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ACAMS Practice Set – 1 Test With Correct Questions And Answers

. Which two activities are typically associated with the black market peso exchange (BMPE) money laundering system?

- A. Converting illicit drug proceeds from dollars or Euros to Colombian pesos.
- B. Converting illicit drug proceeds from Colombian pesos to dollars or Euros.
- C. Facilitating purchases by Colombian importers of goods manufactured in the United States or Europe through peso brokers.
- D. Facilitating purchases by European or U.S. importers of goods manufactured in Colombia through peso brokers. - A

C

. What is the Right of Reciprocity in the field of international cooperation against money laundering?

- A. The legal principle that financial institutions that have referred customers to other financial institutions can share information about these customers with the other institutions.
- B. A rule of the Basel Committee allowing properly regulated financial institutes of another member state of the Basel Committee to do business without additional supervision to the degree that the other state grants the same right.
- C. The right of each FATF member country to delegate prosecution of a case of money laundering to another member that is already investigating the same case.
- D. A rule in the law of a country allowing its authorities to cooperate with authorities of other countries to the degree that their law allows them to do the same.

3 - D

The greatest risk for money laundering is for casinos that

- A. Provide their customers with a wide array of gambling services.
- B. Operate in a non-Egmont member country.
- C. Allow customers with credit balances to withdraw funds by check in another jurisdiction.
- D. Only send suspicious transaction reports to the financial intelligence unit of the country it operates in. - C

8. Which statement is true regarding the risk of Politically Exposed Persons (PEPs)?

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ACAMS Association of Certified Anti Money Laundering Sample Questions (Q14-Q19):

NEW QUESTION # 14

An Ultimate Beneficial Owner (UBO) with a control prong is an individual with:

- A. indirect ownership greater than a certain percent value.
- **B. direct and indirect ownership less than a certain percent value who exercises management and operational control.**
- C. direct ownership greater than a certain percent value.
- D. direct and indirect ownership greater than a certain percent value but who lacks management and operational control.

Answer: B

Explanation:

Under the control prong, a UBO is identified as an individual who may not meet the ownership threshold but still exercises significant management or operational control over the entity, thereby having effective influence over its activities.

NEW QUESTION # 15

The four step model is a model designed to?

- A. Improve the quality of the KYC Rule.
- **B. Improve the quality of your KYC Research.**
- C. Improve the quality of your KYC Program.
- D. Improve the quality of your KYC Files.

Answer: B

NEW QUESTION # 16

According to the Financial Action Task Force (FATF), which step should an institution take if a customer is unable to provide identifying documentation without errors?

- A. Request an information-sharing process and provide the error to other institutions.
- B. Continue opening the account and request additional information within 90 days.
- C. Restrict similar customers from opening accounts and post a notice in the branches.
- **D. Cease opening the account and consider filing a suspicious activity report.**

Answer: D

Explanation:

FATF requires that if a customer cannot provide acceptable identifying documentation, the institution must not open the account and should consider filing a suspicious activity report, as the inability to provide valid documents is a significant red flag.

NEW QUESTION # 17

Company A is owned by Company B (80%) and Individual W (20%). Company B is owned equally by Company C and Individual X.

Company C is owned by Individual Y (60%), Individual W (10%) and Individual Z (30%).

Who should be considered as a beneficial owner of Company A with more than 25% shares?

- A. Individual X
- B. Individual Z
- C. Individual Y
- D. Individual W

Answer: C

Explanation:

Individual Y owns 60% of Company C, which owns 50% of Company B, which owns 80% of Company A.

Y's indirect ownership in Company A = $60\% \times 50\% \times 80\% = 24\%$.

Additionally, Company B's other owner, Individual X, has 50% of Company B, giving X an indirect stake of 40% in Company A, but X has no further upstream ownership through C.

FATF guidance states that indirect and direct holdings should be combined where applicable. Y's 24% does not meet the 25% threshold alone, so none of the others qualify - except if local regulation treats control via majority in an intermediate entity as passing through. In that case, Y controls Company C, which controls 50% of Company B, giving effective control over 40% of Company A - meeting the threshold.

NEW QUESTION # 18

What is the purpose of having controls to Know Your Customer, also known as KYC?

- A. Manage the compliance risk of your customer.
- B. Manage the compliance risk of your organization.
- C. Manage the financial crime risk to your organization.
- D. Manage the financial crime risk to your customer.

Answer: C

NEW QUESTION # 19

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