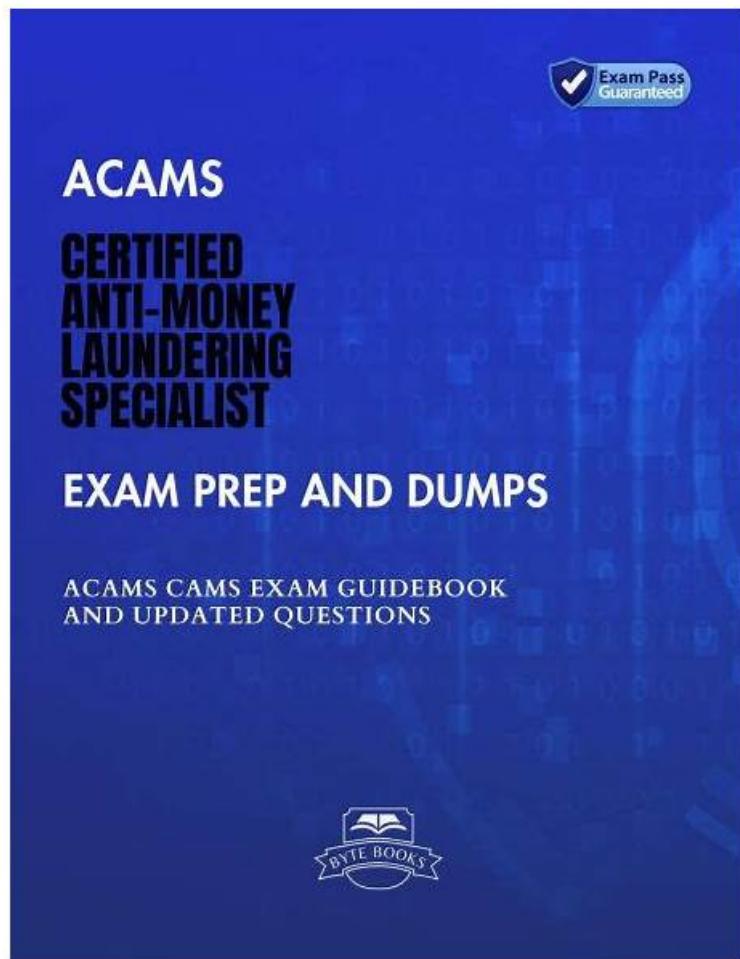


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q88-Q93):

NEW QUESTION # 88

UN sanctions are the most effective and legitimate non-violent multilateral tools to respond to international security threats when they:

- A. Can be applied internationally while being enforced at the domestic level.
- B. Are swiftly adopted by all member states together with a strong enforcement mechanism.
- C. Are more clearly articulated than other sanctions regimes.
- D. Can be implemented faster than other sanctions regimes.

Answer: B

Explanation:

United Nations (UN) sanctions are binding on all UN member states, but their effectiveness depends on swift adoption and enforcement by national governments.

* Option B (Correct): For UN sanctions to be effective, they must be enforced by all member states through strong domestic legal mechanisms.

* Option A (Incorrect): UN sanctions are not necessarily implemented faster than unilateral sanctions (e.g., U.S. OFAC sanctions).

* Option C (Incorrect): While UN sanctions apply internationally, enforcement depends on national governments, making implementation inconsistent.

* Option D (Incorrect): Clarity of sanction measures is important, but enforcement is the primary factor determining effectiveness.

Key Features of UN Sanctions:

* Mandated by the UN Security Council under Chapter VII of the UN Charter.

* Binding on all 193 UN member states.

* May include asset freezes, travel bans, and trade embargoes.

Best Practices for UN Sanctions Compliance:

* Ensure national enforcement aligns with UN Security Council resolutions.

* Monitor sanctioned individuals/entities through real-time screening tools.

* Cooperate with international organizations to prevent sanctions evasion.

Reference:

FATF Recommendation 6 (Targeted Financial Sanctions)

United Nations Security Council (UNSC) Sanctions Guidelines

EU & OFAC Guidance on Sanctions Implementation

NEW QUESTION # 89

An anti-money laundering specialist has just developed and implemented an anti-money laundering program.

Which of the following is the best resource to evaluate the effectiveness of the program?

- A. the regulatory authorities
- B. a member of senior management
- C. the anti-money laundering specialist
- D. a qualified independent party/auditor

Answer: D

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) study guide, an effective anti-money laundering program should

be subject to periodic independent testing by a qualified party, such as an internal or external auditor, a consultant, or a compliance professional¹. This ensures that the program is compliant with the applicable laws and regulations, and that it meets the standards of sound risk management and internal controls². The regulatory authorities, a member of senior management, or the anti-money laundering specialist may not have the necessary expertise, objectivity, or independence to conduct a thorough and unbiased evaluation of the program.

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1: CAMS Study Guide, 6th Edition, Chapter 2, Section 2.3, page 51

2: CAMS Study Guide, 6th Edition, Chapter 2, Section 2.4, page 52

NEW QUESTION # 90

The compliance officer for a private bank has been tasked with reviewing the procedure for authorized signatories on customer accounts to ensure it is in line with relevant Wolfsberg Anti-Money Laundering Principles for Private Banking.

Which three statements from the procedure are in line with Wolfsberg? (Choose three.)

- A. The responsible private banker must establish the identity of a holder of general powers over an account (e.g. a signatory for the account) and, as appropriate, verify that identity.
- B. Where due diligence has been satisfactorily completed on all authorized signers, the responsible private banker may reduce the due diligence performed on the account holder and/or beneficial owner.
- C. If an individual has signing authority over an account but does not act on a professional basis as a manager of funds, the responsible private banker must understand and document the relationship between that authorized signer, the account holder, and, if different, the beneficial owner of the account.
- D. Where the Authorized Signatory is not a lawyer or accountant, due diligence as to the source of funds and wealth of the Authorized Signatory should be undertaken.
- E. The responsible private banker must obtain the necessary documentation establishing the authorized signer's authority to act on behalf of the account holder or beneficial owner (e.g. a Power of Attorney).

Answer: B,C,E

Explanation:

Explanation/Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/faqs/20.%20Wolfsberg-FAQs-on-Intermediaries-May-2012.pdf>

NEW QUESTION # 91

The bank's Compliance Officer is tasked with designing standards based on Basel's KYC principles. Which essential elements should be included in the program? (Choose two.)

- A. Appointing an independent audit function
- B. Conducting a money laundering risk assessment
- C. Establishing on-going monitoring of high-risk accounts
- D. Reporting suspicious activity
- E. Documenting a customer acceptance policy

Answer: C,E

Explanation:

According to the Basel Committee on Banking Supervision, banks should adopt a risk-based approach to customer due diligence, which includes four essential elements¹:

* A customer acceptance policy that defines the types of customers that are likely to pose a higher than average risk to the bank.

* A customer identification program that collects and verifies information about the customer's identity, beneficial ownership, and purpose of the account or relationship.

* An on-going monitoring of high-risk accounts to detect and report any unusual or suspicious activity, and to keep customer information up-to-date.

* A risk management program that ensures that the bank's policies and procedures are implemented effectively, and that the bank's staff are trained and aware of their AML/CFT obligations.

Therefore, documenting a customer acceptance policy and establishing on-going monitoring of high-risk accounts are the correct choices for the essential elements that should be included in the program based on Basel's KYC principles.

1: Basel Committee on Banking Supervision, Customer due diligence for banks, October 2001, page 8.

NEW QUESTION # 92

the Financing of Terrorism (CFT)]

Which action should an FIU consider taking when it has information that might be useful to another FIU?

- A. Request approval from the Egmont Group prior to sharing the information with the other FIU
- **B. Supply the information to the other FIU spontaneously as soon as the relevance of sharing the information is identified**
- C. In accordance with Wolfsberg guidelines, submit the information to the other FIU in written form
- D. Take no action until contacted by the other FIU

Answer: B

Explanation:

According to the Egmont Group of Financial Intelligence Units, which is a network of over 160 FIUs that promotes international cooperation and information exchange, FIUs should share information with foreign FIUs spontaneously, without prior request, when they have reasonable grounds to believe that the information is relevant for the receiving FIU1. This principle is also reflected in the FATF Recommendation 40, which states that FIUs should exchange information with other FIUs, especially when this information concerns money laundering, predicate offences, or terrorist financing2. Spontaneous information sharing can enhance the effectiveness of FIUs, as it can help to identify new leads, trends, patterns, or typologies, as well as to prevent or disrupt criminal activities1.

The other options are not consistent with the best practices of FIU information sharing. For example:

* In accordance with Wolfsberg guidelines, submit the information to the other FIU in written form. The Wolfsberg Group is an association of 13 global banks that issues guidance and standards on anti-money laundering and counter-terrorist financing. However, the Wolfsberg guidelines are not binding for FIUs, and they do not specify the format or channel of information exchange between FIUs3. Moreover, submitting information in written form may not be the most efficient or secure way of communication, as it may cause delays, errors, or breaches of confidentiality.

* Take no action until contacted by the other FIU. This option contradicts the principle of spontaneous information sharing, as it implies that the FIU with the relevant information will wait for a formal request from the other FIU, instead of proactively sharing the information. This may result in missed opportunities, inefficiencies, or failures in detecting or preventing money laundering or terrorist financing.

* Request approval from the Egmont Group prior to sharing the information with the other FIU. This option is unnecessary and impractical, as the Egmont Group does not have the authority or the capacity to approve or deny individual information requests or exchanges between FIUs. The Egmont Group provides a platform and a framework for FIU cooperation, but it does not interfere with the operational autonomy or the bilateral relations of its members4.

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FATF Recommendation 40: Other Forms of International Co-operation

Egmont Group of Financial Intelligence Units Principles for Information Exchange Between Financial Intelligence Units Wolfsberg Group Egmont Group

NEW QUESTION # 93

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