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The CAMS certification program covers a broad range of topics related to AML, including regulations, risk assessment, customer due diligence, transaction monitoring, and investigations. The program is designed to provide professionals with a comprehensive understanding of the AML landscape and the tools and techniques used to prevent financial crimes. Certified Anti-Money Laundering Specialists (the 6th edition) certification program is available to individuals working in a variety of roles within the financial industry, including compliance officers, risk management professionals, law enforcement officials, and regulatory officials.

How to study the CAMS Exam

ExamPrepAway expert team recommend you to prepare some notes on these topics along with it don't forget to practice **Certified Anti-Money Laundering Specialist CAMS Dumps** which been written by our expert team, Both these will help you a lot to clear this exam with good marks.

- Determine methods to finance terrorism and to launder money used in banks, insurance companies, broker-dealers, investment advisors, capital markets, gaming, dealers of precious metal/high-value items, real estate, bureau de change, the business of money services, lawyers, notaries, accountants, and auditors.
- Provided a scenario, Determine the key aspects of delivering targeted training for different audiences and job functions, components of an AML training program, roles senior management, roles senior management, how customer onboarding should be implemented for the institution, area to increase the efficiency and accuracy of automated AML tools
- Determine the key aspects of the FATF, BASEL Committee Customer Due Diligence Principles, EU Directives on money and Wolfsberg Groups AML Principles as they relate to private/correspondent banking, USA PATRIOT Act and OFAC sanctions that have extraterritorial reach
- Provided a scenario, Determine when and how to implement necessary program changes, the process to access the money laundering and internal factors that should be escalated to management

The CAMS Certification Exam is an essential credential for professionals in the AML industry. With the increase in global regulations and the growing threat of financial crime, the CAMS certification is becoming more valuable and necessary for AML professionals to advance in their careers and make a positive impact in the financial industry.

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q368-Q373):

NEW QUESTION # 368

Which are primary purposes of Financial Action Task Force (FATF)-Style Regional Bodies? (Select Two.)

- A. Acting as a prudential regulatory body for financial institutions
- **B. Promoting effective implementation of FATF recommendations**
- C. Imposing special measures for non-cooperative jurisdictions
- **D. Providing expertise and input in FATF policy-making**
- E. Providing due diligence for foreign correspondent banks

Answer: B,D

Explanation:

The primary purposes of Financial Action Task Force (FATF)-Style Regional Bodies are to promote effective implementation of FATF recommendations and to provide expertise and input in FATF policy-making. (CAMS Manual, 6th Edition, Page 180)

NEW QUESTION # 369

A law enforcement agency submits several requests to a financial institution. Which request is legitimate and requires the bank to respond?

- A. Seize privileged documents upon written request.
- B. Keep an account open upon verbal request.
- C. Produce documents and testimony without a subpoena.
- **D. Freeze an account in terms of a court order.**

Answer: D

Explanation:

A court order is a legal document issued by a judge or a magistrate that authorizes or requires a person or an entity to perform or refrain from performing a certain action. A court order to freeze an account is a legitimate request that requires the bank to comply, as it is a binding and enforceable order that may be issued for various reasons, such as preventing the dissipation of assets, preserving evidence, or facilitating the recovery of funds. A bank that receives a court order to freeze an account should follow its policies and procedures to verify the authenticity and validity of the order, and to implement the freeze as instructed by the order. A bank should also file a SAR if it suspects or has reason to suspect that the account is involved in suspicious or illicit activity. The other options are not legitimate requests that require the bank to respond. A verbal request to keep an account open, a written request to seize privileged documents, or a request to produce documents and testimony without a subpoena are not legally binding or enforceable, and may violate the bank's obligations to protect the privacy and confidentiality of its customers. A bank may choose to cooperate with law enforcement in these situations, but it is not required to do so. A bank should also consider the potential risks and implications of maintaining an account or disclosing information that may be related to suspicious or illicit activity, and consult with its legal counsel as appropriate.

References:

Requests by Law Enforcement for Financial Institutions to Maintain Accounts Answers to Frequently Asked Questions Regarding Suspicious Activity Reporting and Other Anti-Money Laundering Considerations OCC Bulletin 2007-37: Requests by Law Enforcement for Financial Institutions to Maintain Accounts CAMS Certification Package - 6th Edition | ACAMS

NEW QUESTION # 370

When should the anti-money laundering risk assessment be updated?

- A. Every two years
- B. When instructed to by the Financial Action Task Force
- **C. After a merger or acquisition**
- D. When the board of directors changes

Answer: C

Explanation:

Explanation/Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/faqs/17.%20Wolfsberg-Risk-Assessment-FAQs-2015.pdf>(10)

NEW QUESTION # 371

Combating the Financing of Terrorism (CFT)]

What should a bank do if it suspects one of its employees may be involved in mortgage loan fraud?

- A. File a suspicious activity report on the employee's activities if management thinks it is suspicious.
- B. Automatically file a police report about the employee's potential misconduct.
- C. Initiate civil litigation against the employee to recover damages for losses incurred.
- **D. Conduct an investigation by gathering and analyzing information on the employee.**

Answer: D

Explanation:

According to the ACAMS Study Guide for the CAMS Certification Exam (6th edition), page 215, one of the best practices for banks to prevent and detect mortgage fraud is to conduct internal investigations when there are red flags or suspicions of fraud involving bank employees. The investigation should include reviewing the employee's loan files, interviewing the employee and other relevant parties, verifying the information and documents provided by the employee, and documenting the findings and actions taken. Filing a suspicious activity report (SAR) may be appropriate after the investigation is completed and the bank has reasonable grounds to suspect fraud. Filing a police report or initiating civil litigation may also be options depending on the outcome of the investigation and the bank's policies, but they are not the first steps to take when the bank suspects an employee of mortgage fraud.

References:

ACAMS Study Guide for the CAMS Certification Exam (6th edition), page 215 | Mortgage Fraud: Understanding and Avoiding It | Mortgage Fraud: What You Need To Know 3

NEW QUESTION # 372

Combating the Financing of Terrorism (CFT)]

An agent of a wealthy individual from a high-risk country (as per the EU's high-risk jurisdictions list) approaches a notary in an EU country to dispose of assets recently acquired at an auction through an offshore company. The agent holds power of attorney from a law firm in another EU country. The transfer price is significantly lower than the auction price, but the agent refuses to explain the discrepancy.

Which red flags should the notary consider? (Select Two.)

- **A. The agent acted on behalf of an individual residing in a high-risk jurisdiction.**
- B. The assets acquired through an auction were put in the name of an offshore company.
- C. The power of attorney was issued by a law firm in a different EU country from where the transaction took place.
- **D. The agent requested a disposal of assets at a lower price than recently acquired.**

Answer: A,D

Explanation:

The real estate sector is a known avenue for money laundering, and this scenario presents multiple red flags.

* Option A (Correct): High-risk jurisdictions are associated with corruption and financial crime, making transactions involving their citizens higher risk.

* Option D (Correct): Selling assets below market value is a common tactic to disguise illicit funds or transfer value illicitly.

* Option B (Incorrect): While cross-border legal representation may raise questions, it is not inherently suspicious.

* Option C (Incorrect): Offshore companies are common in tax planning, though they require further scrutiny.

Reference: FATF Report on Money Laundering through Real Estate (2022), EU AMLD Directives, Wolfsberg Principles on High-Risk Transactions.

NEW QUESTION # 373

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