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QUESTION # 81

John is the project manager of the XYZ project for his company. He is working with management to define a cost-benefit analysis for our project. Currently the project is scheduled to last 18 months and has a total budget of \$2.5 million. What two of the project can the contingency reserve be used to mitigate to this management?

- A. Quality and risks
- B. Cost and schedule
- C. Cost and resource management
- D. Risk and project planning

Answer: B

QUESTION # 82

You are the project manager of the ABC project for your company. In your project, you have created the probability impact matrix as shown in the following figure:

Risk Probability Impact	Low	Medium	High
A	0.55	-10,000	
B	0.4	-65,000	
C	0.3	-90,000	
D	0.6	-25,000	
E	0.45	-30,000	
F	0.7	-245,000	

If Risk D happens in this project, how much will the cost of the contingency reserves?

- A. \$135,500
- B. \$145,500
- C. \$155,500
- D. \$445,000

Answer: C

QUESTION # 83

This is the project manager of a project that started on schedule and has a budget of \$100,000. His team has identified a high risk that needs to be monitored with the new information and the team is using. Risk would like to assign risk ownership, but, to be responsible to monitor this risk, Risk would work with the authority to respond to the risk event if it appears in the risk events that it is likely to happen. In

ANSWER KEY: CAMS Exam Dumps - Our Success Perspectives Answer Keys

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q564-Q569):

NEW QUESTION # 564

Which method is used to launder money via wire remittances sent through a bureau de change or money services business?

- A. A large number of wire transfers are sent from a large number of senders in country A to a large number of recipients in country B during the period of December 1 to December 15.
- B. A customer in country A receives four small wire transfers from four different individuals located in country B on December 21. The aggregate of the wire transfers falls below the legal reporting threshold.
- **C. A customer in country A makes frequent wire transfers to a single customer in country B that are slightly under the legal reporting threshold.**
- D. A customer in country A makes a weekly small wire transfer to the bank account of an individual in country

Answer: C

NEW QUESTION # 565

The marketing department presents to an anti-money laundering specialist a business plan targeting individuals holding important public positions. In addition to obtaining the proper identification and basic information from these customers, what else should the anti-money laundering specialist recommend a financial institution do to check the background and conduct enhanced due diligence based on public information?

1. Determine if a client appears on the Basel Committee on Banking Supervision's list of public officials.
2. Investigate the source of funds.
3. Identify people and companies that are clearly related.
4. Identify a person fully, including their political history.

- **A. 2, 3, and 4 only**
- B. 1, 3, and 4 only
- C. 1, 2, and 4 only
- D. 1, 2, and 3 only

Answer: A

Explanation:

The anti-money laundering specialist should recommend a financial institution to investigate the source of funds, identify people and companies that are clearly related, and identify a person fully, including their political history, when dealing with individuals holding important public positions. These are essential steps to conduct enhanced due diligence based on public information, as they can help to assess the risk profile, the legitimacy, and the transparency of the customer relationship. The Basel Committee on Banking Supervision's list of public officials is not a reliable source of public information, as it is not comprehensive, updated, or verified. Therefore, it is not a sufficient criterion to check the background of potential customers.

ACAMS CAMS Certification Study Guide, 6th Edition, Chapter 4, page 971

ACAMS CAMS Certification Video Training Course, Module 4, Lesson 32

ACAMS CAMS Certification Exam Outline, Domain 4, Task 23

NEW QUESTION # 566

Combating the Financing of Terrorism (CFT)]

Which factors should lead to a reassessment of the current AML program? (Select Two.)

- **A. Expansion of business to new territories**
- B. Change of company name
- **C. New product offering**
- D. Appointment of a new Chief Financial Officer
- E. Change of internal audit team members

Answer: A,C

Explanation:

According to the ACAMS CAMS Study Guide, 6th Edition, Chapter 2, Section 2.1, the AML program should be reassessed periodically or when there are significant changes in the business environment, such as:

Expansion of business to new territories: This could expose the business to new risks, regulations, and customers that require different AML policies, procedures, and controls. The AML program should be updated to reflect the new jurisdictions and their AML requirements, as well as to conduct appropriate risk assessments and due diligence on the new markets and customers.

New product offering: This could introduce new vulnerabilities, opportunities, and challenges for the AML program. The AML program should be revised to incorporate the new product features, benefits, and risks, as well as to ensure compliance with any applicable AML rules and standards for the new product.

The other options are not factors that would necessarily lead to a reassessment of the current AML program, unless they have a material impact on the AML risks, objectives, or performance of the business:

Appointment of a new Chief Financial Officer: This could affect the AML program if the new CFO has a different vision, strategy, or approach to AML than the previous one, or if the new CFO has a significant role or responsibility in the AML program. However, the appointment of a new CFO alone does not trigger a reassessment of the AML program, unless there are other changes or issues that warrant a review.

Change of company name: This could affect the AML program if the change of name reflects a change of ownership, structure, or nature of the business that could alter the AML risks, obligations, or expectations.

However, the change of name alone does not necessitate a reassessment of the AML program, unless there are other implications or consequences that affect the AML program.

Change of internal audit team members: This could affect the AML program if the new internal audit team members have different qualifications, skills, or experiences than the previous ones, or if the new internal audit team members have a different scope, methodology, or frequency of auditing the AML program.

However, the change of internal audit team members alone does not require a reassessment of the AML program, unless there are other factors or findings that indicate a need for a review.

References:

ACAMS CAMS Study Guide, 6th Edition, Chapter 2, Section 2.1

ACAMS CAMS Certification Video Training Course - Exam-Labs

Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition)

NEW QUESTION # 567

Under requirements for correspondent accounts in the USA PATRIOT Act, the word "certification" refers to a written representation by a

- A. respondent bank, certifying that they do not do business with politically exposed persons.
- B. respondent bank, certifying that they do not do business with shell banks.
- C. correspondent bank, certifying that they do not open correspondent accounts for alternative remittance companies.
- D. federal receiver" certifying that he is not the beneficial owner of the correspondent account.

Answer: B

Explanation:

it describes the word "certification" as a written representation by a respondent bank, certifying that they do not do business with shell banks. This is one of the requirements for correspondent accounts in the USA PATRIOT Act, which is a law enacted in 2001 to enhance the anti-money laundering and counter-terrorist financing (AML/CTF) measures in the United States. The USA PATRIOT Act requires that correspondent banks, which are banks that provide services to other banks, such as clearing, settlement, or cash management, to obtain a certification from their respondent banks, which are banks that receive services from correspondent banks, to ensure that they are not involved in money laundering or terrorist financing activities. One of the elements of the certification is that the respondent bank does not do business with shell banks, which are banks that have no physical presence or meaningful supervision in any jurisdiction, and are often used by money launderers and other criminals to hide their identity and funds.

The other options are not necessarily the word "certification" as a written representation by a respondent bank under the USA PATRIOT Act, although they may have some relevance or importance depending on the circumstances and the nature of the correspondent relationship. Option A describes a possible certification by a federal receiver, which is a person appointed by a court to take custody and control of the assets of a failed bank, but this is not related to the correspondent accounts requirements in the USA PATRIOT Act. Option B describes a possible certification by a respondent bank, certifying that they do not do business with politically exposed persons (PEPs), which are individuals who hold or have held prominent public positions or their close associates or family members, and who may pose a higher risk of money laundering or corruption, but this is not a mandatory element of the certification under the USA PATRIOT Act, although it may be a good practice or a risk-based measure. Option C describes a possible certification by a correspondent bank, certifying that they do not open correspondent accounts for alternative remittance companies, which are businesses that provide money transfer or payment services outside the formal banking system, and which may

pose a higher risk of money laundering or terrorist financing, but this is not a requirement for the respondent bank under the USA PATRIOT Act, although it may be a regulatory obligation or a risk-based measure for the correspondent bank.

References:

- * ACAMS CAMS Certification Video Training Course - 6th Edition1
- * Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition)2
- * ACAMS CAMS Study Guide - 6th Edition, Chapter 7, pages 156-157

<https://www.acams.org/wp-content/uploads/2019/09/ACAMS-CAMS-Study-Guide-6th-Edition-Chapter-7.pdf>

NEW QUESTION # 568

Which are red-flag indicators of possible money laundering through online gambling? (Choose two.)

- A. The customer logs on to the account from multiple countries.
- B. The customer uses their credit card to fund an online gambling account.
- C. The player is identified as a Politically Exposed Person (PEP).
- D. The player opens several accounts under the same name using different IP addresses.
- E. The player deposits small amounts of funds into their online gambling account.

Answer: A,D

Explanation:

According to the research report by the Council of Europe1, one of the typologies of money laundering through online gambling is the use of multiple accounts and identities to conceal the source and destination of funds. This can be done by opening several accounts under the same name using different IP addresses, or by using false or stolen identification documents to create multiple accounts. Another typology is the use of online gambling platforms that are not regulated or authorized by the jurisdiction where the customer is located, or that do not require know-your-client information from users. This can allow money launderers to access the online gambling services from multiple countries, without being subject to any verification or monitoring by the authorities.

References:

1: Research report - The use of online gambling for money laundering and the financing of terrorism purposes, Council of Europe, April 2013.

NEW QUESTION # 569

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