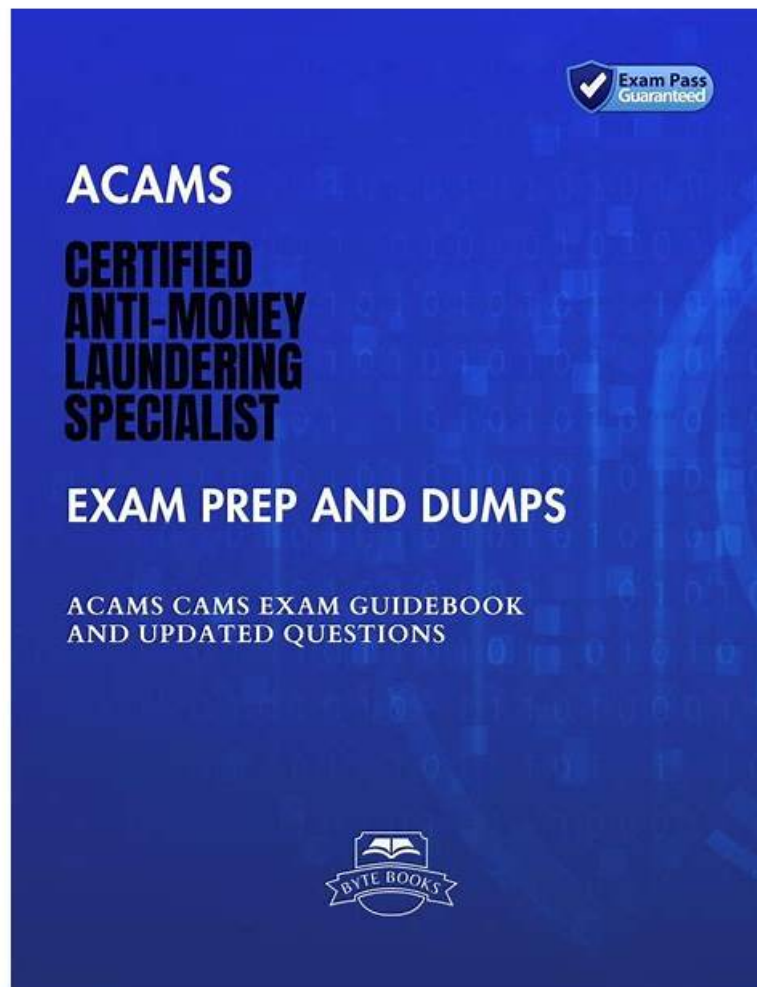


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q359-Q364):

NEW QUESTION # 359

Which of the following statements is true regarding the 2012 Financial Action Task Force (FATF) 40 Recommendations and/or 11 Immediate Outcomes?

- A. The 40 Recommendations have not been updated to reflect the impact of new technology.
- B. The 11 Immediate Outcomes are recommendations specific to high-risk jurisdictions requiring enhanced monitoring.
- C. Each jurisdiction can reach out to the FATF for private access to the interpretive notes to the 40 Recommendations.
- **D. The cornerstone of the 40 Recommendations is the adoption of a risk-based approach by each jurisdiction.**

Answer: D

Explanation:

The FATF 40 Recommendations provide a global AML/CFT framework, and the Immediate Outcomes assess effectiveness.

Option A (Correct): The risk-based approach (RBA) is the foundation of modern AML compliance and is mandated by FATF Recommendation 1.

Option B (Incorrect): Interpretive notes are public documents available to all jurisdictions, not private.

Option C (Incorrect): The 40 Recommendations are regularly updated, incorporating new technology (e.g., virtual assets in 2019).

Option D (Incorrect): The 11 Immediate Outcomes assess the effectiveness of AML systems globally, not just for high-risk countries.

NEW QUESTION # 360

An AML compliance officer receives notice of government update including the names of the latest terrorists sanctioned by the United Nations Security Council. Which would be the most appropriate step to take?

- A. Inform the customers that their funds will be frozen
- B. Notify the Board of Directors
- **C. Update the monitoring software containing sanctioned persons**
- D. Update training information to include the latest names

Answer: C

Explanation:

The most appropriate step for an AML compliance officer to take upon receiving notice of government update including the names of the latest terrorists sanctioned by the United Nations Security Council is to update the monitoring software containing sanctioned persons. This is because the AML compliance officer is responsible for ensuring that the financial institution does not engage in any transactions or business relationships with individuals or entities that are subject to sanctions, as this could expose the institution to legal, regulatory, and reputational risks. By updating the monitoring software, the AML compliance officer can ensure that the institution's screening and filtering systems are up to date and can flag any potential matches or hits with the sanctioned persons. This would also enable the AML compliance officer to take appropriate actions, such as blocking or freezing funds, reporting to the relevant authorities, and conducting further due diligence, if necessary.

References:

Anti-Money Laundering (AML) | FINRA.org, Overview.

AML Compliance Officer and Their Responsibilities - Tookitaki, Role and Responsibilities of an AML Compliance Officer.

What is an AML Compliance Officer? - Sanction Scanner, Communicate openly with the company's internal management team.

Guidance on Existing AML Program Rule Compliance ... - FinCEN.gov, Financial Institutions Toll-Free Hotline.

NEW QUESTION # 361

What do Financial Action Task Force (FATF)-style regional bodies do for their members to help combat money laundering and terrorist financing?

- A. They work with members on areas of concern outside of anti-money laundering and terrorist financing
- **B. They provide technical assistance to members in implementing FATF recommendations**
- C. They assist member countries in penalizing entities that violate FATF standards and recommendations
- D. They supervise member country financial institutions relating to anti-money laundering and terrorist financing

Answer: B

NEW QUESTION # 362

An internal audit team is reviewing the anti-financial crime (AFC) program of its firm.

Which of the following attributes of the third line of defense would be most critical to ensure unbiased and effective oversight?

- **A. Independent testing**
- B. Periodic training of the function
- C. Qualification of the team
- D. Consistency of approach

Answer: A

Explanation:

* D (Independent testing): The third line of defense (internal audit) must conduct truly independent testing and assessments of the AFC/AML program to provide objective, unbiased assurance.

* "The third line of defense (internal audit) provides independent assurance of the effectiveness of AML/CFT programs and controls by conducting unbiased reviews and testing." (CAMS 6th Edition, Three Lines of Defense Model; Basel Committee on Banking Supervision (BCBS) Guidance) References:

CAMS 6th Edition, Internal Controls and Audit

BCBS, The Internal Audit Function in Banks

NEW QUESTION # 363

Which is often an indirect consequence of non-compliance with AML laws?

- A. Drop in stock value
- B. Sanctioning
- **C. Punitive fines**
- D. Criminal proceedings

Answer: C

Explanation:

Non-compliance with anti-money laundering (AML) laws and regulations can lead to severe consequences for both financial institutions and individuals. One of the indirect consequences is the imposition of punitive fines.

These fines can vary based on the type of violation and the institution's willingness to address the issue.

Additionally, non-compliance may damage a company's reputation, impacting its standing in the market and potentially leading to financial losses beyond the fines themselves¹²³.

References:

Consequences of AML Non-Compliance

Understanding, Consequences & Changes in Anti-Money Laundering

Mastering Compliance: Effective AML Controls for Non-Bank Financial Institutions AML Compliance: The Risks of Poor Practice and What Not to Miss

NEW QUESTION # 364

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