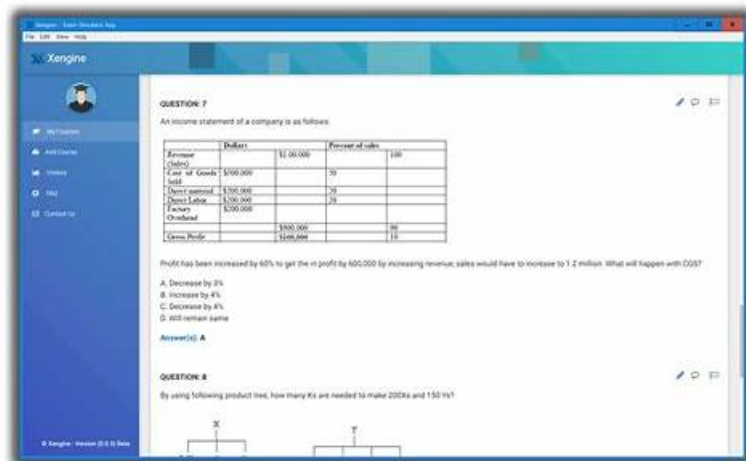


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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q172-Q177):

NEW QUESTION # 172

At a high level, the risk assessment process involves identifying and rating the inherent risks associated with customers, products, countries, and delivery channels, and then:

- A. documenting the historical risk incidents for future reference.
- B. comparing these risks with industry benchmarks to determine the residual risk.
- C. rating the effectiveness of the related controls in order to calculate the residual risk.
- D. implementing new controls to eliminate all risks

Answer: C

Explanation:

After identifying and rating inherent risks, the next key step in the risk assessment process is to evaluate the effectiveness of existing controls. This allows the organization to calculate the residual risk - i.e., the level of risk remaining after controls are applied.

NEW QUESTION # 173

A law enforcement action alleged that on several trading days over the course of two months, defendants engaged in a series of copper, gold, crude oil, and natural gas futures transactions on an electronic trading platform. One defendant repeatedly bought future contracts at low prices from the other, and then immediately sold them back at higher prices. As a result, one defendant effectively pocketed the same amount as the other lost even though there were no changes in the open positions held by either defendant. What is a name for this typology?

- **A. Wash trading**
- B. Reverse flip
- C. Short position
- D. Bid-ask spread

Answer: A

NEW QUESTION # 174

Based on the AML principles outlined by the Wolfsberg Group, what do private and correspondent banks have in common when monitoring for terrorist financing?

- A. Numbered or alternate name accounts will only be accepted if the bank has established the identity of the client and beneficial owner.
- B. Cash access from a pre-paid card increases the potential that the card will be used for money laundering purposes.
- **C. Transaction monitoring examines the relationship between due diligence information and account closings.**
- D. Account and transactional activity are monitored after the proper identification and verification of customers.

Answer: C

NEW QUESTION # 175

A large international bank is conducting a comprehensive review of its risk management framework to ensure it effectively addresses various financial crime risks, including AML, CFT, sanctions, fraud, anti-bribery and corruption (ABC), and tax evasion. The bank's compliance team is responsible for evaluating the current risk assessment processes, identifying potential gaps, and recommending enhancements to better mitigate these risks. During this review, the team needs to consider the different types of risk assessments and how to integrate findings into the overall risk management strategy.

Which approach should the compliance team prioritize to enhance the bank's ability to identify, assess, and mitigate the identified risks?

- A. Focus primarily on AML risk assessments, as these are typically the most scrutinized by regulators, while addressing other financial crime risks only when issues are identified
- B. Use a static risk assessment model that remains unchanged until a significant regulatory update occurs to ensure consistency in the evaluation process over time
- C. Delegate the risk assessment process to individual business units to conduct independently and allow for specialized assessments tailored to each unit's specific activities
- **D. Conduct a periodic enterprise-wide risk assessment that includes identifying inherent risks, evaluating the effectiveness of existing controls, and determining residual risks**

Answer: D

Explanation:

Conducting a periodic enterprise-wide risk assessment (EWRA) is the most effective approach to identifying, assessing, and mitigating financial crime risks. It ensures all inherent risks across areas like AML, CFT, sanctions, fraud, ABC, and tax evasion are evaluated, existing controls are assessed, and residual risks are identified. This comprehensive view enables a cohesive and proactive risk management strategy aligned with regulatory expectations.

NEW QUESTION # 176

A legal instrument executed between two nations that governs cross-border information sharing is known as a:

- A. Declaration of Understanding.
- B. Memorandum of Understanding.
- C. Memorandum of Agreement.
- D. Request for Urgent Information.
- E. Mutual Legal Assistance Treaty.

Answer: E

Explanation:

A Mutual Legal Assistance Treaty (MLAT) is a formal agreement between two or more countries that facilitates cooperation in legal and law enforcement matters, including AML investigations.

Option D (Correct): MLATs allow governments to share financial intelligence, request legal assistance, and conduct joint investigations.

Option A (Incorrect): A Memorandum of Agreement (MOA) is typically a non-binding contract used for general business or governmental cooperation.

Option B (Incorrect): A Declaration of Understanding is an informal agreement and does not provide a legal framework for law enforcement cooperation.

Option C (Incorrect): A Memorandum of Understanding (MOU) is often used for informal cooperation but lacks the legal enforceability of an MLAT.

Option E (Incorrect): A Request for Urgent Information is not a recognized international legal instrument.

Best Practices for Cross-Border AML Cooperation:

Use MLATs to request access to financial records in foreign jurisdictions.

Collaborate with Financial Intelligence Units (FIUs) via the Egmont Group.

Leverage FATF's International Cooperation Review Group (ICRG) for guidance.

Reference:

FATF Recommendation 37 (International Cooperation & MLATs)

U.S. Department of Justice MLAT Procedures

Egmont Group Guidelines on Cross-Border FIU Information Sharing

NEW QUESTION # 177

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