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ACAMS CAMS (Certified Anti-Money Laundering Specialists) Exam is a globally recognized certification designed for professionals in the anti-money laundering (AML) field. CAMS exam is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS) and is aimed at testing the knowledge of AML professionals on the latest industry trends, laws, and regulations. The CAMS certification is widely regarded as a benchmark for AML professionals, and it is highly valued by employers in the financial industry.

Achieving the CAMS certification is a significant achievement for AML professionals and can lead to enhanced career opportunities and increased earning potential. Certified Anti-Money Laundering Specialists (the 6th edition) certification demonstrates a commitment to excellence in the AML field and provides a competitive advantage in the job market. Additionally, CAMS Certified professionals are required to maintain their certification through continuing education and training, ensuring that they remain up-to-date with the latest AML regulations and best practices.

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## ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q829-Q834):

### NEW QUESTION # 829

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 Banks<sup>1</sup>, banks should have policies and procedures to identify and manage high-risk customers, such as those who provide false or incomplete information, have complex or 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.

Reference:

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

### NEW QUESTION # 830

A bank compliance officer has implemented enhanced monitoring rules that have identified some unusual activity that may be indicative of human trafficking.

Which red flag should prompt additional transactional review?

- A. Cash deposits that occur in cities where the customer does not reside or conduct business followed by same-day withdrawals
- B. Wire transfer activity from countries with significant migrant populations
- **C. Cash deposits that occur in cities where the customer does not reside or conduct business**
- D. Cash deposits that occur in cities where the customer resides and conducts business

**Answer: C**

### NEW QUESTION # 831

What are two requirements of United States financial institutions when conducting business with an international financial institution as a result of the USA PATRIOT Act? (Choose two.)

- **A. Complying with Special Measures issued under the USA PATRIOT Act**
- B. Performing due diligence on correspondent accounts
- C. Visiting the head office of the international financial institution
- **D. Performing enhanced due diligence on shell banks**

**Answer: A,D**

**NEW QUESTION # 832**

Which of the following risk factors are considered by many supervisory authorities as representing a higher inherent risk associated with MSBs? (Select Two.)

- **A. The prevalence of international wire transfers**
- B. The use of digital channels and traceable payment methods
- C. The use of new technologies to facilitate the onboarding of customers remotely
- **D. The cash-intensive nature of the services offered**
- E. Domestic business with small and medium-sized enterprises

**Answer: A,D**

Explanation:

Money Services Businesses (MSBs) are commonly recognized by regulatory and supervisory authorities as having higher inherent AML/CFT risk, particularly due to certain business characteristics.

Option B - The prevalence of international wire transfers:

MSBs often facilitate cross-border transactions, which present a higher money laundering and terrorist financing risk due to challenges in verifying customer identity, the origin of funds, and the end destination- especially when dealing with higher-risk jurisdictions.

Option D - The cash-intensive nature of the services offered:

Many MSBs deal primarily in cash, which increases the risk of anonymous transactions and funds layering, making it harder to trace illicit activity. Cash is the most vulnerable medium for placement of illicit funds into the financial system.

Option A and Option E, while involving modern technologies, can actually reduce risk when implemented with proper controls (e.g., secure digital onboarding and traceable payments enhance auditability).

Option C does not in itself signal high AML risk unless combined with other red flags.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: Industry-Specific Risks- Section: Money Services Businesses (MSBs) and Their Risk Characteristics

**NEW QUESTION # 833**

Which unusual or suspicious activity by a financial institution's (FI's) employee requires additional investigation and scrutiny?

- **A. The employee avoids taking periodic vacations despite having accrued vacation time.**
- B. The employee lives a lavish lifestyle within their means.
- C. The employee assists with transactions of a disclosed ultimate beneficiary.
- D. The employee is involved in a minimal number of unresolved exceptions.

**Answer: A**

Explanation:

An employee who avoids taking periodic vacations despite having accrued vacation time may be trying to conceal fraudulent or illegal activities that would be exposed in their absence. This is a common red flag for internal fraud and money laundering, as it indicates a lack of segregation of duties, internal controls, and oversight. Employees who engage in such behavior may also exhibit other signs of stress, defensiveness, or secrecy.

References:

\* Learn about red flags for internal fraud, section "An employee may be a higher internal fraud risk when a combination of the following red flags are present", bullet point 1: "Unwilling to share duties or take leave."

\* Money Laundering Red Flags | Key Behaviours and Indicators, section "Employee Red Flags", bullet

\* point 1: "Avoiding taking holidays or time off work."

\* Top 10 AML Red Flags: Warning Signs and Financial Risks, section "AML Red Flags Categories", sub-section "Employee Red Flags", bullet point 1: "Avoiding taking vacations or sick leaves."

**NEW QUESTION # 834**

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