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CAMS Exam 2023 Questions and Answers Complete

What is money laundering?

taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.

Give an example of the SECOND stage of money laundering.

Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.

Give an example of the THIRD stage of money laundering.

Integration - Purchasing luxury assets; and investing in business enterprises.

Give an example of the FIRST stage of money laundering.

Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash into multiple accounts.

What does the (Sally Yates - Then-Deputy Attorney General of the Department of Justice) Yates memo say?

It reminds prosecutors that criminal and civil corporate misconduct investigations should also focus on the individuals who perpetrated the wrongdoing.

What are some indicators of money laundering using electronic funds transfers?

Funds transfers to or from a financial secrecy haven; large, incoming fund transfers from a foreign client with little or no explanation or apparent reason; and fund transfers that have no apparent link to legitimate business.

What is REMOTE DEPOSIT CAPTURE and what risk is associated with it?

A product offered by banks that allows customers to SCAN A CHECK AND TRANSMIT an electronic image to the bank FOR DEPOSIT. Associated risks include ENABLING a money launderer to deposit checks without visiting the bank thus avoiding detection.

What are some of the money laundering RISKS pertaining to the use of Payable Through Accounts (PTAs)?

Where foreign institutions licensed in offshore centers, each bank having its own supervision; where the respondent bank (the foreign bank) fails to conduct adequate customer due diligence; and where the sub-account holders have currency deposit and withdrawal privileges.

What is a money laundering RISK pertaining to the use of CONCENTRATION ACCOUNTS?

The fact that CUSTOMER IDENTIFYING INFORMATION MAY NOT BE INCLUDED, making the audit trail difficult or impossible to follow.

What is a PEP or Politically Exposed Person, and what is the PRIMARY RISK in dealing with a PEP?

A person who has or has had a prominent government or quasi-public position in a country. The PRIMARY RISK is that THEIR SOURCE OF FUNDS MAY BE FROM CORRUPTION.

What is structuring?

Taking a large cash deposit and breaking it into smaller amounts deposited into separate banks, accounts or on separate days to avoid currency transaction reports.

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Individuals who have obtained the CAMS designation may receive a range of benefits. They include furthering one's professional portfolio via demonstrating a better understanding of the detection and prevention techniques of financial crime, helping to protect their organization from money laundering threats, and lessening financial crime risks. What's more, by flaunting this qualification on your resume, you can opt for such job roles as an Anti-Money Laundering Analyst, Bank Secrecy Act (BSA) Officer, Staff Auditor, Management Consultant, etc. When it comes to the annual payment received by those specialists who got CAMS Certified, it equals almost \$82k per year as shown by Payscale.com

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q430-Q435):

NEW QUESTION # 430

An AML analyst at a financial institution is examining an alert generated by the automated transaction monitoring system to determine whether the alert should be escalated to the AML unit for further investigation or archived as a false positive.

Which action might be reasonable for the AML analyst to take?

- A. Restrict the client's access to the account.
- B. Send a request for information to the counterparty bank involved in the transaction that caused the alert.
- C. Request information from the relationship manager assigned to the account that caused the alert.
- D. Perform below-the-line testing to ensure the automated monitoring system is operating effectively.

Answer: C

Explanation:

Transaction monitoring alerts require further analysis to determine whether they indicate genuine suspicious activity or a false positive.

Option C (Correct): Requesting information from the relationship manager helps gather customer background details, past transaction patterns, and business rationale.

Option A (Incorrect): Below-the-line testing assesses system effectiveness but does not resolve an immediate AML alert.

Option B (Incorrect): Directly contacting a counterparty bank may violate privacy regulations and should only be done if escalation is required.

Option D (Incorrect): Restricting access without due diligence may lead to regulatory and reputational risks.

Best Practices for Investigating AML Alerts:

Review transaction history and customer risk profile.

Engage the relationship manager for business context.

Escalate to AML compliance teams if red flags persist.

Reference:

FATF Recommendation 10 (Customer Due Diligence & Monitoring)

Wolfsberg Group Guidance on Transaction Monitoring & Alert Handling

6th EU AML Directive (6AMLD) on Suspicious Transaction Investigations

NEW QUESTION # 431

The marketing department presents to an anti-money laundering specialist a business plan targeting individuals holding important public positions. In addition to obtaining the proper identification and basic information from these customers, what else should the anti-money laundering specialist recommend a financial institution do to check the background and conduct enhanced due diligence based on public information?

1. Determine if a client appears on the Basel Committee on Banking Supervision's list of public officials.
2. Investigate the source of funds.
3. Identify people and companies that are clearly related.
4. Identify a person fully, including their political history.

- A. 2, 3, and 4 only
- B. 1, 2, and 3 only
- C. 1, 2, and 4 only
- D. 1, 3, and 4 only

Answer: A

Explanation:

Explanation

TO BE RECHECKED

NEW QUESTION # 432

The findings of an internal audit discover that a large group of employees do not know how to handle Politically Exposed Persons (PEPs). Which is the next course of action that should be taken?

- A. Revamp the compliance program to better identify PEPs.
- **B. Create a company-wide training program.**
- C. De-risk all PEPs from the financial institution (FI) to ensure compliance.
- D. Ensure all new-hire individuals have in-depth knowledge of PEPs.

Answer: B

Explanation:

According to the ACAMS CAMS Study Guide, one of the key elements of an effective anti-money laundering (AML) program is ongoing training for all relevant staff. Training should cover the legal and regulatory obligations, the risks and red flags of money laundering and terrorist financing, the procedures and controls for customer due diligence and transaction monitoring, the reporting and record-keeping requirements, and the roles and responsibilities of the staff and the management. Training should also be tailored to the specific functions and needs of the staff, and should be updated regularly to reflect the changes in the AML environment and the FI's policies and procedures.

PEPs are considered high-risk customers for AML purposes, as they may abuse their positions of power and influence to commit or facilitate corruption, bribery, embezzlement, or other financial crimes. Therefore, it is essential that the FI's staff are aware of the definition and categories of PEPs, the sources and methods to identify and verify PEPs, the enhanced due diligence measures and ongoing monitoring that apply to PEPs, and the escalation and reporting procedures for suspicious activities involving PEPs .

If an internal audit reveals that a large group of employees do not know how to handle PEPs, this indicates a serious gap in the FI's AML training program, which could expose the FI to regulatory sanctions, reputational damage, and legal liabilities. Therefore, the next course of action that should be taken is to create a company-wide training program that covers the relevant aspects of PEPs, and to ensure that the training is delivered to all staff who deal with PEPs or have access to PEP-related information. The training should also be evaluated for its effectiveness and impact, and the results should be reported to the senior management and the board of directors.

Reference:

: ACAMS CAMS Study Guide, 6th Edition, Chapter 2: Developing an Effective Anti-Money Laundering Program, page 51-52

: ACAMS CAMS Study Guide, 6th Edition, Chapter 3: Conducting Customer Due Diligence, page 75-78

: FATF Guidance: Politically Exposed Persons (Recommendations 12 and 22), June 2013, 1

: ACAMS CAMS Study Guide, 6th Edition, Chapter 4: Conducting Ongoing Monitoring, page 97-98

NEW QUESTION # 433

A compliance analyst is reviewing recent activity between a publicly traded company and a company in a high risk jurisdiction. Which detail suggests that escalation is warranted?

- A. The activity is a reputational risk to the financial institution.
- **B. Payments to the beneficiary are for large dollar amounts.**
- C. It is the first time the originator wires the beneficiary.
- D. Beneficiary is active in a related industry.

Answer: B

Explanation:

According to the ACAMS CAMS Certification Study Guide (6th edition), one of the red flags for money laundering is the transfer of large sums of money to or from high-risk jurisdictions, especially if the transactions are inconsistent with the customer's profile or business activity. Large payments to a beneficiary in a high-risk jurisdiction may indicate that the originator is involved in illicit activities such as tax evasion, fraud, corruption, or terrorism financing. Therefore, such payments should be escalated for further investigation and reporting. References: 1: ACAMS CAMS Certification Study Guide (6th edition), page 64.

NEW QUESTION # 434

A financial institution is conducting an enterprise-wide risk assessment (EWRA) and has identified a high inherent risk of money laundering associated with its private banking division due to the clientele's high net worth and complex financial structures.

However, the institution has implemented robust customer due diligence (CDD) and enhanced due diligence (EDD) procedures, along with sophisticated transaction monitoring systems.

How would these controls impact the assessment of residual risk?

- A. The residual risk would be eliminated entirely because the controls are sufficient to mitigate all potential risks
- B. The residual risk would remain high due to the inherent nature of the private banking business
- **C. The residual risk would be significantly reduced due to the effectiveness of the controls in place**
- D. The residual risk would be moderately reduced, but further controls may be necessary to achieve an acceptable level

Answer: C

Explanation:

In an Enterprise-Wide Risk Assessment (EWRA), residual risk is the level of risk that remains after applying mitigating controls to the inherent risk (the risk present before controls are applied).

In this scenario, the inherent risk is high due to the nature of private banking—high net worth clients, cross-border transactions, complex ownership structures, and high-value financial products. However, the institution has implemented robust CDD and EDD, as well as advanced transaction monitoring systems.

According to the CAMS Study Guide - 6th Edition, when effective and properly implemented controls are in place, they can significantly reduce the residual risk—even in high-risk business areas like private banking. However, no control framework can eliminate all risk entirely.

* Option A is correct: Controls can significantly reduce the residual risk when strong, effective systems and procedures are in place.

* Option B is partially true but suggests inadequacy, which is not indicated here.

* Option C incorrectly assumes residual risk cannot be lowered even with controls.

* Option D is incorrect because residual risk cannot be eliminated entirely.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: Enterprise-Wide Risk Assessment (EWRA)

- Section: Inherent Risk vs. Residual Risk and the Role of Controls

NEW QUESTION # 435

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