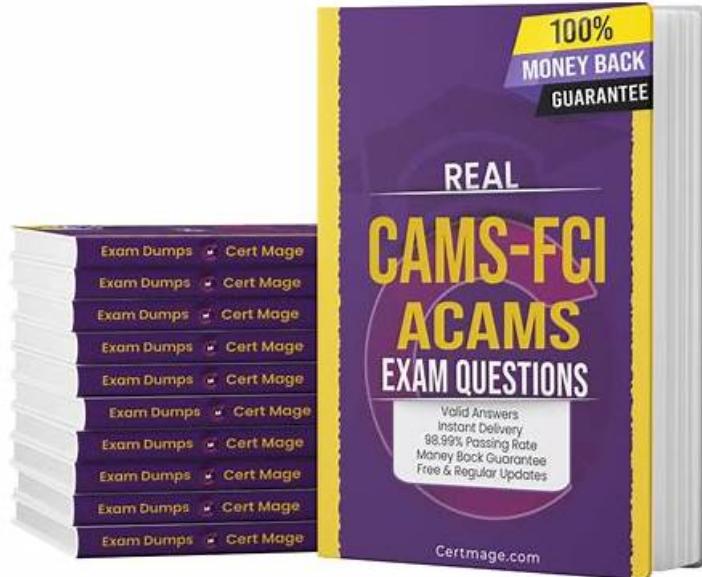


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q12-Q17):

NEW QUESTION # 12

A bank receives a request for a subpoena (or a client who has been the subject of monitoring for several months. The bank wishes to close the account in order to mitigate any additional risk. However, the government requires that the account remain open. What document must be provided to the bank to keep the account open?

- A. An authorization from the board of directors
- B. A request in writing under proper letterhead and authority from the government
- C. An email agreement between the government and the financial institution to keep the account open
- D. An order to keep the account open but with the funds frozen

Answer: B

Explanation:

Explanation

If a financial institution wishes to close an account due to concerns about potential money laundering or other financial crimes, it is generally required to file a suspicious activity report (SAR) with the appropriate government agency. However, there may be instances where the government requires the account to remain open for ongoing investigation purposes.

In such cases, the government must provide a written request under proper letterhead and authority to keep the account open. This document will serve as legal justification for the financial institution to maintain the account, even though it may pose a higher risk for money laundering or other financial crimes.

NEW QUESTION # 13

Which three areas do FATF's 40 recommendations cover? Choose 3 answers

- A. Financial systems and their regulation
- B. Prescriptive sentences for predicate offenses
- C. International Cooperation
- D. The criminal justice system

Answer: A,C,D

NEW QUESTION # 14

A bank receives a wire transfer that references the sale of equipment to a sanctioned company. The bank's operations team removes the sanctioned company reference and allows the wire transfer to process. This is a description of what type of activity?

- A. Cover payment misuse
- B. Wire stripping
- C. Layering
- D. U-turn payment

Answer: B

Explanation:

Wire stripping is the process of removing or altering the identifying information associated with a wire transfer to make it difficult to trace the origin or destination of the funds. This technique is commonly used in money laundering schemes to conceal the illicit source of funds and avoid detection by authorities or sanctions screening systems. In this case, the bank's operations team deliberately removed the reference to the sanctioned company from the wire transfer message, thus violating the FinCEN "Travel Rule" and facilitating the evasion of sanctions.

References:

Wire Stripping in Anti Money Laundering Parlance

Wire Transfer Red Flags: Understanding Money Laundering and Fraud Risks Wire Stripping

NEW QUESTION # 15

A division anti-money laundering officer for a financial institution has been conducting a monthly self-assessment.

The officer reviews the accounts opened for compliance with a long standing Know Your Customer policy.

The self-assessment for the latest month shows a significant increase in compliance deficiencies for the first time in more than a year.

Which of the following is the next course of action for the anti-money laundering officer to take?

- A. Determine if there is a readily identifiable cause for the deficiencies.
- B. Implement a revision to the account-opening training program
- C. Revise the policy to simplify Know Your Customer compliance before the report is issued.
- D. Inform the Board promptly of the Know Your Customer policy trend over the last 6 months.

Answer: A

Explanation:

The next course of action for the anti-money laundering officer to take is to determine if there is a readily identifiable cause for the increase in compliance deficiencies. This could involve analyzing the data, interviewing the staff, reviewing the procedures, or conducting a root cause analysis. The anti-money laundering officer should try to find out if the deficiencies are due to human error, system failure, policy ambiguity, training gap, external factors, or any other reason. By identifying the cause, the anti-money laundering officer can then take appropriate corrective or preventive measures to address the issue and improve the compliance performance.

References:

CAMS Study Guide - 6th Edition, Chapter 6, pages 171-172

CAMS Certification Exam Outline, Domain 3, Task 3.1, Skill 3.1.2

Anti-Money Laundering & Know Your Customer eBook, Chapter 5, pages 63-64 Summary of the Global Anti-Money Laundering Know Your Customer Policy, page 3

NEW QUESTION # 16

When assessing and managing money laundering risks while operating in foreign jurisdictions different from that of the head office, an effective AML monitoring program should:

- A. conform to the foreign jurisdiction policies to align with the head office policies.
- B. be consistent with the head office audits.
- C. be tailored to the higher of standards between the jurisdictions.
- D. provide all foreign jurisdiction reports to the head office for approval.

Answer: A

Explanation:

When assessing and managing money laundering risks while operating in foreign jurisdictions different from that of the head office, an effective AML monitoring program should conform to the foreign jurisdiction policies to align with the head office policies. This ensures that the organization's AML/CFT risk management remains consistent across all jurisdictions, while allowing local compliance staff to assess and manage the risks specific to their jurisdiction. Additionally, the program should be tailored to the higher of standards between the jurisdictions, and should be consistent with the head office audits. Providing all foreign jurisdiction reports to the head office for approval is not necessary, as long as the program is consistent with the head office policies.

NEW QUESTION # 17

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