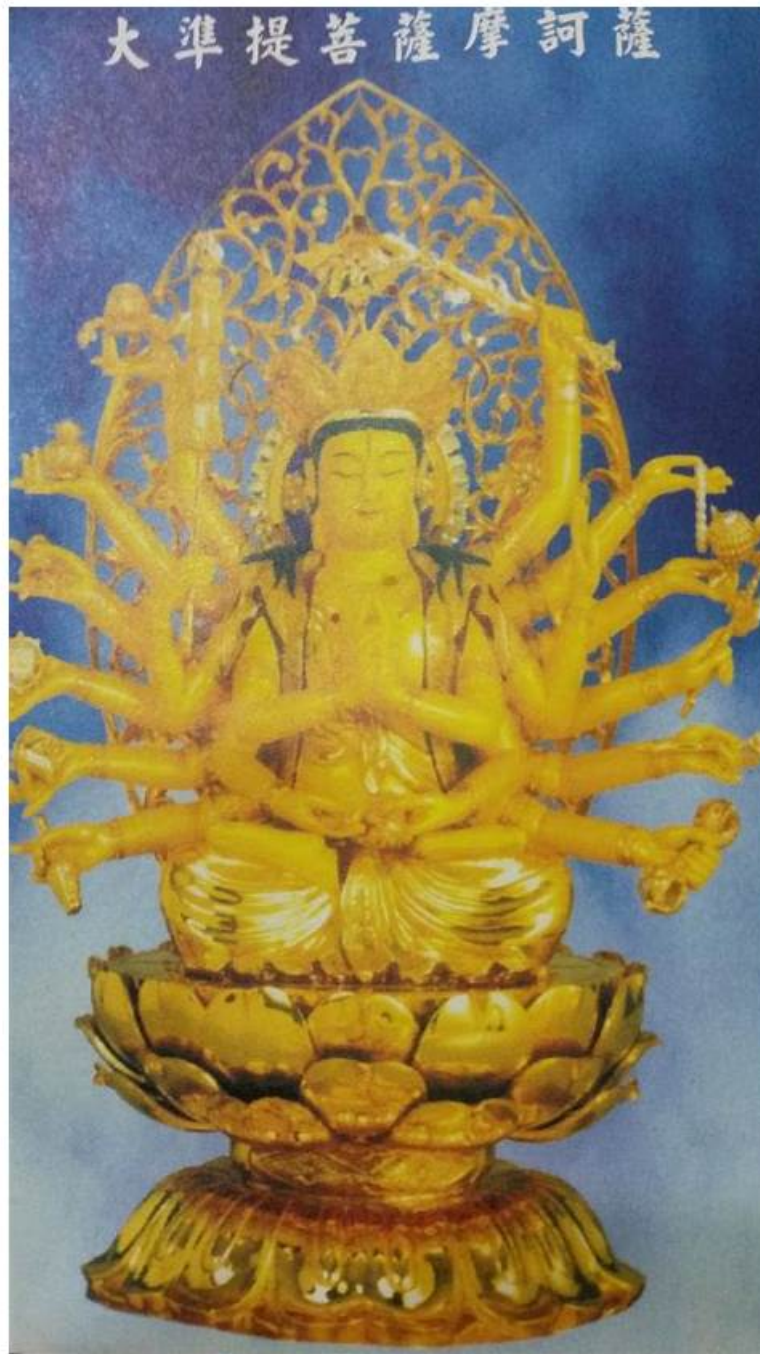


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ACAMS CAMS (Certified Anti-Money Laundering Specialists) exam is a certification exam that is designed to test the knowledge and skills of individuals involved in anti-money laundering (AML) compliance. CAMS exam covers a broad range of topics related to AML, including the legal and regulatory framework, risk assessment, customer due diligence, transaction monitoring, and

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### ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q710-Q715):

#### NEW QUESTION # 710

The compliance officer at a crowd funding website is in charge of monitoring new crowd funding projects. Recently, the number of crowd funding projects has significantly increased. Which red flag indicates the highest anti-money laundering risk?

- A. Those with the largest number of donors
- B. Projects with the highest monetary success threshold
- C. Projects that get funding within days of their start
- **D. Projects that start and close and are fully funded within a very short period**

**Answer: D**

Explanation:

According to the ACAMS study guide, one of the red flags for money laundering in crowdfunding platforms is "projects that are fully funded within a very short period of time, especially if the funding comes from a small number of donors or from a single donor" (p. 222). This could indicate that the project is a front for laundering illicit funds or financing terrorism. The other options are not necessarily indicative of money laundering risk, as they could be explained by legitimate factors such as the popularity, urgency, or ambition of the project.

Reference:

ACAMS. (2020). Study Guide for the Certification Examination for Anti-Money Laundering Specialists (6th ed.). Miami, FL: ACAMS.

ESMA. (2015) Questions and Answers: Investment-based crowdfunding and money laundering/terrorist financing 1. Paris, France: ESMA.

#### NEW QUESTION # 711

You are designing a solution that will use the Azure Content Moderator service to moderate user-generated content. You need to moderate custom predefined content without repeatedly scanning the collected content. Which API should you use?

- A. Workflow API
- B. Text Moderation API
- **C. Term List API**
- D. Image Moderation API

**Answer: C**

Explanation:

The default global list of terms in Azure Content Moderator is sufficient for most content moderation needs.

However, you might need to screen for terms that are specific to your organization. For example, you might want to tag competitor names for further review.

Use the List Management API to create custom lists of terms to use with the Text Moderation API. The Text - Screen operation scans your text for profanity, and also compares text against custom and shared blacklists.

Incorrect Answers:

B: Use the Text Moderation API in Azure Content Moderator to scan your text content. The operation scans your content for profanity, and compares the content against custom and shared blacklists.

References:

<https://docs.microsoft.com/en-us/azure/cognitive-services/content-moderator/try-terms-list-api>

### NEW QUESTION # 712

In addition to monitoring for suspicious activity, what are electronic monitoring systems also valuable for?

- A. Identifying how customers are using products
- **B. Meeting mandatory regulatory requirements for system implementation**
- C. Proving to the Board of Directors that the FIU is doing its job
- D. Highlighting the skills of the system analysts

**Answer: B**

### NEW QUESTION # 713

A profitable commercial customer who operates an import-export business has multiple accounts with the same institution at branches in different locations. The customer receives funds from a jurisdiction perceived as highly corrupt according to Transparency International ratings. The customer makes frequent transfers among the accounts and prefers to manage the accounts separately. What should the institution do to mitigate the risk associated with these accounts?

- **A. Develop a system to monitor all the activity**
- B. File a suspicious transaction report
- C. Conduct a trade-price manipulation analysis
- D. Diminish the importance of the subjective Transparency International rating

**Answer: A**

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) resources, the institution should develop a system to monitor all the activity of the customer's accounts to mitigate the risk associated with these accounts. This is because the customer's behavior and profile may indicate some red flags of money laundering, such as:

Operating an import-export business, which is a common sector for trade-based money laundering, where trade transactions are used to disguise the movement of illicit funds, either by over- or under-invoicing, misrepresenting the quantity or quality of goods, or falsifying documents<sup>1</sup>.

Receiving funds from a jurisdiction perceived as highly corrupt, which may increase the risk of the funds being derived from bribery, embezzlement, fraud, or other predicate offences<sup>2</sup>. Transparency International is a global civil society organization that publishes an annual Corruption Perceptions Index, which ranks countries by their perceived levels of public sector corruption based on expert assessments and surveys<sup>3</sup>.

Making frequent transfers among the accounts, which may indicate a layering technique, where funds are moved through multiple accounts, institutions, or jurisdictions to obscure the audit trail and the source and ownership of the funds<sup>4</sup>.

Preferring to manage the accounts separately, which may indicate a lack of transparency or an attempt to avoid detection or reporting by the institution.

By developing a system to monitor all the activity of the customer's accounts, the institution can:

Identify and verify the identity and beneficial ownership of the customer and the parties involved in the transactions.

Obtain and verify information on the nature and purpose of the business relationship and the source and destination of the funds.

Conduct a risk assessment of the customer and the transactions based on the customer's profile, behavior, and geographic locations.

Apply enhanced due diligence and ongoing monitoring measures for higher-risk customers and transactions, such as obtaining additional information, documentation, or approval, or conducting more frequent or in-depth reviews.

Detect and report any suspicious or unusual transactions or activities to the relevant authorities.

The other three options are incorrect because:

File a suspicious transaction report is not the best answer, as it is a reactive measure that should be taken after the institution has identified or suspected money laundering or terrorist financing activity, not before. The institution should first conduct due diligence and monitoring of the customer and the transactions, and then file a report if there are reasonable grounds to believe that the activity is suspicious or unusual.

Diminish the importance of the subjective Transparency International rating is not the best answer, as it is a complacent and irresponsible attitude that may expose the institution to legal, regulatory, reputational, or operational risks. The Transparency International rating is not subjective, but based on credible sources and methodologies, and it is widely used as a reference by governments, businesses, civil society, and the public to assess the level of corruption in different countries<sup>3</sup>. The institution should

not ignore or downplay the rating, but rather use it as one of the factors to evaluate the risk of the customer and the transactions. Conduct a trade-price manipulation analysis is not the best answer, as it is a specific and technical measure that may not be sufficient or appropriate to mitigate the risk associated with these accounts. A trade-price manipulation analysis is a method of detecting trade-based money laundering by comparing the prices of goods or services in a transaction with the market prices or other benchmarks, and identifying any significant discrepancies or anomalies. However, this measure may not be feasible or effective if the institution does not have access to reliable and comparable data, or if the goods or services are not standardized or homogeneous. Moreover, this measure may not address other aspects of the risk, such as the identity, ownership, or behavior of the customer and the parties involved in the transactions.

References:

1: ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 108 2: ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 107 3: Transparency International, Corruption Perceptions Index, 3 4: ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 106 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 103 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 103 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 104 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 105 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 105 : ACAMS, CAMS Study Guide, 6th Edition, Chapter 5, p. 109

### NEW QUESTION # 714

Private investment companies are potentially vulnerable to money laundering because:

- A. they transact shares that are not traded on a stock exchange.
- B. they exist in offshore jurisdictions with tight secrecy laws to protect the privacy of their owner(s).
- C. they are shell companies formed to maintain a client's confidentiality.
- D. It can be difficult to identify the people who are the ultimate beneficial owners.

**Answer: D**

Explanation:

Explanation

Private investment companies (PICs) are potentially vulnerable to money laundering due to the difficulty in identifying the ultimate beneficial owners. PICs are often used to hold and manage private wealth, making them attractive targets for money launderers. Since these entities are privately held and not publicly traded, it can be challenging to identify the individuals who ultimately control or benefit from them. This makes it easier for money launderers to use them to disguise the origins of illicit funds.

### NEW QUESTION # 715

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