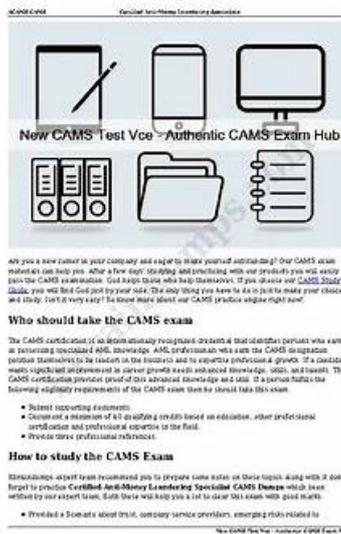


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q69-Q74):

NEW QUESTION # 69

An example of an external factor that will affect an organization's AML risk is:

- A. introduction of mobile banking for all clients.
- B. introduction of a new product which will be offered to a wide range of clients.
- C. political system changes in a specific jurisdiction.
- D. acceptance of new customer types.

Answer: C

Explanation:

Political system changes can have an impact on an organization's AML risk as they can affect the legal and regulatory framework in which the organization operates. For example, changes to the laws or regulations related to AML, or changes in the way in which the government enforces AML regulations, can have an impact on the organization's AML risk by increasing or decreasing the likelihood of it being exposed to AML risk. In addition, changes in the political environment or political stability in a specific jurisdiction can also affect the organization's AML risk.

NEW QUESTION # 70

A non-U.S. bank asks its U.S. correspondent whether there is risk of having funds seized in their correspondent account if a customer is involved in a predicate offense. The correspondent bank's reply should be,

- A. "No, only correspondent accounts of U.S. banks can be seized and forfeited by government agencies."
- B. "No, only U.S. accounts for U.S. citizens can be seized and forfeited by the competent authority."
- C. "Yes, if it is suspected that money laundering has occurred solely in the U.S."
- D. "Yes, also if the customer's account is used in a country other than the U.S. by suspected money launderers."

Answer: D

Explanation:

The bank's current anti-money laundering program is inadequate because it does not include a process for monitoring customer account activity, which is a key component of detecting and reporting suspicious transactions. The fact that the consultant and the bank have mutual clients does not affect the risk rating of those customers, nor does it justify a lower level of scrutiny. The bank should revise its procedures to ensure that it has a comprehensive and risk-based approach to customer due diligence, transaction monitoring, and reporting.

Reference:

CAMS Certification Package - 6th Edition, Chapter 3: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), pp. 67-69.

FATF Guidance for a Risk-Based Approach: Legal Professionals, pp. 10-11, 19-20.

BSA/AML Internal Audit: PwC, pp. 1-2.

NEW QUESTION # 71

Normal account-opening procedures reveal a customer who contacted a financial institution to open a bank account is the brother of a prominent member of a foreign judiciary. Which of the following actions should the anti-money laundering specialist recommend immediately?

- A. Monitor the customer's account.
- B. File a suspicious transaction report with the competent authority.
- C. Contact the institution's legal advisor.
- D. Perform enhanced due diligence.

Answer: D

Explanation:

A customer who is the brother of a prominent member of a foreign judiciary is considered a politically exposed person (PEP) or a family member of a PEP. PEPs are individuals who hold or have held positions of public trust or influence in a foreign country, such as heads of state, senior politicians, high-ranking military officers, judges, or executives of state-owned enterprises. PEPs pose a

higher risk of money laundering, corruption, or bribery due to their access to public funds, influence over policy decisions, or connections to other powerful individuals. Therefore, financial institutions are required to perform enhanced due diligence (EDD) on PEPs and their family members, as well as monitor their transactions and activities more closely. EDD is a set of additional measures that go beyond the standard customer due diligence (CDD) to obtain more information about the customer, such as their source of wealth, source of funds, expected account activity, business relationships, and reputation. EDD also involves conducting ongoing reviews and updating the customer risk profile regularly. EDD helps the financial institution to mitigate the risks associated with PEPs and detect any signs of money laundering or other illicit activities.

Reference:

ACAMS Study Guide¹, Chapter 2: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), pages 51-52 FATF Guidance on Politically Exposed Persons², pages 9-10, 13-14, 17-18 Wolfsberg Group Guidance on Politically Exposed Persons³, pages 2-3, 6-7

NEW QUESTION # 72

How can a financial institution verify the nature and purpose of a business and its legitimacy? Choose 3 answers

- A. By reviewing the company's website
- B. By using an independent information verification process, such as by accessing public and private databases
- C. By undertaking a company search or other commercial inquiries to see that the institution has not been, or is not in the process of being dissolved or terminated
- D. By reviewing a copy of the corporation's latest audited reports and accounts

Answer: B,C,D

NEW QUESTION # 73

the Financing of Terrorism (CFT)]

A benefit of using bearer shares in corporate formations is that bearer shares are:

- A. entered in the register of owners.
- B. widely accepted in the financial world.
- C. associated with lower costs in setting up a company.
- D. easily transferred so the holder claims ownership.

Answer: D

Explanation:

Bearer shares are unregistered equity securities owned by the possessor of the physical share documents. The issuing company does not record the identity or ownership of the shareholders, nor does it track the transfers of ownership. This means that the holder of the bearer share can claim ownership and exercise the rights associated with the share, such as voting and receiving dividends, by simply presenting the physical certificate. This also makes the transfer of ownership very easy, as it only requires the delivery of the physical document, without any formalities or intermediaries. Bearer shares are therefore attractive for those who seek anonymity, privacy, and flexibility in their corporate structures.

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Investopedia: Bearer Share

SuperMoney: Bearer Shares: Definition, Examples, and Implications

ACAMS: Bearer Shares

NEW QUESTION # 74

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