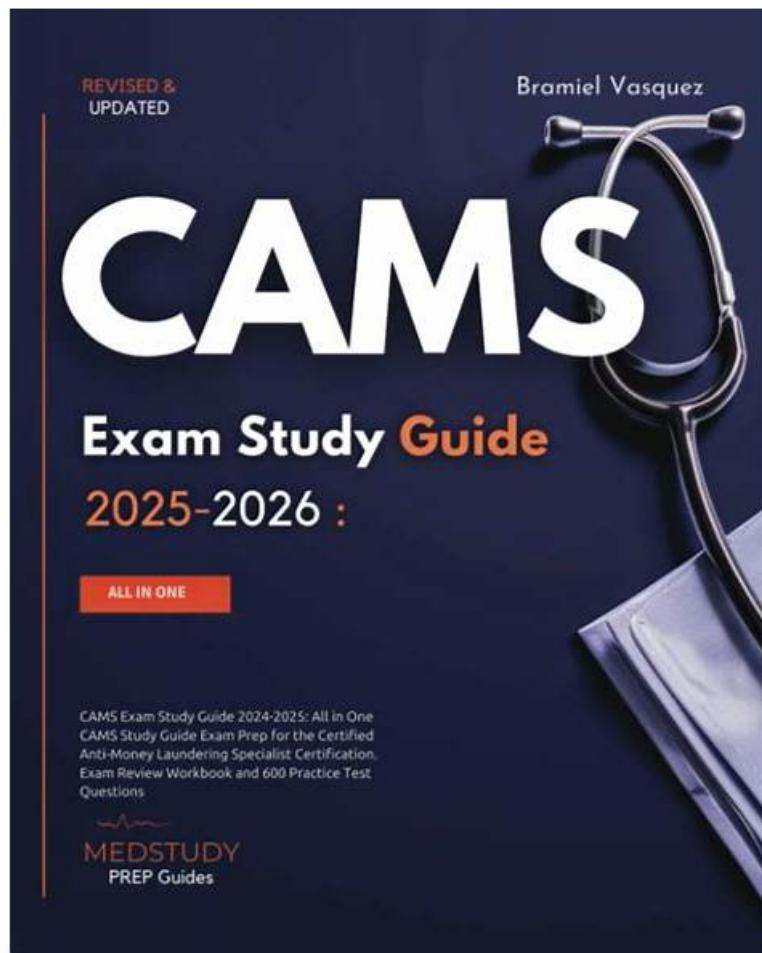


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Sample Questions (Q136-Q141):

NEW QUESTION # 136

Which of the following customers require the most enhanced due diligence?

- A. A resident of a non-cooperative jurisdiction.
- B. A politically exposed person.
- C. An established customer.
- D. An international business corporation.

Answer: B

NEW QUESTION # 137

What does designating a country as being of "prime money laundering concern" allow the U.S. government to do?

- A. Ensure the inclusion of that country onto FATF's Non-Cooperative Country and Territory list
- B. Close some or all correspondent or payable-through accounts
- C. Obtain transactional information from U.S.-owned subsidiary banks located outside the U.S.
- D. Ensure the inclusion of that country into the office of Foreign Asset Control country sanctions programs

Answer: B

Explanation:

Designating a country as being of "prime money laundering concern" allows the U.S. government to impose one or more of five special measures under Section 311 of the USA PATRIOT Act¹. These special measures are intended to protect the U.S. financial system from the risks posed by the designated country, such as money laundering, terrorist financing, or other illicit activities. The fifth special measure, which is the most severe, authorizes the Treasury Department to prohibit U.S. financial institutions from opening or maintaining correspondent or payable-through accounts for foreign financial institutions that involve the designated country². Correspondent accounts are accounts that enable foreign banks to access the U.S. financial system and provide services to their customers, while payable-through accounts are accounts that allow foreign banks to offer their customers direct access to the U.S. financial system³. Closing these accounts effectively cuts off the designated country from the U.S. financial system and imposes significant costs and burdens on its financial sector.

Reference:

1: 311 Actions | U.S. Department of the Treasury

2: Press Releases - U.S. Department of the Treasury

3: Anti-Money Laundering Laws and Regulations USA 2023-2024

NEW QUESTION # 138

Why are Money Services Business (MSBs) frequently accused of being high risk for money laundering?

- A. MSBs generally charge lower commission rates than banks charge making them attractive to criminals
- B. A MSB should be used to hide money from a regulated entity
- C. MSBs can route funds to more high risk countries than banks
- D. MSBs are subject to regulatory scrutiny which varies greatly from country to country

Answer: D

Explanation:

MSBs are frequently accused of being high risk for money laundering because they offer services that can facilitate the movement and conversion of illicit funds, such as currency exchange, money transmission, cheque cashing, and online payment. However, not all MSBs pose the same level of risk, and the degree of regulatory oversight and compliance requirements for MSBs may differ significantly depending on the jurisdiction they operate in. Some countries may have robust anti-money laundering (AML) regimes for MSBs, while others may have weak or inconsistent regulations, or even no regulations at all. This creates challenges and vulnerabilities for MSBs that operate across borders, as they may face different expectations and obligations from different authorities, or encounter gaps or loopholes in the AML framework. Moreover, some MSBs may operate informally or illegally, without registering or obtaining licenses from the relevant regulators, making them harder to detect and supervise. Therefore, MSBs are often perceived as high risk for money laundering, as they may be exploited by criminals who seek to take advantage of the regulatory discrepancies or deficiencies among countries.

References:

Understanding risks and taking action for money service businesses¹
What Is A Money Services Business?²
Money Services Business (MSB) Information Center³
Money Services Business (MSB): Types, Examples, & AML Compliance⁴

NEW QUESTION # 139

A local law enforcement officer notifies the bank compliance officer that he is working on an insurance fraud scheme that appears to be running transactions using the account of a bank employee. The law enforcement officer refers to a kiting suspicious transaction report filed by the compliance officer and requests further information.

What action should the compliance officer take?

- A. Call the employee and demand an explanation
- B. Inform the board of directors
- C. Allow access to the bank's documents immediately
- D. **Provide the information to the law enforcement in response to a formal written request**

Answer: D

NEW QUESTION # 140

Which three statements are true about on-line banking offering a significant money laundering risk to a financial institution?

- A. **The speed of electronic transaction enables execution of multiple complex transactions within short time frame**
- B. Due to client confidentiality, information collected on-line cannot be shared with law enforcement agencies on mere suspicion
- C. **The nature of on-line banking can make it difficult to establish who is controlling the account**
- D. **The ease of access through the internet enables cross border movement of funds**

Answer: A,C,D

Explanation:

On-line banking offers a significant money laundering risk to a financial institution because:

* The nature of on-line banking can make it difficult to establish who is controlling the account. On-line banking allows customers to access their accounts remotely, without face-to-face contact with the financial institution. This can pose challenges for verifying the identity and legitimacy of the account holder, especially if the account is opened on-line or through a third-party intermediary. On-line banking can also facilitate the use of anonymous or fictitious identities, or the use of proxies or nominees to hide the true beneficial owner of the account.

* The ease of access through the internet enables cross border movement of funds. On-line banking allows customers to transfer funds quickly and easily across different jurisdictions, without physical movement of cash or other instruments. This can increase the risk of money laundering, as funds can be moved to or from high-risk countries or regions, or through multiple accounts or financial institutions, to obscure the origin, destination, or purpose of the funds. On-line banking can also enable customers to access or use alternative payment systems or virtual currencies, which may have lower regulatory oversight or transparency standards than traditional banking systems.

* The speed of electronic transaction enables execution of multiple complex transactions within short time frame. On-line banking allows customers to conduct transactions in real time, with minimal or no human intervention or verification. This can increase the risk of money laundering, as customers can execute multiple transactions in a short period of time, or use complex transaction structures or patterns, to avoid detection or reporting thresholds, or to conceal the source, nature, or ownership of the funds.

On-line banking can also enable customers to use automated or algorithmic trading systems, which may generate large volumes of transactions that are difficult to monitor or analyze.

CAMS Study Guide - 6th Edition, Chapter 5, pages 139-140

CAMS Certification Exam Outline, Domain 2, Task 2.1, Skill 2.1.1

Online Banking and Money Laundering, ACAMS Today, September 2012

NEW QUESTION # 141

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