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ACAMS CGSS (Certified Global Sanctions Specialist) exam is a certification program designed to help professionals in the financial industry enhance their knowledge and skills in the area of global sanctions compliance. Certified Global Sanctions Specialist certification is recognized worldwide and is highly valued by employers in the financial industry.

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ACAMS Certified Global Sanctions Specialist Sample Questions (Q22-Q27):

NEW QUESTION # 22

The Office of Foreign Assets Control has focused on sanctions risks in mergers and acquisitions by undertaking which action?

- A. Discouraging mergers and acquisitions in its framework for compliance commitment
- **B. Pursuing enforcement actions against companies that fail to do sufficient due diligence**
- C. Putting out joint guidance with the Securities and Exchange Commission that highlights the sanctions risks of mergers and acquisitions
- D. Considering enforcement actions against companies that knowingly fail to do sufficient due diligence

Answer: B

Explanation:

Sanctions and Compliance Domains outline that OFAC has explicitly emphasized the importance of pre- and post-acquisition sanctions due diligence in mergers and acquisitions. OFAC has pursued enforcement actions against companies that failed to conduct adequate sanctions due diligence or did not integrate compliance controls after acquiring foreign subsidiaries.

OFAC's enforcement history shows cases in which companies inherited violations because they continued business through acquired entities that were already engaged in sanctioned conduct. OFAC clearly identifies failure to conduct sufficient sanctions due diligence as grounds for enforcement. It does not merely "consider" such actions, nor has it issued joint SEC guidance to warn about MandA sanctions risks. OFAC also does not discourage mergers and acquisitions; instead, it stresses compliance integration and strong due diligence.

Reference from Sanctions and Compliance Domains:

OFAC expectations for sanctions due diligence in mergers and acquisitions.

Enforcement actions taken for failure to conduct adequate pre-acquisition and post-acquisition compliance reviews.
Compliance requirements for inherited liabilities through acquired subsidiaries.

NEW QUESTION # 23

How the offending party can withdraw or correct defective filings?

- A. Through mitigate expenses to a reasonable extent
- B. By correlating the response, in hours and funds expended, to the merit of the claims
- C. By appealing to the court
- **D. The safe harbor provision offers the offending party an opportunity to withdraw or correct defective filings**
- E. Through mitigating factor resulting in a lesser sanction

Answer: D

NEW QUESTION # 24

A bank is offering a credit line for a trade transaction to a commercial client that is based in a country that shares its border with a sanctioned country. To which should a financial institution apply enhanced due diligence? (Select Two.)

- A. The pricing of the goods to see if they are reasonably in line with market value, determined through publicly available sources.
- B. The commercial terms of the credit to ensure the terms are not prohibited under Sectoral Sanctions' extension of debit or credit arrangements.
- C. Public domain searches of the client to confirm the client's industry.
- **D. The shipment details because there are countries subject to international sanctions in the client's region.**
- **E. The ultimate beneficial owners of the exporter and importer.**

Answer: D,E

Explanation:

Enhanced due diligence is required when trade transactions involve jurisdictions near sanctioned countries due to the increased risk of transshipment, diversion, and sanctions evasion.

Sanctions and Compliance Domains highlight two core focus areas:

- * verifying the identities and ultimate beneficial owners of all involved parties, and
- * validating the shipment details, including routing, goods description, and movement patterns.

These elements are critical where geographic proximity raises sanctions exposure. While reviewing commercial terms and pricing may be part of general trade finance due diligence, the primary sanctions-specific EDD requirements focus on beneficial ownership and shipment details.

Reference from Sanctions and Compliance Domains:

Enhanced due diligence expectations for trade involving high-risk regions.

Requirements to verify UBOs to detect potential sanctioned ownership.

Importance of shipment route verification to detect diversion to sanctioned jurisdictions.

NEW QUESTION # 25

A non-US based manufacturing company exports goods to a country comprehensively sanctioned by the US. The manufacturing company directs payments to its USD-denominated bank account at a non-US bank. Buyer and/or jurisdiction do not appear in the payment order. This is an example of:

- A. missing trader fraud.
- B. black market peso exchange.
- C. permissible activity.
- **D. sanctions evasion.**

Answer: D

Explanation:

Using a USD-denominated account creates a US nexus, because USD transactions must clear through the US financial system.

Routing payments through USD accounts while obscuring the sanctioned jurisdiction or buyer is a known sanctions-evasion technique.

This is especially true in cases involving comprehensive sanctions (e.g., Iran, North Korea, Cuba), where attempts to hide identifying information in payment orders show intent to evade regulatory controls.

Reference:

OFAC guidance on US nexus in USD transactions.

Evasion indicators including concealment of sanctioned jurisdictions or parties.

NEW QUESTION # 26

EU Restrictive Measures apply: (Select Two.)

- A. within a non-EU country, which has a double taxation convention with all EU Member States.
- B. to a company outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State.
- C. within a non-EU country which is part of the Customs Union agreement with the EU.
- D. on a vessel under the jurisdiction of an EU Member State.
- E. to a company incorporated under the law of a non-EU country, that is 45% owned by a national of an EU Member State.

Answer: B,D

Explanation:

EU Restrictive Measures apply to all persons and entities within the territory of the EU, including airspace and territorial waters, and to any vessel or aircraft under the jurisdiction of an EU Member State. This establishes that sanctions obligations extend to vessels registered under EU jurisdictions regardless of location.

EU sanctions also apply to all legal persons, entities, and bodies incorporated or constituted under the law of an EU Member State, even when those entities operate entirely outside EU territory. Legal incorporation under EU law creates an ongoing obligation to comply with EU sanctions.

EU ownership by itself does not trigger sanctions applicability, so a non-EU company that is 45% owned by an EU national does not fall under EU Restrictive Measures. Additionally, arrangements such as double-taxation conventions or participation in customs union agreements do not extend the territorial or legal applicability of EU sanctions to non-EU jurisdictions.

Reference from Sanctions and Compliance Domains:

Territorial applicability of EU sanctions, including vessels and aircraft under Member State jurisdiction.

Applicability to companies incorporated under EU Member State law regardless of geographic operations.

Legal and territorial definitions outlining the scope of EU Restrictive Measures.

NEW QUESTION # 27

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