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ACAMS Test

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1. Three phases of ML: Placement

Layering

Integration

2. What is placement: First ML phase

The physical disposal of cash or other assets derived from criminal activity.

3. What is layering: Second ML phase

The separation of illicit proceeds from their source by layers of financial transactions intended to conceal the origin of the proceeds

4. What is integration: Third (final) ML phase

Supplying apparent legitimacy to illicit wealth through re-entry of the funds into the economy in what appears to be normal business or personal transactions.

5. What are the two main reasons why correspondent banking is vulnerable to ML?:

1. By its nature, it creates situation where FinInst carries out fin transactions o/b/o customer of another inst. Indirect rel means that corr bank provides services for indivs/entities for which is has not done DD or obtained any first hand knowledge

2. Amount of money going through corr accounts poses threat to FIs, as they process many transactions for customer accounts. Makes it more difficult to identify suspicious transactions (FI generally doesn't have knowledge on actual parties conducting trans such that it would know if the trans was unusual).

6. What are four types of risk associated with ML faced by an FI?:

Reputational risk

Operational risk

Legal risk

Concentration risk

7. What are the reputational risks an FI faces b/c of ML?: The potential that adverse publicity re an org's business practices and associations, whether accurate or not, will cause a loss of public confidence in the org's integrity

8. What are the operational risks an FI faces because of ML: The potential for loss resulting from inadequate internal processes, personnel or systems or from external events

9. What are legal risks an FI faces bc of ML: Potential for lawsuits, adverse judgments, unenforceable Ks, fines and penalties generating losses, increased expenses for an org, or the closure of the org

10. What is concentration risk an FI faces bc of ML: The potential for loss resulting from too much credit or loan exposure to one borrower or group of borrowers

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ACAMS Certified Cryptoasset Anti-Financial Crime Specialist Examination Sample Questions (Q85-Q90):

NEW QUESTION # 85

Which of the following would you review as part of standard due diligence? (Select Two.)

- A. Blockchain exposure
- B. Dark web forums
- C. Negative news
- D. Beneficial ownership

Answer: C,D

Explanation:

Standard due diligence typically involves reviewing negative news and verifying beneficial ownership to understand the customer's background and potential risk factors.

Dark web forums (B) and blockchain exposure (D) are more advanced or enhanced due diligence techniques, used when higher risk is identified.

NEW QUESTION # 86

Which is a type of restricted blockchain?

- A. Private
- B. Public
- C. Hybrid
- D. Consortium

Answer: D

Explanation:

A restricted blockchain is one where participation-either in transaction validation, data access, or both-is limited to selected entities rather than being open to the public.

Consortium blockchain (D) is a common type of restricted blockchain in which multiple pre-approved organizations collectively manage the network. It offers partial decentralization but with controlled membership, making it suitable for regulated environments such as financial services, supply chain tracking, and interbank settlements.

Other options explained:

Hybrid (A): Combines elements of public and private chains, but not necessarily "restricted" in the strict governance sense.

Public (B): Open to anyone to join, read, and write data; not restricted.

Private (C): While private blockchains are also restricted, in AML/CFT guidance, "restricted blockchain" generally refers to consortium arrangements involving multiple vetted participants, rather than a single organization's closed chain.

Regulatory and technical literature in DIFC/ADGM contexts note that consortium blockchains allow for compliance controls, participant vetting, and transaction monitoring-making them particularly suitable for financial ecosystems where controlled access is essential.

NEW QUESTION # 87

What is the intention of the Financial Action Task Force's (FATF's) Travel Rule?

- A. To slow down cryptoasset transactions to allow law enforcement to intervene
- B. To mitigate money laundering and terrorist financing (ML/TF) risk by increasing the ability to follow funds via different financial institutions
- C. To enhance customer due diligence (CDD) procedures to ensure high quality data

Answer: B

Explanation:

The FATF Travel Rule requires Virtual Asset Service Providers to share originator and beneficiary information for virtual asset transfers exceeding a certain threshold. Its purpose is to mitigate ML/TF risks by increasing transparency and enabling authorities to trace the movement of funds across institutions and jurisdictions.

It does not aim to slow transactions (B) or directly enhance CDD (A), although it supports the overall AML framework including

CDD.

This rule is a cornerstone of FATF's efforts to regulate virtual asset transfers effectively and is adopted by DFSA and other regulators.

NEW QUESTION # 88

Which token type should be considered as carrying the highest risk when assessing the AML risks related to the customer's source of funds?

- A. Stablecoin
- B. Platform
- C. Security
- **D. Privacy**

Answer: D

Explanation:

Privacy tokens are specifically designed to obfuscate transaction details such as sender, recipient, and amounts, making them inherently high risk for money laundering and terrorist financing. Their anonymity-enhanced features pose significant challenges to AML efforts.

Stablecoins (B), platform tokens (C), and security tokens (D) have varying risk profiles but generally provide more transparency or are subject to regulatory frameworks, reducing inherent AML risk compared to privacy tokens.

FATF and DFSA AML frameworks highlight privacy tokens as a priority for enhanced due diligence and risk mitigation due to their abuse potential.

NEW QUESTION # 89

Which blockchain analysis red flag is linked to terrorism financing?

- **A. Microtransactions to donation addresses**
- B. Proof-of-Stake staking
- C. Large OTC trades
- D. Smart contract creation

Answer: A

Explanation:

Small-value repeated payments to known extremist donation wallets are a terrorism financing indicator noted in FATF typology reports.

NEW QUESTION # 90

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