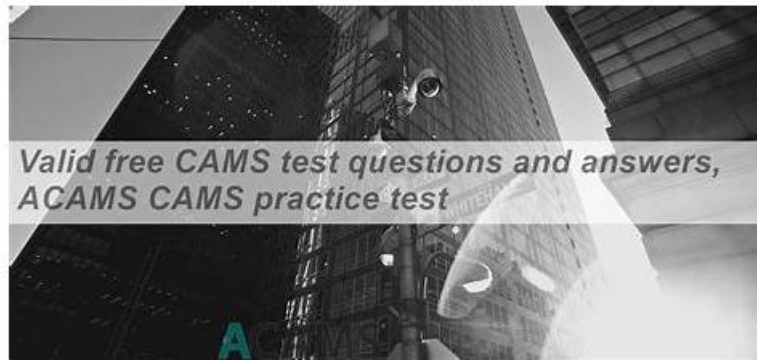


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q166-Q171):

NEW QUESTION # 166

An individual opened an account with a minimal cash deposit at a financial institution. He presented a foreign passport and stated he would be working locally for a few months. He also requested information about making electronic fund transfers. The institution was subsequently unable to verify the employment or residence information provided by the individual. Soon after this, a large transfer was sent to the customer's account. Which of the following is the course of action recommended by the Basel Committee on Banking Supervision's Customer Due Diligence for Banks?

- A. Post the deposit to the account and notify the customer that the deposit has been made.
- B. End the relationship by sending a check (cheque) to the customer for the full amount in the account.
- C. Close the account and return the funds to the source from which they were received.
- **D. Implement enhanced due diligence procedures to monitor the account for suspicious activity.**

Answer: D

Explanation:

According to the Basel Committee on Banking Supervision's Customer Due Diligence for Banks¹, banks should have policies and

procedures to identify and manage high-risk customers, such as those who provide false or incomplete information, have complex opaque beneficial ownership structures, or are involved in large or unusual transactions. In such cases, banks should apply enhanced due diligence measures, such as obtaining additional information or documentation, verifying the source and purpose of funds, conducting more frequent and intensive monitoring of account activity, and reporting any suspicious transactions to the relevant authorities. Therefore, the best course of action for the bank in this scenario is to implement enhanced due diligence procedures to monitor the account for suspicious activity, as option B suggests.

Option A is not recommended, as it would imply that the bank accepts the customer without verifying his identity and background, which would expose the bank to money laundering and terrorist financing risks.

Option C is not advisable, as it would terminate the relationship without investigating the origin and destination of the funds, which could hinder the efforts of law enforcement agencies to trace and recover illicit assets. Option D is also not appropriate, as it would involve sending a check to a customer whose address and identity are not confirmed, which could facilitate money laundering and fraud.

5: Customer due diligence for banks - Bank for International Settlements, October 2001, pages 8-9, 13-14.

NEW QUESTION # 167

What was the topic the Wolfsberg Group's first guidance addressed?

- A. Private banking
- B. Merchant acquiring activities
- C. Enhanced due diligence for high risk customers
- D. AML training for financial institution staff

Answer: A

NEW QUESTION # 168

Which statements regarding the USA PATRIOT ACT best describe key aspects that have extraterritorial reach? (Choose three.)

- A. It allows foreign banks to voluntarily designate a registered agent in the US to accept service of subpoenas.
- B. It allows federal banking supervisors to require records of the identity of the owners of a foreign bank from a FI operating in the US.
- C. It allows the Secretary of the Treasury to order a US financial institution (FI) to close a correspondent account when a subpoena has not been responded by a foreign bank in a timely manner.
- D. It allows for the US Attorney General to subpoena records from a foreign bank with US correspondent accounts, including those that are located outside the US.
- E. It excludes as foreign FIs businesses that would be considered broker-dealers, money transmitters, and currency exchangers.
- F. It obliges the government to trace the origin of the funds when a seizure of assets occurs in a correspondent account that has been opened and maintained for a foreign bank in the US.

Answer: A,C,D

Explanation:

The USA PATRIOT Act is a comprehensive legislation that was enacted in response to the terrorist attacks of September 11, 2001, and aimed to strengthen the US government's ability to prevent, detect, and prosecute money laundering and terrorist financing. Among its many provisions, the USA PATRIOT Act contains several sections that have extraterritorial reach, meaning that they apply to foreign entities or activities that have a nexus with the US. Three of these sections are:

Section 319(b), which allows for the US Attorney General or the Secretary of the Treasury to issue a subpoena or other legal order to any foreign bank that maintains a correspondent account in the US, requiring the production of records relating to such account or any account at the foreign bank, including records maintained outside the US¹². This section also allows foreign banks to voluntarily designate a registered agent in the US to accept service of such subpoenas or orders¹².

Section 313, which prohibits US financial institutions from establishing, maintaining, administering, or managing correspondent accounts for foreign shell banks, which are banks that have no physical presence in any country and are not affiliated with a regulated financial group³⁴. This section also requires US financial institutions to take reasonable steps to ensure that their correspondent accounts with foreign banks are not being used to provide banking services indirectly to foreign shell banks³⁴.

Section 311, which authorizes the Secretary of the Treasury to designate foreign jurisdictions, financial institutions, classes of transactions, or types of accounts as being of "primary money laundering concern" and to impose special measures to address such concerns. These special measures may include requiring US financial institutions to obtain and retain information on the beneficial owners of foreign accounts, prohibiting or imposing conditions on the opening or maintaining of correspondent or payable-through accounts for foreign financial institutions, or requiring US financial institutions to identify the customers of their foreign correspondent

account holders . The Secretary of the Treasury may also order a US financial institution to terminate a correspondent account within 10 days if the foreign bank fails to comply with a subpoena or other request for information under Section 319(b) .

References:

1: USA PATRIOT Act, Section 319(b)

2: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 121

3: USA PATRIOT Act, Section 313

4: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 120

5: USA PATRIOT Act, Section 311

6: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 119 Reference:

<https://www.jonesday.com/-/media/files/publications/2007/10/extraterritorial-application-of-the-usa-patriot-act-fi>

<https://www.lawfareblog.com/long-arm-us-law-patriot-act-anti-money-laundering-act-2020-and-foreign-banks>

NEW QUESTION # 169

Which two factors assist a money laundering investigation that involves multiple countries? (Choose two.)

- A. Law enforcement and other authorities should have access to financial information that is pertinent to the investigation.
- B. Law enforcement and other authorities should not expedite information sharing between countries to ensure that all information is provided at the same time to avoid premature conclusions.
- C. Every country should share all their information with foreign law enforcement and government authorities to facilitate rapid investigations.
- D. Law enforcement and other authorities should be allowed to establish and utilize joint investigative teams with law enforcement in other countries.

Answer: A,D

Explanation:

A money laundering investigation that involves multiple countries can be challenging due to different legal systems, languages, cultures, and levels of cooperation. Two factors that can assist such an investigation are:

* Law enforcement and other authorities should have access to financial information that is pertinent to the investigation. This can help them trace the flow of illicit funds, identify the perpetrators and beneficiaries, and gather evidence for prosecution. Financial information can be obtained from various sources, such as financial institutions, financial intelligence units, regulators, and international organizations.

* Law enforcement and other authorities should be allowed to establish and utilize joint investigative teams with law enforcement in other countries. This can enhance coordination, communication, and information sharing among the authorities involved, and allow them to pool resources, expertise, and evidence. Joint investigative teams can also facilitate mutual legal assistance and extradition requests.

References:

* Financial Action Task Force (FATF), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, The FATF Recommendations, February 2012, updated June 2019, Recommendation 40, pp. 120-123

* FATF, Best Practices on Establishing and Operating a Joint Investigative Team, June 2020, pp. 5-6

* FATF, Money Laundering and Terrorist Financing Investigations, June 2018, pp. 11-12

NEW QUESTION # 170

Which response represents a high-level principle for FATF-Style Regional Bodies (FSRB)?

- A. Access to documents and assistance with meetings
- B. Reciprocity for effective participation and recognition of work
- C. Dependent with different experiences to strengthen the overall effort
- D. Membership, mission, financial procedures, and budget

Answer: B

Explanation:

Reciprocity is one of the high-level principles that govern the relationship between the FATF and the FSRBs.

It means that both the FATF and the FSRBs should respect and acknowledge each other's work, such as standard setting, mutual evaluations, and follow-up processes. Reciprocity also implies that the FATF and the FSRBs should have similar mechanisms or practices for ensuring effective participation of their members in their activities.

= The main reference for this question is the document titled "High-Level Principles and Objectives for FATF and FATF-style

