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Certified Anti-Money Laundering Specialist (CAMS) Practice Exam

Question 1: What is the primary objective of anti-money laundering (AML) practices?

- A) To prevent tax evasion
- B) To detect and prevent illegal money laundering and terrorist financing
- C) To regulate international trade
- D) To monitor stock market fluctuations

Answer: B

Explanation: AML practices are designed to detect and prevent the conversion of illicit funds into seemingly legitimate money, including measures to counter terrorist financing.

Question 2: Which term refers to the process of disguising the origins of illegally obtained money?

- A) Money circulation
- B) Money laundering
- C) Money distribution
- D) Money recycling

Answer: B

Explanation: Money laundering involves concealing the true source of funds obtained through illegal activities.

Question 3: Why is AML compliance critical for financial institutions?

- A) It reduces administrative work
- B) It prevents reputational damage and legal penalties
- C) It increases customer interest rates
- D) It promotes faster transactions

Answer: B

Explanation: Compliance with AML regulations protects institutions from legal sanctions and reputational harm while contributing to global security.

Question 4: Which organization is known for establishing international AML guidelines?

- A) WHO
- B) FATF
- C) IMF
- D) WTO

Answer: B

Explanation: The Financial Action Task Force (FATF) sets international standards for AML and counter-terrorist financing.

Question 5: What is the role of an AML specialist within a financial institution?

- A) To develop marketing strategies
- B) To implement and oversee compliance programs
- C) To manage IT infrastructure
- D) To conduct routine account audits

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ACAMS CAMS7 Exam Syllabus Topics:

Section	Weight	Objectives

Topic 1: Tools, Technologies and Investigations	22%	- Technology and systems • 1. Monitoring systems, screening tools, data analytics • 2. Cryptoasset and virtual asset compliance - Remediation and response • 1. Corrective actions and regulatory engagement - Investigation processes and evidence handling • 1. Case management and escalation • 2. Cooperation with authorities and information sharing
Topic 2: Global Anti-Financial Crime Frameworks, Governance and Regulations	24%	- International standards and bodies • 1. FATF 40 Recommendations • 2. Basel Committee, Wolfsberg Group, UN conventions - Regional and national regulations • 1. EU AML Directives • 2. USA PATRIOT Act and extraterritorial laws - Governance, accountability and ethics • 1. Ethical obligations and professional standards • 2. Roles of board, senior management and compliance function
Topic 3: Understanding Risks and Methods of Financial Crime	26%	- Money laundering stages and techniques • 1. Methods across financial sectors and businesses • 2. Placement, layering, integration - Terrorism financing and proliferation financing • 1. Sources and mechanisms • 2. Distinctions from money laundering - Sanctions regimes and compliance risks • 1. UN, EU, OFAC frameworks • 2. Risk identification and mitigation - Financial crime risks and consequences • 1. Institutional, individual, economic and social impacts

Topic 4: Building and Managing Anti-Financial Crime Compliance Programs	28%	- Program framework and policies • 1. Policies, procedures and controls design • 2. Risk assessment and risk-based approach - Audit, testing and continuous improvement - Training, awareness and internal communication - Monitoring, reporting and record keeping • 1. Suspicious activity reporting (SAR/STR) • 2. Legal record retention requirements • 3. Transaction monitoring and alert management - Customer due diligence and know-your-customer • 1. politically exposed persons and high-risk clients • 2. CDD, EDD, beneficial ownership identification
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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q62-Q67):

NEW QUESTION # 62

An organization is developing a comprehensive anti-money laundering (AML) framework.

Which of the following statements best describes the relationship between AML policies and procedures?

- A. Policies define the principles of an organization and influence the drafting of procedures. Procedures are detailed instructions for specific processes.
- B. Policies are broad guidelines. Procedures are detailed instructions for specific processes. Only procedures are mandatory for knowledge and adherence.
- C. Policies are detailed instructions for specific processes. Procedures are an overarching framework. Neither policies nor procedures are mandatory for knowledge and adherence.
- D. Policies are detailed instructions for specific processes. Procedures are an overarching framework. Both policies and procedures are mandatory for knowledge and adherence.

Answer: A

Explanation:

Policies outline the guiding principles and objectives of an organization's AML framework, setting the tone for compliance. Procedures translate these policies into detailed, actionable steps that staff must follow. Both are essential for effective AML compliance.

NEW QUESTION # 63

Using artificial intelligence (AI) and machine learning-based techniques in adverse media screening can: (Choose three.)

- A. ensure that all adverse media sources are comprehensively analyzed without the need for human review.
- B. significantly reduce human errors arising from repetitive tasks by delivering consistent and highly accurate analysis.
- C. automate the process of identifying new information and distinguishing it from previously encountered data.

- D. instantly identify intent behind media articles, allowing for more effective risk scoring.
- E. cover multiple languages and scripts, surpassing the limitations of human linguistics.

Answer: B,C,E

Explanation:

AI and machine learning in adverse media screening can reduce human error through consistent analysis, automate the detection of new versus previously reviewed information, and process multiple languages and scripts, enabling broader and more accurate coverage than human review alone.

NEW QUESTION # 64

Which payment type presents the highest financial crime risk?

- A. A regular standing order to a high-interest savings account
- B. A bill payment made to a friend after splitting a dinner bill
- C. A payment made to a mixer platform
- D. A check returning a mortgage overpayment made in error

Answer: C

NEW QUESTION # 65

Which of the following is a crucial step for a financial institution when leveraging regulatory reports to improve transaction monitoring? (Select Two.)

- A. Comparing regulatory reports with peer data
- B. Building or enhancing monitoring scenarios based on reported crime typologies
- C. Comparing internal data across all sectors and products referenced in the reports
- D. Systematically incorporating risks identified in the reports into the internal risk assessment

Answer: B,D

Explanation:

Regulatory reports--such as those published by FATF, FIUs, and supervisory authorities--provide valuable insights into emerging money laundering and terrorist financing risks.

A crucial step is systematically integrating identified risks into the institution's internal risk assessment. This ensures that the organization's understanding of threats remains current and aligned with regulatory expectations.

Another key action is building or enhancing transaction monitoring scenarios based on the typologies and red flags described in regulatory reports. This directly improves detection effectiveness and responsiveness to evolving threats.

While internal benchmarking and peer comparison may be useful, they are not substitutes for directly updating risk assessments and monitoring logic based on regulatory intelligence.

NEW QUESTION # 66

Which of the following describes a role of the Financial Action Task Force (FATF)?

- A. Providing a unique platform for information exchange regarding anti-money laundering efforts
- B. Regulation of financial markets through directives and executive orders
- C. Oversight of the Financial Intelligence Units in FATF Member countries
- D. Enhancement of international cooperation to foster anti-money laundering efforts via recommendations and guidance

Answer: D

Explanation:

* The FATF's core role is to enhance international cooperation against money laundering and terrorist financing through setting global standards ("Recommendations") and issuing guidance.

* "The FATF is an intergovernmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing."

* The FATF does not have authority to oversee FIUs, nor does it regulate financial markets directly.

References:

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