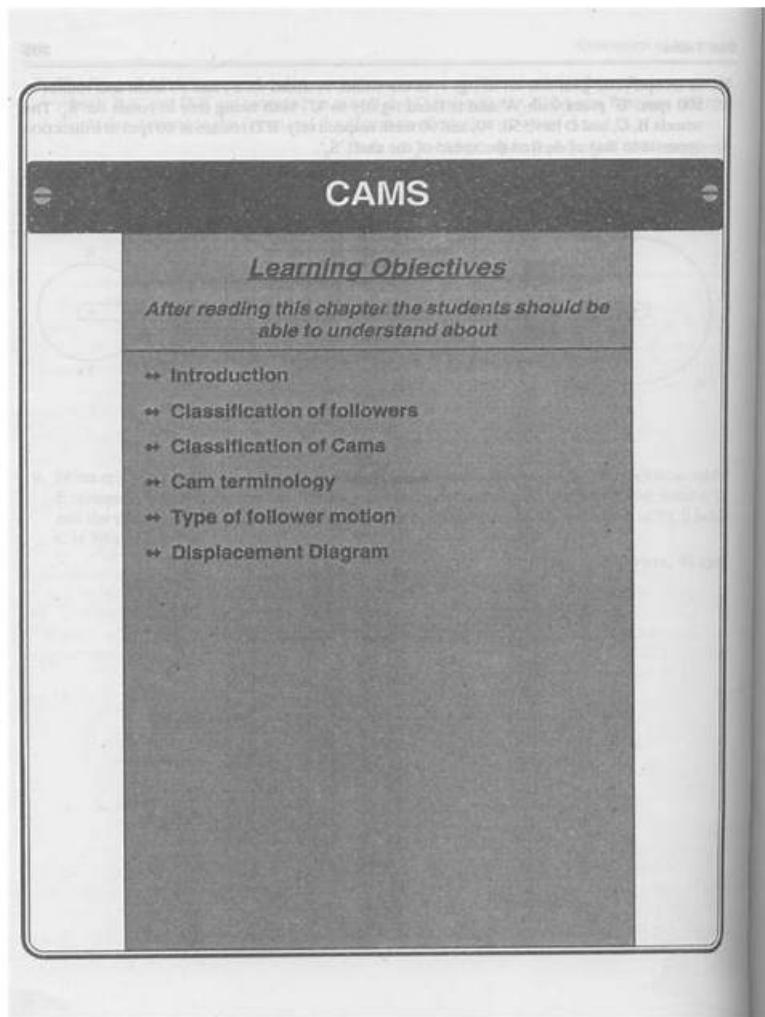


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q365-Q370):

NEW QUESTION # 365

On who does the ultimate responsibility for an institution's anti-money laundering program rest?

- A. All employees with customer contact
- B. The government regulator examining the AML program
- C. The designated AML Compliance Officer
- D. **The institution's Board of Directors**

Answer: D

Explanation:

According to the CAMS Certification Package - 6th Edition¹, the ultimate responsibility for an institution's anti-money laundering program rests with the institution's board of directors. The board of directors is responsible for creating a culture of compliance, approving the AML policies and procedures, appointing the AML compliance officer, overseeing the implementation and effectiveness of the AML program, and ensuring adequate resources and training are provided to the staff. The board of directors is also accountable for any deficiencies or violations of the AML program and must take corrective actions when necessary.

CAMS Certification Package - 6th Edition | ACAMS

NEW QUESTION # 366

Which action should countries take related to the financing of terrorist acts in accordance with the Financial Action Task Force 40 Recommendations?

- A. Prosecute
- B. Sanction
- C. Oppose
- D. **Criminalize**

Answer: D

Explanation:

The FATF 40 Recommendations are the international standards for combating money laundering, terrorist financing, and proliferation financing. They provide a comprehensive and consistent framework of measures that countries should implement in their national systems. Recommendation 5 of the FATF 40 Recommendations states that countries should criminalize the financing of terrorism, terrorist acts and terrorist organizations. This means that countries should adopt laws that make it an offence to provide or

collect funds or other assets with the intention or knowledge that they will be used to carry out terrorist acts or support terrorist organizations. Countries should also ensure that such offences are punishable by effective, proportionate and dissuasive sanctions. Furthermore, countries should ensure that terrorist financing offences extend to any person who wilfully provides or collects funds or other assets by any means, directly or indirectly, with the unlawful intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out terrorist acts or support terrorist organizations. Therefore, the correct answer is D. Criminalize, as this is the action that countries should take related to the financing of terrorist acts in accordance with the FATF 40 Recommendations.

References:

FATF website

FATF 40 Recommendations - February 2012

FATF Recommendation 5 - Criminalisation of Terrorist Financing

Reference:

<https://www.fatf-gafi.org/publications/methodsandtrends/documents/fatf-action-against-terroristfinancing- feb-2019.html>

NEW QUESTION # 367

What action does the USA PATRIOT Act allow the US government to take regarding financial institutions (FIs) that are based outside of the US?

- A. Allow all US regulators to place a non-US FI on the Specially Designated Nationals and Blocked Persons List.
- B. **Subpoena documents from FIs that have no presence in the US.**
- C. Revoke the banking licenses of non-US FIs in countries outside the US.
- D. Sanction a country when an individual FI does not comply with US law.

Answer: B

Explanation:

Explanation

According to the CAMS manual 6th edition, the USA PATRIOT Act allows the US government to subpoena documents from foreign financial institutions (FIs) that have no presence in the US (option B). The manual states that "The USA PATRIOT Act provides US law enforcement agencies with the power to subpoena documents from foreign banks that maintain correspondent accounts with US banks or have no presence in the United States" (p. 77).

NEW QUESTION # 368

The vice president of the foreign correspondent banking department at a large United States bank has been notified that a foreign bank with an offshore license wants to open a correspondent account.

Which two things must the vice president acquire under the USA PATRIOT Act? (Choose two.)

- A. A list of all the customers of the correspondent bank
- B. **Information relating to the foreign bank's anti-money laundering program**
- C. **The identity of 10% owners of the correspondent bank, unless it is publicly traded**
- D. A list of the types of businesses served by the correspondent bank

Answer: B,C

Explanation:

According to section 312 of the USA PATRIOT Act, U.S. financial institutions that maintain correspondent accounts for foreign financial institutions must apply due diligence to such accounts. The due diligence must include obtaining information relating to the foreign bank's anti-money laundering program, as well as the identity of any person who owns 10% or more of the foreign bank, unless the foreign bank is publicly traded.

These requirements are intended to prevent the use of correspondent accounts by foreign shell banks or other entities that may pose a high risk of money laundering or terrorist financing.

References:

* USA PATRIOT Act | FinCEN.gov

* FACT SHEET for Section 312 of the USA PATRIOT Act Final Regulation and Notice of Proposed Rulemaking | FinCEN.gov

* US PATRIOT ACT | State Street

* CAMS Exam: USA PATRIOT Act Requirements for Opening a Correspondent Account

NEW QUESTION # 369

Which is a key role of FATF-Style Regional Bodies (FSRBs)?

- A. Setting regional standards for combatting money laundering
- B. Bring additional terrorist financing laws into action in the region
- C. **Support the system of mutual evaluation**
- D. Enforce the specific FATF laws in the region

Answer: C

Explanation:

one of the key roles of FATF-Style Regional Bodies (FSRBs) is to support the system of mutual evaluation, which is a peer review process that assesses the level of compliance and effectiveness of each member country's anti-money laundering and counter-terrorism financing (AML/CFT) regime¹². FSRBs conduct mutual evaluations in accordance with the FATF's methodology and standards, and share the results and recommendations with the FATF and other FSRBs³. Mutual evaluations help identify the strengths and weaknesses of each country's AML/CFT system, and provide a basis for technical assistance and follow-up actions⁴.

Reference:

What are the 9 FATF-Style Regional Bodies (FSRBs)? - Sygnal

FATF-Style Regional Bodies (FSRBs) - Asia/Pacific Group on Money Laundering2 The Role of FATF Style Regional Bodies (FSRBs) in Combating ... - IDMerit3

9 FATF-Style Regional Bodies (FSRBs) - fineksus.com4

NEW QUESTION # 370

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