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The CAMS Exam is designed to evaluate the knowledge and expertise of candidates in the field of AML compliance. CAMS exam covers four key areas, including risk assessment, AML program management, compliance and investigations, and AML regulations. CAMS exam consists of 120 multiple-choice questions that need to be completed within four hours. The test is computer-based and can be taken at a testing center or remotely. Passing the CAMS Exam requires a score of 75% or higher, and the certification is valid for three years.

The CAMS certification program covers a wide range of topics, including money laundering and terrorist financing methods, risk management, compliance programs, and regulatory frameworks. CAMS exam assesses the candidate's understanding of these topics and their ability to apply them to real-world scenarios. By earning the CAMS certification, individuals demonstrate their commitment to the fight against financial crime and their ability to contribute to the development and implementation of effective anti-money laundering programs.

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q614-Q619):

NEW QUESTION # 614

Which information must a United States financial institution retain for having foreign correspondent accounts as part of the USA

PATRIOT Act record keeping requirements?

- A. Records identifying the owners of each foreign bank
- **B. Section 314(b) information sharing results related to foreign correspondent accounts**
- C. Purchase of monetary instruments of \$3,000 or more involving foreign correspondent accounts
- D. A suspicious activity report filed and the supporting documentation involving foreign correspondent accounts

Answer: B

Explanation:

Reference: <https://www.moneylaunderingnews.com/2017/10/aml-information-sharing-in-the-u-s/>

NEW QUESTION # 615

Combating the Financing of Terrorism (CFT)]

According to Basel Committee on Banking Supervision guidelines, which of the following statements best describes the relationship between the internal audit function and compliance?

- A. The compliance function and internal audit function should be combined.
- **B. The internal audit methodology should include an assessment of compliance risk.**
- C. An internal audit program of adequacy of the bank's compliance function should be established, but should not include review of transactions.
- D. The auditors should not discuss internal audit findings with compliance management to maintain independence.

Answer: B

Explanation:

According to the Basel Committee on Banking Supervision guidelines, the internal audit function should evaluate the adequacy and effectiveness of the bank's compliance function and its compliance risk management framework¹. This includes assessing the compliance risk inherent in the bank's activities, products, services, and systems, as well as the compliance policies, procedures, controls, and reporting mechanisms². The internal audit function should also review the transactions and records of the bank to ensure compliance with applicable laws, regulations, and internal standards³.

The other statements are incorrect because:

- * B. An internal audit program of adequacy of the bank's compliance function should be established, but should not include review of transactions. This statement is false because the internal audit function should review the transactions and records of the bank to ensure compliance, as mentioned above³.
- * C. The compliance function and internal audit function should be combined. This statement is false because the compliance function and the internal audit function should be separate and independent from each other, to avoid conflicts of interest and ensure objectivity and credibility.
- * D. The auditors should not discuss internal audit findings with compliance management to maintain independence. This statement is false because the internal audit function should communicate and coordinate with the compliance function on a regular basis, to share information, insights, and recommendations, and to avoid duplication of work. However, the internal audit function should maintain its independence and report directly to the board of directors or the audit committee.

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1: The internal audit function in banks, Principle 10, p. 9

2: The internal audit function in banks, Principle 10, p. 10

3: The internal audit function in banks, Principle 10, p. 11

4: The internal audit function in banks, Principle 2, p. 4

5: The internal audit function in banks, Principle 10, p. 11

NEW QUESTION # 616

What is true regarding disclosure to a law enforcement agency by a financial institution of the supporting documentation for a suspicious transaction report?

- A. A copy of all the documentation released must also be provided to the account holder's attorney
- **B. Confirm that the request originated from a representative of the law enforcement agency**
- C. Documentation must be provided as quickly as possible using email
- D. The financial institution may notify the account holder of the request

Answer: B

Explanation:

Reference: <https://www.sec.gov/about/offices/ocie/aml2007/fin-2007-g003.pdf>

NEW QUESTION # 617

Which key factor would result in the decision for a financial institution (FI) to exit a client relationship?

- A. The client is a registered charity known to remit funds to high risk geographies where there is limited due diligence information available.
- B. Closing the client accounts will help reduce the number of transaction monitoring alerts.
- C. Client transactions generate ongoing transaction monitoring alerts that did not result in any SAR/STR filings.
- D. **After assessing all risk factors the level of residual client risk exceeds the FI's risk appetite.**

Answer: D

Explanation:

The key factor that would result in the decision for a financial institution (FI) to exit a client relationship is when the level of residual client risk exceeds the FI's risk appetite. Residual client risk is the remaining risk after applying the FI's risk mitigation measures, such as customer due diligence, transaction monitoring, and suspicious activity reporting. Risk appetite is the level and type of risk that the FI is willing and able to accept in pursuit of its business objectives. If the residual client risk is higher than the risk appetite, the FI may decide to terminate the relationship to avoid potential regulatory, reputational, or operational consequences.

The other options are not necessarily key factors for exiting a client relationship, because:

* The client is a registered charity known to remit funds to high risk geographies where there is limited due diligence information available. This option may indicate a higher level of inherent client risk, but it does not necessarily mean that the FI should exit the relationship. The FI may be able to apply enhanced due diligence, ongoing monitoring, and risk-based controls to mitigate the risk and comply with the regulatory requirements. The FI may also consider the nature and purpose of the client's activities, the source and destination of the funds, and the potential impact on the client's beneficiaries.

* Closing the client accounts will help reduce the number of transaction monitoring alerts. This option may suggest a possible benefit of exiting the relationship, but it is not a key factor for making the decision. The FI should not base its decision solely on the volume of transaction monitoring alerts, but rather on the quality and relevance of the alerts, the results of the investigation, and the risk assessment of the client. The FI should also ensure that its transaction monitoring system is properly calibrated and validated to avoid generating excessive or false alerts.

* Client transactions generate ongoing transaction monitoring alerts that did not result in any SAR/STR filings. This option may indicate a need for reviewing and improving the transaction monitoring system or the investigation process, but it does not necessarily imply that the FI should exit the relationship.

The FI should not assume that the absence of SAR/STR filings means that the client is low risk or that the alerts are irrelevant. The FI should conduct a thorough and timely investigation of the alerts and document the rationale for filing or not filing a SAR/STR. The FI should also consider the overall risk profile of the client and the nature and frequency of the transactions.

References:

* ACAMS Study Guide for the CAMS Certification Examination - 6th Edition, Chapter 3: AML Programs, Section 3.2: AML Program Components, Subsection 3.2.2: Risk Assessment, pp. 77-79

* FFIEC BSA/AML Examination Manual, Section: Assessing Compliance with BSA Regulatory Requirements, Subsection: Suspicious Activity Reporting, pp. 4-5

* Answers to Frequently Asked Questions Regarding Suspicious Activity Reporting and Other Anti- Money Laundering Considerations, Question 2, pp. 2-3

NEW QUESTION # 618

What is an example of a legal risk a financial institution (FI) could face if it is sanctioned for failure to report suspected fraud activity?

- A. The bank could see higher default rates on loans granted to companies owned by the fraudster.
- B. **The bank could be forced to reimburse the victims of the fraudster for the losses suffered.**
- C. Foreign correspondents could terminate their relationships with the sanctioned bank.
- D. Clients of the bank might draw down the reserves of the bank and lead to liquidity issues.

Answer: B

Explanation:

Failure to report suspected fraud activity is a serious breach of the anti-money laundering (AML) and anti- fraud obligations of a financial institution (FI). It could expose the FI to legal risks, such as civil lawsuits, criminal prosecutions, regulatory sanctions, and reputational damage. One possible legal risk is that the FI could be held liable for the losses suffered by the victims of the fraudster,

either by the victims themselves or by a third party acting on their behalf, such as a government agency or a class action representative. This could result in significant financial costs and damages for the FI, as well as loss of trust and confidence from its customers and stakeholders.

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1: This web article explains what a suspicious activity report (SAR) is, who regulates it, when it is required, and what are the consequences of failing to file it.

2: This guide provides information on how to make a SAR, what to include, how to request a defence against money laundering (DAML), and what happens if you fail to report suspicious activity.

3: This blog post discusses the legal implications of not reporting an alleged crime, such as fraud, and gives examples of cases where individuals or entities were prosecuted or sued for their failure to report.

NEW QUESTION # 619

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