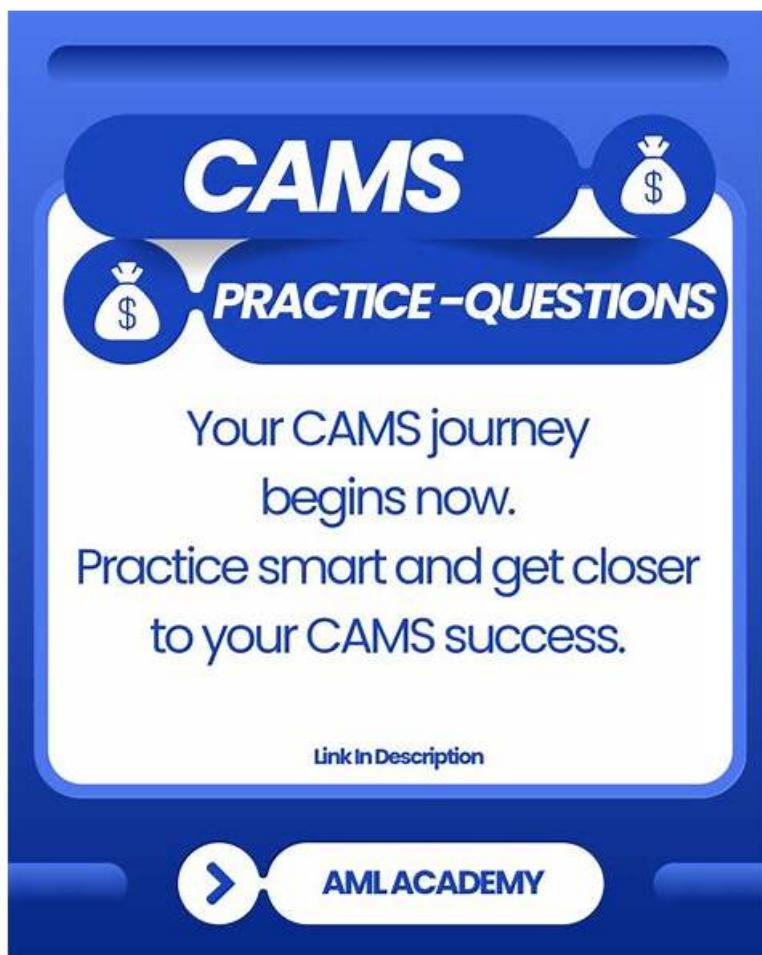


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q145-Q150):

NEW QUESTION # 145

On-line financial technologies are susceptible to money laundering risk because

- A. Viruses significantly damage communications and commerce.
- B. **The identity of the people who conduct transactions may be unknown.**
- C. Baring staff are familiar with how this technology can be abused.
- D. The risk of identity theft is greatly increased.

Answer: B

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) resources, one of the challenges of online financial technologies is the difficulty of verifying the identity and legitimacy of the customers and counterparties. This creates opportunities for money launderers and other criminals to exploit the anonymity and speed of online transactions to move and conceal illicit funds. The other options are not directly related to the money laundering risk posed by online financial technologies.

1: ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (the 6th edition), Chapter 5

2: Risk- Based Approach, page 133.

3: ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (the 6th edition), Chapter 7

4: Money Laundering Risks and Methods, page 203.

NEW QUESTION # 146

What is true regarding disclosure to a law enforcement agency by a financial institution of the supporting documentation for a suspicious transaction report?

- A. Documentation must be provided as quickly as possible using email
- B. **Confirm that the request originated from a representative of the law enforcement agency**
- C. The financial institution may notify the account holder of the request
- D. A copy of all the documentation released must also be provided to the account holder's attorney

Answer: B

Explanation:

Before disclosing any supporting documentation for a suspicious transaction report (STR) to a law enforcement agency, the financial institution should confirm that the request is legitimate and authorized by verifying the identity and credentials of the requester¹. This is to prevent unauthorized access or misuse of the confidential information by impostors or fraudsters. The other options are not true, as they may either compromise the security, integrity, or timeliness of the disclosure, or violate the confidentiality or privacy rights of the customer.

References:

ACAMS, CAMS Examination Study Guide, 6th Edition, Chapter 4, p. 117

FATF Guidance: The Role of Hawala and Other Similar Service Providers in Money Laundering and Terrorist Financing, October 2013², p. 20 Basel Committee on Banking Supervision, Sound management of risks related to money laundering and financing of terrorism, June 2017³, p. 11 Reference: <https://www.sec.gov/about/offices/ocie/aml2007/fin-2007-g003.pdf>

NEW QUESTION # 147

What is the primary action a financial institution should take before formulating its anti-money laundering program?

- A. It should ensure that its training modules for all employees cover all relevant AML issues
- **B. It should perform a comprehensive risk analysis**
- C. It should determine how extensive and well-trained the compliance staff is
- D. It should consult with its correspondent banks to determine the nature and extent of their AML programs

Answer: B

Explanation:

A comprehensive risk analysis is the first and most important step in developing an effective anti-money laundering program. A risk analysis helps a financial institution identify and assess its exposure to money laundering and terrorist financing risks, based on its products, services, customers, geographic locations, and other factors. A risk analysis also enables a financial institution to tailor its policies, procedures, controls, and training to mitigate the specific risks it faces. A risk analysis should be conducted periodically and updated as necessary to reflect changes in the institution's risk profile.

References:

- * ACAMS Study Guide for the CAMS Certification Examination, 6th Edition, Chapter 2: Compliance
- * Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), Section 2.1: Risk-Based Approach, p. 29-30
- * ACAMS Risk Assessment, What is Anti-Money Laundering (AML) Risk Assessment?
- * How to Conduct an AML Risk Assessment - Assess Key Risk Drivers

NEW QUESTION # 148

A new business opened an account at a bank. After a month of activity, the account is referred to AML Investigations for potential human trafficking activity. Which red flags most likely triggered the referral? (Select Two.)

- A. Conducting the business's transactions online without visiting a branch
- **B. Several lodging and food payments made on the same day at unusual hours for a business**
- C. Trade in large volumes conducted with countries that are part of the diamond pipeline
- **D. Several cash deposits along the country's border that are quickly withdrawn by third parties _ Multiple purchases of virtual currency at or just below the reporting threshold**

Answer: B,D

Explanation:

The red flags that most likely triggered the referral are:

B . Several cash deposits along the country's border that are quickly withdrawn by third parties. C. Several lodging and food payments made on the same day at unusual hours for a business.

Red flag B suggests possible structuring activity, where individuals are trying to avoid currency transaction reporting requirements by depositing and withdrawing cash in amounts below the reporting threshold. This activity is often associated with money laundering and could indicate human trafficking activity.

Red flag C suggests unusual activity that may be indicative of human trafficking, such as lodging and food payments made at unusual hours or in unusual patterns. This type of activity could indicate that the business is being used as a front for human trafficking or that the individuals involved in the trafficking are using the business to facilitate their activities.

NEW QUESTION # 149

A large cash deposit most likely reflects money laundering when it is

1. from a customer who has never conducted a transaction in cash before.
2. transacted in segments smaller than the reporting thresholds at various times during the day.
3. followed by an immediate wire transfer to an offshore secrecy haven.
4. by a customer who operates a cash-based business.

- A. 1, 2, and 4 only
- B. 1, 3, and 4 only
- C. 2, 3, and 4 only
- **D. 1, 2, and 3 only**

Answer: D

Explanation:

A large cash deposit is a red flag for money laundering when it is inconsistent with the customer's profile, behavior, or business

activity. A customer who has never conducted a transaction in cash before may be trying to avoid detection or conceal the source of the funds. A customer who transacts in segments smaller than the reporting thresholds at various times during the day may be engaging in structuring or smurfing, which are techniques to evade currency transaction reporting requirements. A customer who follows a large cash deposit with an immediate wire transfer to an offshore secrecy haven may be attempting to layer or move the funds to a jurisdiction with weak anti-money laundering controls or high confidentiality. These scenarios indicate a high risk of money laundering and warrant further investigation and reporting.

A customer who operates a cash-based business may have a legitimate reason to make a large cash deposit, depending on the nature and scale of the business. However, this does not mean that the customer is exempt from scrutiny or monitoring, as cash-based businesses are also vulnerable to money laundering abuse. The bank should verify the source and purpose of the funds, and compare the deposit with the customer's expected activity and turnover.

CAMS Certification Package - 6th Edition, Chapter 4: Conducting and Supporting the Investigation Process, pp. 97-98.

Warning signs of money laundering | The Law Society, Section: Cash deposits and withdrawals.

NEW QUESTION # 150

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