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The Certified Anti-Money Laundering Specialists (CAMS) certification is recognized as the gold standard in AML certifications. AML professionals who earn the CAMS certification demonstrate their expertise in anti-money laundering detection, prevention, and enforcement. The CAMS Certification is offered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), a leading international organization dedicated to fighting financial crime.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q405-Q410):

NEW QUESTION # 405

A bank account is established for a new business customer. The business was established five years ago with an address in another state. The business website contains few details other than stating it is a real estate business.

One principal has an international telephone number and appears to be living in another country. The other principal works out of a recreational vehicle.

What warrants enhanced due diligence in this scenario?

- A. Human trafficker
- B. Politically exposed person
- C. Shell company
- D. Money laundering through real estate

Answer: D

Explanation:

Money laundering through real estate is a common method of disguising the source and ownership of illicit funds. Real estate transactions often involve large amounts of money, complex legal structures, and cross-border transfers, which can obscure the true nature and origin of the funds. The new business customer in this scenario raises several red flags that warrant enhanced due diligence, such as:

- * The business was established five years ago but has a vague website and no physical presence in the state where it is registered.
- * One of the principals has an international phone number and lives abroad, which could indicate a foreign shell company or a politically exposed person.
- * The other principal works out of a recreational vehicle, which could suggest a lack of legitimate business activity or income.
- * The business claims to be a real estate business, but does not provide any details about its projects, clients, or partners.

These factors suggest that the business may be involved in money laundering through real estate, either by purchasing properties with illicit funds, using properties to generate illegal income, or selling properties to launder money. Therefore, the financial institution should conduct enhanced due diligence to verify the identity, background, and source of funds of the business and its principals, as well as the purpose and nature of the account relationship.

References:

- * ACAMS Study Guide for the CAMS Certification Examination - 6th Edition, Chapter 2: Money Laundering Risks and Methods, pp. 46-47
- * Enhanced Due Diligence in Construction and Real Estate, by James Swenson, Ethixbase 360
- * Due Diligence & Legal Considerations in Commercial Real Estate, by Justia

NEW QUESTION # 406

A foreign bank maintains a correspondent account in the US. According to an investigation carried out by US authorities, the specific correspondent account seems to have facilitated a transaction involving tainted funds. Which allows the US authorities to seize the funds of the foreign bank held with the US bank?

- A. Regulations of the Office of Foreign Assets Control, US Department of Treasury
- B. The Financial Crimes Enforcement Network Customer Due Diligence Final Rule
- **C. The USA PATRIOT Act**
- D. The 6th EU AML Directive

Answer: C

Explanation:

The USA PATRIOT Act of 2001 is a comprehensive anti-terrorism and anti-money laundering legislation that grants various powers and authorities to the US government to combat money laundering, terrorist financing, and other financial crimes. Among its provisions, Title III of the Act, also known as the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, specifically addresses the issue of correspondent banking and the risks of money laundering and terrorist financing through foreign banks that maintain accounts with US banks. Section 319 of Title III authorizes the US Attorney General or the Secretary of the Treasury to issue a subpoena or summons to any foreign bank that maintains a correspondent account in the US, and to request any records relating to such account, including records maintained outside the US. Furthermore, Section 319(b) of Title III allows the US authorities to seize the funds of the foreign bank held with the US bank, if the foreign bank fails to comply with such a subpoena or summons, or if the US authorities initiate a civil forfeiture action against the funds in the correspondent account. Therefore, the USA PATRIOT Act is the correct answer, as it enables the US authorities to seize the funds of the foreign bank held with the US bank, if the correspondent account is found to have facilitated a transaction involving tainted funds.

Reference:

USA PATRIOT Act

Title III of the USA PATRIOT Act

Section 319(a) of the USA PATRIOT Act

Section 319(b) of the USA PATRIOT Act

NEW QUESTION # 407

After a FATF mutual evaluation process, which are resulting actions for jurisdictions that are determined to have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing? (Choose two.)

- **A. Report to FATF on the implementation of their progress under the enhanced follow-up mechanism**
- B. Expect private statements from FATF regarding the level of compliance of the jurisdiction, when insufficient progress is

made.

- C. Appeal to FATF for a technical compliance re-rating based on the jurisdiction's own experts criteria.
- D. Request FATF for an extension of deadlines in order to provide local awareness on the improvements that are necessary to solve the deficiencies.
- E. Demonstrate a high-level commitment to swiftly resolve the identified deficiencies in the FATF mutual evaluation report.

Answer: A,E

NEW QUESTION # 408

Which action should financial institutions with cross border correspondent banking activity be required to perform according to the Financial Action Task Force 40 Recommendations?

- A. Gather a list of their politically exposed customers
- B. Obtain senior management approval before establishing the relationship
- C. Identify natural persons who own or control more than 5%
- D. Obtain a third party independent review of the respondent's anti-money laundering program

Answer: B

NEW QUESTION # 409

An anti-money laundering expert is hired by a new Internet bank to assess the money laundering threat to the bank. Because it is an online bank the most important recommendation for the expert to make is that the bank

- A. set up automated programs to analyze transaction for money laundering activity.
- B. ensure that prospective new customers can be properly identified.
- C. limit the amount which can be processed per transaction.
- D. ensure that a firewall is set up to protect the transactions.

Answer: B

Explanation:

One of the main challenges and risks for online banks is the verification of customer identity and the prevention of identity fraud. Online banks are more vulnerable to money laundering and terrorist financing because they do not have face-to-face contact with their customers and may rely on third-party sources or digital methods to verify customer information. Therefore, the most important recommendation for the anti-money laundering expert to make is that the online bank ensures that prospective new customers can be properly identified and that their identity documents and information are verified using reliable and independent sources. This is also in line with the international standards and best practices for anti-money laundering and counter-terrorist financing, such as the FATF Recommendations, the Basel Committee on Banking Supervision principles, and the EU's Fifth Anti-Money Laundering Directive.¹²³ The other options are less important or less effective than ensuring customer identification. Limiting the amount that can be processed per transaction may reduce the exposure to large-scale money laundering, but it does not prevent the use of multiple transactions or accounts to launder smaller amounts. Setting up automated programs to analyze transactions for money laundering activity may enhance the detection and reporting of suspicious transactions, but it does not address the root cause of money laundering, which is the concealment of the source and ownership of illicit funds. Ensuring that a firewall is set up to protect the transactions may improve the security and confidentiality of the online banking system, but it does not prevent the misuse of the system by money launderers who have legitimate access to the system.²³ References:

1: Anti-Money Laundering Guide for Digital Banks by sanctions.io, 2022

2: The fight against money laundering: Machine learning is a game changer by McKinsey, 2021

3: FATF Guidance on Digital Identity, 2020

NEW QUESTION # 410

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