

Reliable CAMS7 Test Sample, CAMS7 Simulation Questions

Ch. 7 CPA Exam Practice Questions

1. Nomar Co. shipped inventory on consignment to Seabright Co. that cost \$20,000. Seabright paid \$500 for advertising that was reimbursable from Nomar. At the end of the year, 70% of the inventory was sold for \$30,000. The agreement states that a commission of 20% will be provided to Seabright for all sales.

What amount of net inventory on consignment remains on the balance sheet for the first year for Nomar?

A: \$6,000

Explanation: Nomar includes in its inventory account items of inventory it owns, regardless of its location. Nomar's inventory on consignment at Seabright continues to be owned by Nomar and is included in Nomar's inventory at cost. 70% of the inventory shipped has been sold.

Therefore, only 30%, or \$6,000 ($.30 \times \$20,000$), remains in the ending inventory. The commission and advertising costs are not inventory costs and are not included in the inventory.

2. What is the appropriate treatment for goods held on consignment?

A: The goods should be included in the ending inventory of the consignor.

Explanation: Consigned goods belong to the consignor and are included in the consignor's ending inventory.

3. How should the following costs affect a retailer's inventory?

A:

<i>Freight-In</i>	<i>Interest on Inventory Loan</i>
Increase	No effect

Explanation: All costs necessary to prepare inventory for sale are capitalized to inventory. Freight-in is such a cost. The goods must be shipped to the seller's

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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q330-Q335):

NEW QUESTION # 330

In the process of mutual evaluations and subsequent follow-ups used by the Financial Action Task Force (FATF) to assess the quality of various jurisdictions' AML controls, the FATF:

- A. conducts on-site inspections of financial institutions in jurisdictions with lax AML controls to identify deficiencies and recommend improvements.
- B. publishes annual reports ranking all member jurisdictions based on their self-assessment of AML controls.
- C. conducts a peer review process whereby member countries assess the AML controls of other jurisdictions and provide recommendations for improvement.
- D. imposes economic sanctions on jurisdictions with lax AML controls to force them to strengthen their controls.

Answer: C

Explanation:

The FATF conducts mutual evaluations-a peer review process-whereby member countries assess each other's AML/CFT systems. This includes on-site visits and reviews by international experts, with public reports containing recommendations for improvement. The process is not punitive and does not impose sanctions.

"FATF mutual evaluations are peer reviews in which experts from member countries assess another member's AML/CFT system and provide recommendations." (CAMS 6th Edition, International AML/CFT Standards; FATF Methodology, Recommendation 40) References:

CAMS 6th Edition, FATF Mutual Evaluations

FATF Methodology for Assessing Technical Compliance and Effectiveness

NEW QUESTION # 331

Which of the following conditions contribute to a politically exposed person (PEP) posing greater risk than a typical high-risk bank customer? (Select Two.)

- A. The family members and close associates of PEPs may be involved in illicit activities.
- B. PEPs may exploit embassy activities to conceal bribery and corruption transactions.
- C. PEPs can have illegitimate fund sources but are legally protected from having their accounts closed for activities outside a bank's risk appetite.
- D. PEPs are granted unlimited credit and financial immunity under international banking regulations.

Answer: A,B

Explanation:

PEPs are recognized by CAMS 6th Edition and FATF as posing elevated risk due to:

A). The family members and close associates of PEPs may be involved in illicit activities:"The risks extend beyond the PEP to family members and close associates, who may be used to conceal the movement of illicit funds."(CAMS 6th Edition, PEP Risk Factors; FATF Guidance) C). PEPs may exploit embassy activities to conceal bribery and corruption transactions:"PEPs may use their position or diplomatic privileges, such as embassy operations, to disguise or facilitate the movement of illicit funds."(CAMS 6th Edition, Corruption and PEP Risks) Incorrect Options:

B: There is no such legal provision granting PEPs financial immunity or unlimited credit.

D: Banks may (and often must) exit PEP relationships not in line with their risk appetite.

References:

CAMS 6th Edition, PEPs and Enhanced Due Diligence

FATF Guidance: PEPs (2013)

NEW QUESTION # 332

Which factors should be prioritized when choosing an anti-financial crime (AFC) tool for an organization? (Select Two.)

- A. Compatibility with existing IT infrastructure
- B. Preference for the lowest-cost solution
- C. Real-time data analysis capabilities as part of a broader strategy
- D. Complete elimination of manual processes

- E. Scalability to handle increasing transaction volumes

Answer: A,E

Explanation:

When selecting an anti-financial crime (AFC) tool, regulators and industry best practices emphasize effectiveness, sustainability, and integration over cost or automation alone.

Compatibility with existing IT infrastructure is critical to ensure seamless data integration, system stability, and governance. Poor integration can lead to data gaps, operational risk, and ineffective monitoring.

Scalability is equally important, as transaction volumes, customer bases, and regulatory requirements grow over time. An AFC tool must be able to handle increased workloads without degradation in performance or effectiveness.

While real-time analytics may be beneficial, they must align with the organization's overall risk strategy and system capabilities.

Lowest cost and full elimination of manual processes are not regulatory priorities; human oversight remains essential in AML/CFT programs.

NEW QUESTION # 333

A national risk assessment (NRA) can impact the risk-based approach (RBA) within an organization's anti- financial crime (AFC) compliance program by: (Choose two.)

- A. automatically reducing the organization's responsibility for conducting its own risk assessment
- B. helping to identify high-risk sectors that require enhanced due diligence (EDO),
- C. requiring all organizations to apply standardized measures
- D. eliminating the need for sectoral risk assessments within the organization
- E. guiding the allocation of resources for mitigating financial crime risks

Answer: B,E

Explanation:

A national risk assessment can identify high-risk sectors requiring enhanced due diligence and guide resource allocation to mitigate financial crime risks effectively, helping organizations align their risk-based approach with national priorities and threats.

NEW QUESTION # 334

When deciding on the fuzzy matching threshold for sanctions screening, consideration should be given to:

- A. whether the data to be screened is reliable and verified.
- B. the operational burden of dealing with potential matches.
- C. the value of fines for non-compliance.
- D. the experience of the team dealing with potential matches.

Answer: A

Explanation:

When setting a fuzzy matching threshold for sanctions screening, it is crucial to consider the reliability and accuracy of the data being screened. High-quality, verified data supports more effective matching and reduces both false positives and the risk of missing true matches.

NEW QUESTION # 335

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