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The CAMS exam consists of multiple-choice questions that cover four main areas: AML Compliance Programs, Money Laundering Risks and Methods, Compliance Standards for Anti-Money Laundering and Combating the Financing of Terrorism, and Conducting and Supporting AML Investigations. CAMS exam is designed to test the knowledge and skills of AML professionals at all levels, from entry-level to advanced practitioners. The CAMS certification is valid for three years, and individuals must maintain their certification by earning continuing education credits.

ACAMS CAMS (Certified Anti-Money Laundering Specialists) exam is a certification exam that is designed to test the knowledge and skills of individuals involved in anti-money laundering (AML) compliance. CAMS exam covers a broad range of topics related to AML, including the legal and regulatory framework, risk assessment, customer due diligence, transaction monitoring, and reporting. It is a rigorous and challenging exam, and passing it demonstrates a high level of expertise in the field of AML.

## ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q242-Q247):

### NEW QUESTION # 242

Which three circumstances are indicators for defining a customer as required additional diligence according to the Wolfsberg Principles on Private Banking? Choose 3 answers

- A. Persons determined to be Politically Exposed Persons (PEPs)
- B. Persons engaged in business activities known to be susceptible to money laundering
- C. Persons residing in a having funds from countries with inadequate AML standards
- D. Persons who receive funds from a correspondent banking relationship

**Answer: A,B,C**

Explanation:

According to the Wolfsberg Principles on Private Banking, the bank should apply additional diligence to customers who present a higher risk of money laundering or other financial crimes. Some of the indicators for defining such customers are:

\* Persons residing in or having funds from countries with inadequate AML standards, sanctions, embargoes, or other measures that indicate a higher risk of money laundering or terrorist financing<sup>12</sup>.

\* Persons engaged in business activities known to be susceptible to money laundering, such as cash-intensive businesses, gambling, arms trade, precious metals and stones, art and antiquities, etc<sup>13</sup>.

\* Persons determined to be Politically Exposed Persons (PEPs), who are individuals who hold or have

\* held positions of public trust or influence, or their family members or close associates, and who may pose a higher risk of corruption, bribery, or abuse of power<sup>14</sup>.

Persons who receive funds from a correspondent banking relationship are not necessarily required additional diligence, unless they fall under any of the above categories or other risk factors. Correspondent banking is a service provided by one bank to another bank to facilitate cross-border transactions, and it is subject to its own set of AML standards and due diligence measures<sup>5</sup>.

References:

\* Wolfsberg Anti-Money Laundering Principles for Private Banking (2012) 1

\* FATF High-Risk and Other Monitored Jurisdictions

\* FATF Money Laundering and Terrorist Financing Vulnerabilities of Legal Professionals

\* FATF Guidance on Politically Exposed Persons (Recommendations 12 and 22)

\* FATF Guidance on Correspondent Banking Services

#### **NEW QUESTION # 243**

The Wolfsberg Anti-Money Laundering Principles for Private Banking require new clients to be approved by whom?

- A. At least one person other than the private banker
- B. The private banker's supervisor
- C. The board of directors
- D. Only the private banker

**Answer: A**

Explanation:

The Wolfsberg Anti-Money Laundering Principles for Private Banking require new clients to be approved by at least one person other than the private banker. This is because the private banker may have a conflict of interest or be influenced by the client's wealth or reputation. The approval process should involve a senior manager or a compliance officer who can independently assess the client's risk profile and suitability for the institution's services<sup>12</sup>.

References:

1: CAMS Certification Package - 6th Edition | ACAMS, Chapter 2: Money Laundering Risks and Methods, p. 37 2: The

Wolfsberg Group, The Wolfsberg Anti-Money Laundering Principles for Private Banking, June

2000, p. 3, <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/Wolfsberg-AML-Principles-for-Private-Banking-June-2000.pdf> Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/wolfsberg-standards/10.%20Wolfsberg-Private-Banking-Principles-May-2012.pdf> (04)

#### **NEW QUESTION # 244**

Which three criteria does a shell bank meet according to the Wolfsberg Principles on Correspondent Banking?

Choose 3 answers.

- A. It is not subject to inspection by the banking authority that licensed it to conduct banking activities
- B. It is not subject to AML laws that require it to implement an AML program
- C. It does not conduct business at a fixed address in a jurisdiction in which it is authorized to conduct business.
- D. It does not employ one or more individuals at its fixed address where it is authorized to conduct business or maintain operating records at that address

**Answer: B,C,D**

**NEW QUESTION # 245**

Federal law requires all U.S. financial institutions to secure and maintain all records and supporting documentation used in suspicious activity reporting for how many years?

- A. 2 years
- B. No requirement
- C. 10 years
- **D. 5 years**

**Answer: D**

**NEW QUESTION # 246**

the Financing of Terrorism (CFT)]

According to the Financial Crimes Enforcement Network, after an initial suspicious activity report has been filed for a customer, a financial institution must perform a continuing review of the account for a period of how many days?

- A. 60 days
- B. 120 days
- **C. 90 days**
- D. 30 days

**Answer: C**

Explanation:

a financial institution must perform a continuing review of the account for a period of 90 days. The continuing review must include an analysis of any transactions that occur in the account, as well as any changes in the customer's risk profile. The review should be updated as needed to ensure that the customer is not engaging in any suspicious activities.

**NEW QUESTION # 247**

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