

# Latest ACAMS CAMS7 Braindumps Sheet, CAMS7 Actual Questions

## ACAMS Practice Questions & Answers (Latest 2024)

1. Which of the following is the most common method of laundering money through a legal money services business?

- A. Exchanging currency and remitting money
  - B. Smuggling bulk cash
  - C. Transferring funds through payable through accounts (PTAs)
  - D. Exchanging Colombian pesos on the black market - **Correct Answers**
- ☐ A. Exchanging currency and remitting money

2. In general, the three phases of money laundering are said to be: placement and

- A. structuring and manipulation.
- B. layering and integration.
- C. layering and smurfing.
- D. integration and infiltration. - **Correct Answers** ☐ B. layering and integration.

3. Which statement is true?

- A. Systemic weaknesses in free trade zones include inadequate AML/CFT safeguards, minimal oversight by local authorities and weak procedures to inspect goods.
- B. Cuckoo smurfing is a significant money laundering technique identified by the Financial Action Task Force, wherein a form of structuring uses nested accounts with shell banks in secrecy havens.
- C. In its 40 Recommendations, the FATF issued a list of designated categories of offense that asserts crimes for a money laundering prosecution.

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## ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q221-Q226):

### NEW QUESTION # 221

Which external data source is most reliable for verifying beneficial ownership during onboarding?

- A. Beneficial ownership registers available in country of incorporation of entity
- B. Publicly available information on non-government data repositories
- C. Adverse media databases
- D. Credit reference agencies

**Answer: A**

Explanation:

Beneficial ownership registers maintained by the country of incorporation are the most reliable external source for verifying beneficial ownership during onboarding, as they are official records mandated by law and typically subject to regulatory oversight.

### NEW QUESTION # 222

The primary objectives of the United Nations in developing sanctions regimes include: (Select Three.)

- A. to support the protection of human rights.
- B. to punish governments for having weak financial crime controls.
- C. to force developing nations to adopt liberal or substantive democracies.
- D. to deter non-democratic and non-constitutional changes within countries.
- E. to support governments and regimes in the peaceful resolution of conflict.

**Answer: A,D,E**

Explanation:

UN sanctions regimes are not punitive but aim to:

\* B: "Support peaceful resolution of conflicts."

\* D: "Deter non-democratic and unconstitutional changes of government."

\* E: "Promote respect for human rights and humanitarian law." (CAMS 6th Edition, United Nations Sanctions; UN Security Council Mandates) Incorrect:

\* A: The UN does not impose sanctions to force regime type.

\* C: Sanctions are not for punishing weak AML controls.

References:

CAMS 6th Edition, UN Sanctions

UN Security Council, Sanctions Objectives

### NEW QUESTION # 223

A compliance officer at a large bank has been tasked with investigating a series of unusual transactions involving a long-time customer. The customer has made several large cash deposits into multiple accounts within a short period, raising red flags. After gathering and analyzing transaction data, reviewing customer records, and cross-referencing external sources, the compliance officer determines that there is a reasonable suspicion of money laundering. As part of documenting this investigation, the compliance officer must decide how and when to escalate the matter internally and whether to file a suspicious activity report (SAR).

What is the next critical step in this process?

- A. Report the investigation to external auditors and await further guidance before taking any action.
- B. Immediately escalate the case to senior management, recommending the closure of the customer's accounts due to potential reputational risk.
- C. Document the customer's transaction history and keep the investigation confidential until further suspicious activity is detected.
- D. Draft a SAR that includes a detailed chronology of the transactions, customer background and the rationale for suspicion, and submit it to the relevant financial intelligence unit (FIU) within the regulatory timelines.

**Answer: D**

Explanation:

Once there is reasonable suspicion of money laundering, the next critical step is to draft and file a suspicious activity report (SAR) with the relevant financial intelligence unit within the required regulatory timeframe.

The SAR should contain a clear chronology of transactions, relevant customer details, and the rationale for suspicion to support

potential investigation by authorities.

#### NEW QUESTION # 224

A high volume of incoming wire transfers generates an alert about a client. The funds are immediately debited by cash withdrawals and outgoing wire transfers.

Which information should be reviewed first to investigate this alert/case?

- A. Account activity
- B. Adverse media search
- C. Open source information
- D. Customer profile

**Answer: D**

#### NEW QUESTION # 225

Having a risk-based approach is central to a financial institution understanding the money laundering and terrorist financing risk to which they are exposed. The development of a money laundering and terrorist financing risk assessment is a key starting point. Commonly used risk factors include. (Select Three.)

- A. product risk.
- B. customer risk.
- C. geographic risk.
- D. liquidity risk.
- E. credit risk.

**Answer: A,B,C**

Explanation:

The CAMS 6th Edition clearly identifies a risk-based approach as the cornerstone of effective AML/CFT programs. Risk assessments should consider various risk factors that directly influence exposure to ML/TF.

\* Product risk (A): Certain products or services may present higher ML/TF risks, such as private banking, correspondent banking, or cash-intensive products. "Products and services offered, and their inherent risk levels, must be assessed as part of the risk-based approach." (CAMS 6th Edition, AML Compliance Program, Risk Assessment)

\* Geographic risk (C): Jurisdictions where the customer operates or where transactions are conducted may present higher or lower risks due to factors such as weak AML regulations or high corruption.

"Geographic risk considers where a customer is located and/or where transactions occur, referencing countries with increased risk, such as those identified by the FATF." (CAMS 6th Edition, Risk Assessment Factors)

\* Customer risk (D): The type of customer, such as PEPs, non-residents, or companies with complex structures, may present higher ML/TF risks. "Customer risk assessment is based on the customer's profile, activity, and ownership structure, and is a critical component in risk-based monitoring." (CAMS 6th Edition, CDD/EDD)

Incorrect Options:

\* B (Credit risk): Related to creditworthiness, not ML/TF.

\* E (Liquidity risk): Refers to a firm's ability to meet financial obligations; not an AML risk factor.

References:

CAMS Study Guide 6th Edition, AML Compliance Program, "Risk-Based Approach" FATF Guidance: National Money Laundering and Terrorist Financing Risk Assessment (2013)

#### NEW QUESTION # 226

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