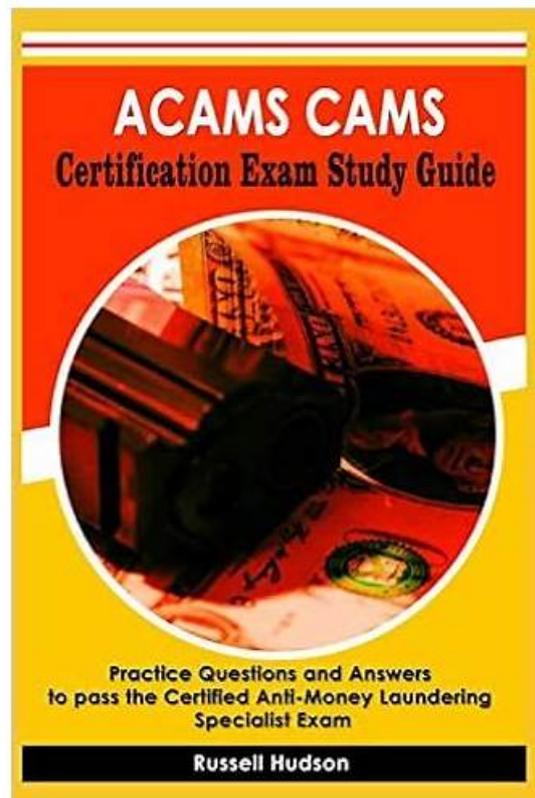


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q356-Q361):

NEW QUESTION # 356

A law enforcement agency is reviewing a suspicious transaction report (STR) filed by a financial institution for suspicious activity on a client's account.

Subsequently, the agency requests further information.

Which supporting documentation might the law enforcement agency request from the institution to facilitate its investigation?

- A. Copies of promotional materials sent to the customer
- B. A copy of the institution's STR policy and procedures
- C. Previously filed STRs on the same customer
- **D. Account opening documents and account statements**

Answer: D

Explanation:

account opening documents and account statements are examples of supporting documentation that can help the law enforcement agency to verify the identity, profile, and activity of the customer involved in the suspicious transaction. These documents can provide useful information such as the customer's name, address, date of birth, identification number, occupation, source of funds, transaction history, and beneficiaries. These documents can also help to establish the baseline of normal and expected activity for the customer, and to identify any deviations or anomalies that may indicate money laundering, fraud, or other criminal activities.

References:

* Suspicious Activity Report Supporting Documentation, section "What Constitutes Supporting Documentation", paragraph 2:

"Supporting documentation may include, for example, transaction records, new account information, tape recordings, e-mail messages, and correspondence."

* Documentation Requirements: Suspicious Activity Report Supporting Documentation, section "SARs Documentation Requirements", paragraph 2: "Keep all documents with evidence of the background, the purpose of the transactions, the trigger, the investigation carried out, and all findings and conclusions."

* BSA/AML Manual, section "Assessing the BSA/AML Compliance Program - BSA Compliance Officer", paragraph 3: "The BSA compliance officer is responsible for ensuring that the bank's BSA/AML compliance program is implemented effectively, including timely updates in response to changes in regulations or business activities, and for managing all aspects of the BSA/AML compliance program. The BSA compliance officer is also responsible for ensuring that the bank's BSA/AML compliance program is communicated to all personnel and that adequate training is provided to appropriate personnel."

NEW QUESTION # 357

A large financial institution (FI) is considering expanding business to an area of the world with weak AML laws. The risk-based assessment indicates that the location will increase the FI's risk appetite beyond the stated acceptable amount. Which risk factors should be used to identify the priority of the FI?

- **A. Geographic risks**
- B. Anonymous transactions risks
- C. Cash-intensive businesses risks
- D. Unknown third-party risks

Answer: A

Explanation:

A: Geographic risks should be used to identify the priority of the FI in this scenario. According to the CAMS Manual (6th Edition), "Geographic risk refers to the possibility that the location of a customer, transaction, or product may increase the likelihood of money laundering or terrorist financing because of weak or nonexistent AML/CFT controls" (p. 59). In this scenario, the expansion to an area of the world with weak AML laws would increase the FI's geographic risk.

Reference: Certified Anti-Money Laundering Specialist (the 6th edition), Section 3.2.3 Geographic Risks, p. 59.

NEW QUESTION # 358

According to the USA PATRIOT Act, under which condition would US financial institutions (FIs) maintain correspondent accounts for foreign shell banks?

- A. US FIs must be certified by the Financial Action Task Force to maintain correspondent accounts for foreign shell banks.
- B. US FIs must undertake a rigorous, risk-based approval process to open correspondent bank accounts for foreign shell banks.
- **C. US FIs cannot maintain correspondent bank accounts for foreign shell banks.**
- D. US FIs can open correspondent bank accounts for foreign shell banks but only in certain countries.

Answer: C

Explanation:

According to section 313 of the USA PATRIOT Act, a covered financial institution (generally any U.S. bank or broker dealer in securities) is prohibited from establishing, maintaining, administering, or managing a correspondent account in the U.S. for, or on behalf of, a foreign shell bank. A foreign shell bank is defined as a foreign bank that does not have a physical presence in any country. The only exception to this prohibition is if the foreign shell bank is a regulated affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the U.S. or a foreign country, respectively. In that case, the U.S. financial institution must obtain a written certification from the foreign bank that it does not provide banking services to any other foreign shell banks.

References:

Here's Why A Process Agent Is Required Under a Certification by a Foreign Bank, Cogency Global, September 2020.

Definition of "Foreign Shell Bank" and "Foreign Bank", FinCEN, April 2003.

USA PATRIOT Act, FinCEN, accessed February 2024.

NEW QUESTION # 359

Which two aspects of precious metals pose the highest risk of money laundering? (Choose two.)

- **A. Precious metals have high intrinsic value in a relatively compact form and are easy to convert into currency**
- **B. Some precious metals can be formed into other objects, making easier to transport**
- C. Precious metals can be readily used in many high-tech commercial applications, making them all the more valuable
- D. The value of precious metals can be inflated easily, making it easy to increase the amount of money laundered

Answer: A,B

Explanation:

Precious metals, such as gold and silver, pose a high risk of money laundering because they have some features that make them attractive to criminals. According to the FATF Guidance on the Risk-Based Approach for Dealers in Precious Metals and Stones¹, these features include:

Some precious metals can be formed into other objects, making easier to transport. For example, gold can be melted and shaped into jewellery, coins, bars, or other items that can be easily concealed and moved across borders. This makes it difficult for law enforcement and customs authorities to detect and seize the illicit proceeds of crime.

Precious metals have high intrinsic value in a relatively compact form and are easy to convert into currency. For example, gold has a stable and universal value that can be exchanged for cash or other assets in any market. This makes it easy for criminals to store, transfer, and launder their illicit funds without leaving a trace in the formal financial system.

The other two options, C and D, are not as relevant to the risk of money laundering. The value of precious metals is determined by the market forces of supply and demand, and it is not easy to inflate or manipulate it. Precious metals can be used in many high-tech commercial applications, but this does not necessarily make them more valuable or more prone to money laundering.

Reference:

1: FATF Guidance on the Risk-Based Approach for Dealers in Precious Metals and Stones, 2008, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatfguidanceontherisk-basedapproachfordealersinpreciousmetalsandstones.html>

2: Money laundering and terrorist financing risks and vulnerabilities associated with gold, 2015, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatfguidanceontherisk-basedapproachfordealersinpreciousmetalsandstones.html>

gafi.org/en/publications/Methodsandtrends/ML-tf-risks-and-vulnerabilities-gold.html

3: The anti-money laundering framework for precious stones and metals dealers in Singapore, 2021,

<https://www.emerald.com/insight/content/doi/10.1108/JMLC-07-2021-0074/full/html>

4: Gold and Money Laundering, 2019, <https://www.moneylaunderingnews.com/2019/04/gold-and-money-laundering/>

NEW QUESTION # 360

According to the Basel Committee, customer acceptance, customer due diligence, and record-keeping policies and procedures should be changed as necessary to:

- A. address variations in risk among each line of business within the organization.
- B. address KYC deficiencies in account opening procedures.
- C. address structure changes strictly related to new employees.
- D. ensure policies and procedures are reviewed every three months.

Answer: A

Explanation:

The Basel Committee on Banking Supervision (BCBS) is an international body that sets standards and guidelines for the prudential regulation of banks. One of its key publications is the Customer Due Diligence for Banks, which outlines the essential elements of Know Your Customer (KYC) standards for banks.

According to this document, customer acceptance, customer due diligence, and record-keeping policies and procedures should be changed as necessary to address variations in risk among each line of business within the organization. This means that banks should adopt a risk-based approach to KYC, taking into account the different types, levels, and sources of risk associated with different customers, products, services, transactions, and delivery channels. By doing so, banks can allocate their resources more efficiently and effectively, and mitigate the potential for money laundering, terrorist financing, and other financial crimes.

References:

Customer Due Diligence for Banks, BCBS, October 2001, p. 5, 14-15.

The Basel Committee: The Important Set Of International Banking Regulations, Financial Crime Academy, November 2023.

NEW QUESTION # 361

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