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About CAMS Designation

The CAMS certification is well-known around the globe for being the gold standard among Anti-Money Laundering validations which outlines the main aspects of money laundering and its prevention. What is more, such a certificate helps in encouraging a culture of compliance in organizations and demonstrating one's dedication to a structured risk-based approach. It also helps in meeting acceptor anti-money laundering training requirements while rewarding and retaining top performers. Finally, the certification also aids in successfully safeguarding against financial damage.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q96-Q101):

NEW QUESTION # 96

A politically exposed person (PEP) maintains an account at a bank. Last month a money laundering analyst filed a suspicious transaction report about unusual wire deposits originated by unknown individuals in the home country of the official. To whom should this situation be escalated?

- A. The board of directors
- **B. The bank's anti-money laundering officer**
- C. The line of business executive
- D. The Financial Action Task Force's PEP Hotline

Answer: B

Explanation:

According to the ACAMS CAMS Certification Study Guide (6th edition), the bank's anti-money laundering officer is responsible for overseeing the implementation and maintenance of the bank's anti-money laundering program, which includes reporting and escalating suspicious activities involving PEPs. The anti-money laundering officer should be informed of any unusual or potentially illicit transactions involving PEPs, and decide on the appropriate course of action, such as filing additional reports, conducting enhanced due diligence, or terminating the relationship with the PEP. The other options are not correct because they are either not directly involved in the anti-money laundering program, or not the appropriate authority to contact in this situation.

ACAMS CAMS Certification Study Guide (6th edition), page 77-78. 123456789

NEW QUESTION # 97

Financial Action Task Force (FATF)-style regional bodies are created and obliged to understand the inherent money laundering and terrorist financing risks in the region of the world they serve.

What is one of the methods they use to understand these risks?

- A. They require participating financial institutions of their members to file suspicious transaction reports to the regional body
- **B. They conduct regional-level research and analysis of the money laundering and terrorist financing methods and trends using standards and templates used for FATF typologies reports**
- C. They conduct global research on money laundering and terrorist financing trends and report their findings in their own typologies report
- D. They require member countries to develop statistical metrics over money laundering and terrorist financing crimes

Answer: B

Explanation:

One of the methods that FATF-style regional bodies (FSRBs) use to understand the inherent money laundering and terrorist financing risks in their regions is to conduct regional-level research and analysis of the methods and trends used by criminals and terrorists to exploit the vulnerabilities of the financial system. This research and analysis is done using the standards and templates developed by the FATF for its typologies reports, which are documents that describe the common features, techniques, and patterns of money laundering and terrorist financing activities. By producing their own typologies reports, FSRBs can identify the specific risks and challenges faced by their member countries and jurisdictions, and provide guidance and recommendations on how to mitigate them.

References:

What are the 9 FATF-Style Regional Bodies (FSRBs)? - Sygna, What are FATF and FSRB typologies?

FATF-Style Regional Bodies (FSRBs) - Asia/Pacific Group on Money Laundering, What are the main duties of FSRBs?

Financial Action Task Force - Wikipedia, Typologies.

Reference: <https://www.fatf-gafi.org/media/fatf/documents/recommendations/Private-Sector-Information-Sharing.pdf> (18)

NEW QUESTION # 98

Which of the following attributes would enhance an AML program's effectiveness?

- A. Providing basic AML training to all employees
- B. Auditors providing prescriptive guidance and support to the program following a less than satisfactory audit
- **C. Providing effective challenge with AML staff and continuous cross-training**
- D. An AML officer being appointed to the board as a working member of management with increased authority

Answer: C

Explanation:

Effective AML programs promote a culture of compliance, which includes an environment where staff are empowered to raise concerns, challenge decisions, and continuously improve through cross-functional learning. Providing effective challenges is a supervisory expectation and best practice in institutions that value AML governance integrity.

While AML officer authority (option B) supports oversight, it is not as impactful on daily operational effectiveness as fostering a challenging and adaptive compliance culture.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: AML Program Components - Section: Culture of Compliance

NEW QUESTION # 99

Which is a key aspect in the FATF Recommendations that best describes the essential foundation for allocating resources in AML/CFT regimes for countries and financial institutions (FIs)?

- A. Implementing targeted financial sanctions
- B. Performing country peer-to-peer evaluations
- **C. Applying a risk-based approach**
- D. Enforcing mutual legal assistance

Answer: C

Explanation:

The risk-based approach (RBA) is an essential foundation of the FATF Recommendations, as it allows countries, competent authorities and financial institutions to adopt a more flexible set of measures to target their resources more effectively and apply preventive measures that are commensurate to the nature of risks, in order to focus their efforts in the most effective way. The RBA is not optional, but a prerequisite for the effective implementation of the FATF Standards. The RBA requires the identification, assessment and understanding of the ML/TF risks to which the countries and FIs are exposed, and the implementation of AML/CFT measures that are proportionate and tailored to those risks. The RBA is not a "zero failure" approach, but a way to mitigate the risks in the most efficient and effective manner.

References:

FATF Recommendations, Introduction, page 11

FATF Guidance on the Risk-Based Approach to Combating Money Laundering and Terrorist Financing - High Level Principles and Procedures, page 3

Risk-based Approach (RBA), What is the Risk-based Approach (RBA)?

NEW QUESTION # 100

Which persons must always comply with all Office of Foreign Assets Control (OFAC) regulations? (Select Three.)

- **A. U.S.-incorporated entities and their foreign branches.**
- B. Merchants that offer U.S.-origin goods for sale regardless of location.
- **C. Permanent U.S. resident aliens regardless of location.**
- D. Non-U.S. financial institutions that offer accounts in USD regardless of location.
- **E. U.S. citizens regardless of location.**

Answer: A,C,E

Explanation:

OFAC sanctions apply extraterritorially to ensure U.S. financial and economic interests are protected.

Option A (Correct): U.S. citizens must comply with OFAC sanctions regardless of where they are located.

