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## Acams CAMS Dumps

Certified Anti-Money Laundering Specialist

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The Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) practice questions (desktop and web-based) are customizable, meaning users can set the questions and time according to their needs to improve their discipline and feel the real-based exam scenario to pass the ACAMS CAMS Certification. Customizable mock tests comprehensively and accurately represent the actual CAMS certification exam scenario.

Obtaining the CAMS certification can provide many benefits for professionals working in AML compliance. It can enhance their knowledge and skills, improve their job performance, and increase their credibility and marketability in the job market. Moreover, it can open up new career opportunities and increase their earning potential. Overall, the CAMS certification is an essential credential for professionals looking to excel in the field of AML and financial crime prevention.

The Certified Anti-Money Laundering Specialist (CAMS) exam is a globally recognized certification program designed to equip individuals with the necessary knowledge and skills to prevent and detect money laundering and terrorist financing. The CAMS Certification is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), a leading international organization dedicated to the fight against financial crime.

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## ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q381-Q386):

### NEW QUESTION # 381

The local manager of a remote mortgage origination department of a financial institution has just discovered that sanctions screening of new customers is not being performed.

Which action should the local manager take in this situation?

- **A. Immediately inform senior management**
- B. Do nothing because the department only handles a very small number of mortgages
- C. Immediately inform the regulators
- D. Start screening new customers

**Answer: A**

Explanation:

This action is the most appropriate because it demonstrates the local manager's responsibility and accountability for the sanctions compliance program. Sanctions screening is an important part of the Know Your Customer (KYC) and Anti-Money Laundering (AML) processes, as it helps to identify and prevent transactions with sanctioned individuals or entities, which could expose the financial institution to legal, regulatory, and reputational risks. Failing to perform sanctions screening could result in violations of sanctions laws and regulations, which could lead to fines, penalties, sanctions, or even criminal prosecution. Therefore, the local manager should immediately inform senior management of the issue, so that they can take corrective actions, such as implementing screening procedures, conducting a risk assessment, reviewing existing customers, reporting any potential violations, and providing training and guidance to the staff.

The other actions are not appropriate because they either do not address the root cause of the problem, or they could worsen the situation. Starting screening new customers without informing senior management could create a false sense of compliance, and it could also miss the existing customers who may be sanctioned. Immediately informing the regulators without informing senior management could undermine the trust and communication within the organization, and it could also trigger an investigation or enforcement action before the issue is resolved internally. Doing nothing because the department only handles a very small number of mortgages could be a sign of negligence or indifference, and it could also expose the financial institution to significant risks, as even one transaction with a sanctioned party could have serious consequences.

Reference:

CAMS Certification Package - 6th Edition | ACAMS, Chapter 4: Developing and Implementing an AML Training Program, pp. 97-98  
CAMS Certifications: How to Get CAMS Certified | ACAMS, CAMS Study Guide, pp. 76-77  
What is Sanctions Screening and How Does It Work? | Jumio, Introduction and Benefits of Sanctions Screening  
Sanctions Screening: Challenges and Control Considerations, Background and Regulatory Expectations for Sanctions Screening  
Sanction Screening: A Complete Guide | KYC AML Guide, What is Sanction Screening and Why is it Important?

### NEW QUESTION # 382

Which principles should be included in a FATF-Style Regional Body (FSRB) update? (Choose two.)

- **A. Identify jurisdictions with weak AML/CFT regimes**
- B. Address AML/CFT technical assistance of individual members
- C. Protect the reputation and standing of FATF
- D. Establish AML/CFT standards and typologies
- **E. Issue country-specific Mutual Evaluation reports**

**Answer: A,E**

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) resources, FSRBs are regional organizations that help the FATF implement its global AML/CFT policy and standards in over 200 affiliated countries<sup>1</sup>. FSRBs have their own high-level principles and objectives that govern their relationship with the FATF and their members<sup>2</sup>. Among these principles and objectives, two that should be included in a FSRB update are:

Issue country-specific Mutual Evaluation reports. This is the process by which FSRBs assess the compliance and effectiveness of

their members' AML/CFT systems, based on the FATF standards and methodology<sup>3</sup>. Mutual Evaluation reports provide an in-depth analysis of the strengths and weaknesses of each jurisdiction, as well as recommendations for improvement<sup>4</sup>.

Identify jurisdictions with weak AML/CFT regimes. This is the process by which FSRBs, in coordination with the FATF, monitor and publicly list the countries that pose a risk to the international financial system due to their strategic deficiencies in AML/CFT. This process aims to encourage and assist these jurisdictions to address their gaps and enhance their cooperation with the global network.

The other three options are incorrect because:

Address AML/CFT technical assistance of individual members is not a principle that should be included in a FSRB update, as it is not a core function of FSRBs. FSRBs may facilitate or coordinate technical assistance, but they are not the primary providers or funders of such assistance.

Establish AML/CFT standards and typologies is not a principle that should be included in a FSRB update, as it is not a role of FSRBs. FSRBs are expected to adopt and implement the FATF standards, not to create their own. Typologies are the methods and trends of money laundering and terrorist financing, which are identified and analyzed by the FATF and FSRBs through research and workshops.

Protect the reputation and standing of FATF is not a principle that should be included in a FSRB update, as it is not a responsibility of FSRBs. FSRBs are autonomous and independent organizations that have their own governance and accountability mechanisms. FSRBs are expected to cooperate and coordinate with the FATF, but not to act as its agents or representatives.

References:

1: ACAMS, CAMS Study Guide, 6th Edition, Chapter 3, p. 64 2: FATF, High-Level Principles for the Relationship between the FATF and the FATF-Style Regional Bodies, February 2019, 3 3: ACAMS, CAMS Study Guide, 6th Edition, Chapter 3, p. 65 4: FATF, FATF Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems, February 2013 (updated October 2019), [12] : ACAMS, CAMS Study Guide, 6th Edition, Chapter 3, p. 66 : FATF, High-Risk and Other Monitored Jurisdictions, 4 : FATF, High-Level Principles for the Relationship between the FATF and the FATF-Style Regional Bodies, February 2019, 3, p. 4 : FATF, High-Level Principles for the Relationship between the FATF and the FATF-Style Regional Bodies, February 2019, 3, p. 2 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 3, p. 67 : FATF, High-Level Principles for the Relationship between the FATF and the FATF-Style Regional Bodies, February 2019, 3, p. 3 : FATF, High-Level Principles for the Relationship between the FATF and the FATF-Style Regional Bodies, February 2019, 3, p. 5 : FATF, FATF Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems, February 2013 (updated October 2019), [12], p. 9 : FATF, High-Risk and Other Monitored Jurisdictions, 4, p. 1 Reference:

<https://www.fatf-gafi.org/media/fatf/documents/High-Level%20Principles%20and%20Objectives%20for%20FA>

### NEW QUESTION # 383

An immigrant residing in the United States opens a bank account that includes a debit card. Several months later, the transactional monitoring system identifies small deposits into the account followed by corresponding ATM withdrawals from a country bordering a conflict zone.

How should the bank respond?

- A. Initiate an investigation into the activity
- B. Block any further activity
- C. Contact the customer if the transaction activity continues
- D. File a suspicious transaction report

**Answer: A**

### NEW QUESTION # 384

An example of an external factor that will affect an organization's AML risk is:

- A. introduction of mobile banking for all clients.
- B. acceptance of new customer types.
- C. introduction of a new product which will be offered to a wide range of clients.
- D. political system changes in a specific jurisdiction.

**Answer: D**

Explanation:

Explanation

Political system changes can have an impact on an organization's AML risk as they can affect the legal and regulatory framework in which the organization operates. For example, changes to the laws or regulations related to AML, or changes in the way in which the

government enforces AML regulations, can have an impact on the organization's AML risk by increasing or decreasing the likelihood of it being exposed to AML risk. In addition, changes in the political environment or political stability in a specific jurisdiction can also affect the organization's AML risk.

### NEW QUESTION # 385

An automotive parts company in South America sends multiple \$500,000 wire transfers per week to ABC Holdings Ltd. in Asia referencing payment for silk flower shipments. Research reveals Sunrise Holdings, Ltd is registered in the British Virgin Islands with no available ownership information.

What are two red flags that indicate how trade-based money laundering could be occurring in this instance?

(Choose two.)

- A. The packaging is inconsistent with the commodity or shipping method
- B. Significant discrepancies appear between the description of the commodity on the bill of lading and the invoice
- C. The transaction involves the use of front (or shell) companies
- D. The type of commodity being shipped appears inconsistent with the exporter or importer's regular business activities

**Answer: C,D**

Explanation:

Trade-based money laundering (TBML) is a method of disguising and moving illicit funds through the international trade system. Criminals often manipulate various aspects of trade transactions, such as pricing, quantity, documentation, and commodity type, to transfer value and obscure the source of funds. Some of the common red flags that may indicate TBML are:

\* The transaction involves the use of front (or shell) companies: Front or shell companies are entities that have no physical presence, no employees, and no business activity, but are used to facilitate money laundering. They often have vague or generic names, are registered in secrecy jurisdictions, and have no available ownership information. In this case, ABC Holdings Ltd. and Sunrise Holdings Ltd. could be front or shell companies that are used to launder money through trade transactions.

\* The type of commodity being shipped appears inconsistent with the exporter or importer's regular business activities: Criminals may use commodities that are unrelated to their core business or that have low correlation with the market price to launder money. They may also use commodities that are difficult to value, verify, or trace, such as precious metals, gems, art, or antiquities. In this case, the automotive parts company and the silk flower supplier seem to have no logical connection, and the value of the silk flowers may be inflated or deflated to transfer funds.

References:

\* Trade-Based Money Laundering: Risk Indicators - Financial Action Task Force, pp. 9-10, 14-15

\* Identifying TBML: 8 Trade-Based Money Laundering Red Flags - Alessa, pp. 1-2

\* FFIEC BSA/AML Appendices - Appendix F - Money Laundering and Terrorist Financing Red Flags, p.

7

\* AML Red Flags - What are the Top 10 Indicators? - ComplyAdvantage, p. 1

### NEW QUESTION # 386

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