious wire transfers initiated by casas de cambio to jurisdictions outside of Mexico that bear no apparent business relationship with that casa de cambio. This could indicate that the casas de cambio are involved in layering and integration stages of money laundering, where they are moving the illicit funds across borders and disguising their origin and ownership. The financial institution should monitor and document these wire transfers and report them to the authorities if necessary.

Option B is not a relevant step to trace funds through the bank, as it does not provide any information about the source, destination, or purpose of the funds. A decrease in the sale of large denomination U.S. bank notes to casas de cambio by the bank could be due to various factors, such as market demand, exchange rates, or regulatory changes, and does not necessarily indicate money laundering activity.

Option C is also not a relevant step to trace funds through the bank, as it does not indicate any connection to the suspected money laundering scheme. Deposits by casas de cambio that include third-party items, such as sequentially numbered monetary instruments, could be legitimate transactions that are part of the normal business operations of the casas de cambio. Unless there is evidence that these deposits are related to the sale of large denomination U.S. bank notes or the Mexican syndicate, they are not useful for tracing the funds.

ACAMS Study Guide 6th Edition, Chapter 2, page 38

Combating Money Laundering and Other Forms of Illicit Finance

Sting Operation Snare Casa de Cambio for Allegedly Laundering Millions Through U.S. Banks

## NEW QUESTION # 520

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