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ACAMS Certified Global Sanctions Specialist Sample Questions (Q62-Q67):

NEW QUESTION # 62

The fall of the Soviet Union shifted the policy of Washington. Shambaugh stated that there was a strong tendency among Chinese officials and scholars, in general, to view the US as:

- A. A revisionist power whose stated aim is to challenge the plausibility of Chinese leaders and to transform the nature of Chinese politics.
- B. A violent and dominant force that is pushing its economic and military strength across the globe.
- C. A revisionist movement whose declared purpose is to uphold the authority of Chinese leaders.
- D. A friendly nation that casts the economic and military strength across the globe.

Answer: A,B

NEW QUESTION # 63

Who must comply with Office of Foreign Assets Control regulations in all circumstances?

- A. Foreign persons in possession of US-origin goods
- B. US persons, including all US citizens and permanent resident aliens
- C. Foreign companies with US subsidiaries

- D. Foreign financial institutions without a US nexus

Answer: B

Explanation:

OFAC regulations apply broadly to US persons, which include US citizens, permanent residents, entities organized under US law, and individuals located in the United States. These obligations apply regardless of where the US person is physically located. Foreign companies, foreign financial institutions, or foreign persons are only obligated under OFAC regulations when a US nexus exists (e.g., US origin goods, US dollars, US-based transactions). US persons, however, must always comply.

Reference:

Definition of "US persons" under OFAC regulations.

Global applicability of OFAC rules to US citizens and permanent residents.

NEW QUESTION # 64

A US financial institution finds a customer is listed under the Specially Designated Nationals List in the last Office of Foreign Assets Control (OFAC) update. The customer's accounts are immediately blocked. How quickly should the financial institution report this action to OFAC?

- A. 14 business days
- B. 11 business days
- **C. 10 business days**
- D. 13 business days

Answer: C

Explanation:

OFAC requires that reports of newly blocked property be submitted within 10 business days of the blocking action. The institution must provide full details of the blocked property and the sanctioned party. Any timeline other than 10 business days fails to meet OFAC's regulatory reporting requirements.

Reference:

OFAC reporting rule for blocked property within 10 business days.

NEW QUESTION # 65

An EU and US-based retail company sells various goods globally. What product may pose export sanctions violations for the company?

- A. Toys
- **B. Cigars**
- C. Art reproductions
- D. Textbooks

Answer: B

Explanation:

Cigars, particularly those originating from Cuba or other embargoed jurisdictions, fall under both EU and US export sanctions restrictions. Under US OFAC regulations, Cuban-origin goods—including cigars—are strictly prohibited from import, export, resale, or re-export by US persons. EU sanctions may also restrict trade with embargoed or designated jurisdictions.

Textbooks, toys, and art reproductions generally do not fall under export prohibitions unless tied to dual-use concerns or specific jurisdictions, which is not indicated here. Cigars present the most direct and well-established sanctions risk.

Reference:

US OFAC Cuban Assets Control Regulations on Cuban-origin goods.

EU and US export controls covering embargoed jurisdictions and prohibited commodities.

NEW QUESTION # 66

A bank has a zero-tolerance policy for conducting activity with sanctioned entities or countries. The bank is asked to act as an intermediary to process a remittance. An analyst blocks the remittance because its destination is a sanctioned country. Which is the appropriate step for the analyst to take?

- A. Process the wire because it falls under a license/exemption to sanctions for the provision.
- **B. Reject and return the remittance and notify the sending bank of the return for compliance reasons.**
- C. Process the wire and file a suspicious activity report to the regulator.
- D. Escalate the wire for consideration and processing.

Answer: B

Explanation:

When a bank has a zero-tolerance stance regarding sanctioned jurisdictions and no applicable license or exemption exists, the appropriate response is to reject and return the remittance, informing the sending bank that the transaction cannot be processed for sanctions compliance reasons.

Escalation for consideration is inconsistent with a zero-tolerance policy. Filing a SAR does not authorize processing a prohibited payment. Processing on the assumption of a license without one presents regulatory violations.

Reference:

Requirement to reject prohibited transactions absent authorization.

Policy alignment with sanctions prohibitions and geographic restrictions.

NEW QUESTION # 67

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