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## EXAMFORSURE

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The Certified Anti-Money Laundering Specialists (CAMS) exam is a globally-recognized certification for professionals in the anti-money laundering (AML) field. CAMS Exam is designed to test the knowledge and skills of individuals who work in compliance, AML investigations, and regulatory roles. The CAMS certification is awarded by the Association of Certified Anti-Money Laundering Specialists (ACAMS), which is the largest international membership organization dedicated to enhancing the knowledge and skills of AML professionals.

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The CAMS certification is highly valued by employers in the financial industry, including banks, insurance companies, and investment firms. Certified Anti-Money Laundering Specialists (the 6th edition) certification demonstrates a commitment to the highest standards of AML compliance and highlights the holder's ability to identify and mitigate the risks associated with money laundering. The CAMS credential is recognized by regulatory bodies worldwide, including the Financial Crimes Enforcement Network (FinCEN) in the United States, the Financial Action Task Force (FATF) and the Office of Foreign Assets Control (OFAC).

## **ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q642-Q647):**

### **NEW QUESTION # 642**

What should a compliance officer do during an ongoing investigation into a client's activities by a competent authority?

- A. Only provide information that is specifically and directly requested
- **B. Ensure communication with regulatory and law enforcement authorities is conducted only through the Board of Directors**
- C. Communicate only in writing regulatory and law enforcement authorities in line with applicable local laws
- D. Communicate with regulatory and law enforcement authorities in line with applicable local laws

**Answer: B**

### **NEW QUESTION # 643**

Which should be provided to the board of directors or designated specialized committee when reporting SARs/STRs?

- A. All possible details of SARs/STRs filed during the reported period.
- B. Names of all customers subject to SARs/STRs filed during the reported period.
- C. Copies of all SARs/STRs filed during the reported period.
- **D. Statistical data regarding SARs/STRs filed during the reported period.**

**Answer: D**

Explanation:

The board of directors or designated specialized committee should be provided with statistical data regarding SARs/STRs filed during the reported period, such as the number, type, value, and geographic distribution of the reports, as well as any trends or patterns identified. This information helps the board or committee to oversee the effectiveness of the firm's AML program, assess the level of compliance risk, and allocate appropriate resources and training. Providing all possible details, names of customers, or copies of SARs/STRs may compromise the confidentiality of the reports, violate data protection laws, or expose the firm to legal liability.

References:

\* ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (6th Edition), Chapter 5,

\* Section 5.3.2, page 223.

\* The Role of the Money Laundering Reporting Officer - ICAEW, page 14.

Reference: <https://www.fia.tc/wp-content/uploads/2018/04/FIA-SARGUIDE-0515-1.0.pdf>

### **NEW QUESTION # 644**

What are some of the shortcomings in using letters regulatory? Choose 3 answers

- **A. They must be approved in advance by the countries judicial authorities**
- **B. They can be time-consuming**
- C. They are usually restricted to obtaining evidence that can be used for prosecution and other judicial proceedings
- **D. They are based on a pre-existing mutual treaty between the countries**

**Answer: A,B,D**

### **NEW QUESTION # 645**

The findings of an internal audit discover that a large group of employees do not know how to handle Politically Exposed Persons (PEPs). Which is the next course of action that should be taken?

- A. De-risk all PEPs from the financial institution (FI) to ensure compliance.
- **B. Create a company-wide training program**
- C. Ensure all new-hire individuals have in-depth knowledge of PEPs.
- D. Revamp the compliance program to better identify PEPs.

**Answer: B**

Explanation:

According to the ACAMS CAMS Study Guide, one of the key elements of an effective anti-money laundering (AML) program is ongoing training for all relevant staff. Training should cover the legal and regulatory obligations, the risks and red flags of money laundering and terrorist financing, the procedures and controls for customer due diligence and transaction monitoring, the reporting and record-keeping requirements, and the roles and responsibilities of the staff and the management. Training should also be tailored to the specific functions and needs of the staff, and should be updated regularly to reflect the changes in the AML environment and the FI's policies and procedures.

PEPs are considered high-risk customers for AML purposes, as they may abuse their positions of power and influence to commit or facilitate corruption, bribery, embezzlement, or other financial crimes. Therefore, it is essential that the FI's staff are aware of the definition and categories of PEPs, the sources and methods to identify and verify PEPs, the enhanced due diligence measures and ongoing monitoring that apply to PEPs, and the escalation and reporting procedures for suspicious activities involving PEPs.

If an internal audit reveals that a large group of employees do not know how to handle PEPs, this indicates a serious gap in the FI's AML training program, which could expose the FI to regulatory sanctions, reputational damage, and legal liabilities. Therefore, the next course of action that should be taken is to create a company-wide training program that covers the relevant aspects of PEPs, and to ensure that the training is delivered to all staff who deal with PEPs or have access to PEP-related information. The training should also be evaluated for its effectiveness and impact, and the results should be reported to the senior management and the board of directors.

ACAMS CAMS Study Guide, 6th Edition, Chapter 2: Developing an Effective Anti-Money Laundering Program, page 51-52

ACAMS CAMS Study Guide, 6th Edition, Chapter 3: Conducting Customer Due Diligence, page 75-78 FATF Guidance:

Politically Exposed Persons (Recommendations 12 and 22), June 2013, 1 ACAMS CAMS Study Guide, 6th Edition, Chapter 4:

Conducting Ongoing Monitoring, page 97-98 Reference: <https://www.acamstoday.org/all-politically-exposed-persons-are-local/>

#### **NEW QUESTION # 646**

An auction house dealing in fine art and antiques sells a well-known painting at a price of \$12 million to an agent bidding for a group of local investors. The same painting sold ten years prior at auction for \$5 million.

The auction house receives payment for the painting via wire transfer from an account maintained in an offshore jurisdiction by the investor group. No beneficial ownership information is available for the account.

What are the two money laundering red flags? (Choose two.)

- A. An agent bids on the painting for a group of investors.
- **B. Payment is received from an account in an offshore jurisdiction.**
- C. The painting has more than doubled its value in ten years.
- **D. Lack of beneficial ownership details for the originating account.**
- E. The payment is received via wire transfer.

**Answer: B,D**

Explanation:

The payment received from an account in an offshore jurisdiction and the lack of beneficial ownership details for the originating account are two money laundering red flags. Offshore jurisdictions are often used by money launderers to hide the source and destination of their funds, as they typically have low transparency and weak regulatory oversight. The absence of beneficial ownership information makes it difficult to identify the true owners and controllers of the funds, and to assess the legitimacy and risk of the transaction. These factors increase the possibility that the payment is related to money laundering, tax evasion, or other illicit activities.

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ACAMS CAMS Certification Study Guide, 6th Edition, page 33

ACAMS CAMS Certification Exam Outline, 6th Edition, Domain 1, Task 1.2

ACAMS CAMS Certification Video Training Course, Module 1, Lesson 1.2

Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition), Question 315

#### **NEW QUESTION # 647**

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