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What is money laundering? Ans- taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.

Give an example of the SECOND stage of money laundering. Ans- Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.

Give an example of the THIRD stage of money laundering. Ans- Integration - Purchasing luxury assets; and investing in business enterprises.

Give an example of the FIRST stage of money laundering. Ans- Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash into multiple accounts.

What does the (Sally Yates - Then-Deputy Attorney General of the Department of Justice) Yates memo say? Ans- It reminds prosecutors that criminal and civil corporate misconduct investigations should also focus on the individuals who perpetrated the wrongdoing.

What are some indicators of money laundering using electronic funds transfers? Ans- Funds transfers to or from a financial secrecy haven; large, incoming fund transfers from a foreign client with little or no explanation or apparent reason; and fund transfers that have no apparent link to legitimate business.

What is REMOTE DEPOSIT CAPTURE and what risk is associated with it? Ans- A product offered by banks that allows customers to SCAN A CHECK AND TRANSMIT an electronic image to the bank FOR DEPOSIT. Associated risks include ENABLING a money launderer to deposit checks without visiting the bank thus avoiding detection.

What are some of the money laundering RISKS pertaining to the use of Payable Through Accounts (PTAs)? Ans- Where foreign institutions licensed in offshore centers, each bank having its own supervision; where the respondent bank (the foreign bank) fails to conduct adequate customer due diligence; and where the sub-account holders have currency deposit and withdrawal privileges.

What is a money laundering RISK pertaining to the use of CONCENTRATION ACCOUNTS? Ans- The fact that CUSTOMER IDENTIFYING INFORMATION MAY NOT BE INCLUDED, making the audit trail difficult or impossible to follow.

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## **ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q841-Q846):**

### **NEW QUESTION # 841**

A law enforcement agency is reviewing a suspicious transaction report (STR) filed by a financial institution for suspicious activity on a client's account. Subsequently, the agency requests further information.

Which supporting documentation might the law enforcement agency request from the institution to facilitate its investigation?

- A. A copy of the institution's STR policy and procedures
- B. Previously filed STRs on the same customer
- **C. Account opening documents and account statements**
- D. Copies of promotional materials sent to the customer

**Answer: C**

Explanation:

A law enforcement agency may request account opening documents and account statements from the institution to facilitate its investigation of a suspicious transaction report (STR). These documents can provide valuable information about the identity, background, source of funds, and transaction patterns of the customer, as well as any red flags or anomalies that may indicate money laundering or other criminal activities. Account opening documents may include identification documents, verification documents, customer due diligence forms, risk assessment forms, etc. Account statements may include transaction details, balances, fees, charges, etc.

References:

ACAMS, CAMS Examination Study Guide, 6th Edition, Chapter 4, pp. 115-116 FATF Guidance: The Role of Hawala and Other Similar Service Providers in Money Laundering and Terrorist Financing, October 2013, p. 20 Basel Committee on Banking Supervision, Sound management of risks related to money laundering and financing of terrorism, June 2012, p. 11

### **NEW QUESTION # 842**

How do payable through accounts (PTAs) differ from normal foreign correspondent accounts?

- **A. The customers do not have to worry about sanctions list screening such as OFAC**
- B. The customers have the ability to directly control funds at the correspondent bank
- C. The customers can hide their identity through the use of cover payments in U.S. dollars
- D. The customers can contact the correspondent bank directly to send wire transfers

**Answer: A**

### **NEW QUESTION # 843**

According to the Financial Action Task Force methodology, which situations would require a financial institution (FI) to consider filing a suspicious activity report?

- A. A FI is unable to verify the relevant customer due diligence documents.
- B. A transaction involves funds exchanged from crypto to fiat currencies.
- C. A FI identifies the payer is a dealer in precious metals or stones.
- **D. A beneficiary of a transaction is a politically exposed person.**

**Answer: D**

Explanation:

According to the Financial Action Task Force (FATF) methodology, financial institutions (FIs) are required to consider filing a suspicious activity report (SAR) in situations where they suspect or have reasonable grounds to suspect that funds are the proceeds of criminal activity or related to terrorist financing. One such situation is when a beneficiary of a transaction is a politically exposed person (PEP). PEPs are individuals who hold prominent public positions or have close associations with such individuals. Their involvement in transactions can raise red flags due to the potential risk of corruption, money laundering, or other illicit activities<sup>1</sup>.

Reference:

## 1. Recommendation 20: Reporting of suspicious transactions

### NEW QUESTION # 844

The AML investigator is reviewing the transaction monitoring alerts and the customer's historical profile for the past two years. A review of the negative news search from a blog indicates that the customer was previously part of a terrorist group. Which activities warrant further escalation? (Select Two.)

- A. The customer has bought and sold several real estate properties over the last year.
- B. The credit transactions in the account relate mostly to salary and rental income from property.
- C. The account received a large cash deposit followed by systematic automated teller machine (ATM) withdrawals until the balance was nominal.
- D. The customer remitted monies in several transactions to the account of a recognized charity non-profit organization.
- E. The customer conducts multiple cash transactions on a regular basis which do not match the customer's occupation.

**Answer: C,E**

Explanation:

1. D. The account received a large cash deposit followed by systematic automated teller machine (ATM) withdrawals until the balance was nominal.

This pattern of behavior, known as "structuring" or "smurfing," is often associated with money laundering.

The large cash deposit followed by smaller withdrawals in a systematic manner raises red flags and requires further investigation.

2. E. The customer conducts multiple cash transactions on a regular basis which do not match the customer's occupation.

Conducting frequent cash transactions that do not align with the customer's stated occupation or income source is suspicious. It suggests potential attempts to hide the true origin of funds or evade reporting requirements<sup>1</sup>.

D; Large Cash Deposit Followed by ATM Withdrawals:

The large cash deposit followed by systematic ATM withdrawals is indicative of structuring, a common money laundering technique. Structuring involves breaking down large sums of money into smaller transactions to avoid detection. In this case, the customer's behavior warrants further scrutiny to determine the purpose behind these transactions.

E: Inconsistent Cash Transactions:

When a customer conducts multiple cash transactions that do not align with their stated occupation or income source, it raises suspicions. Such behavior may indicate an attempt to obscure the true origin of funds or evade reporting requirements. Investigating the reasons behind these inconsistent cash transactions is essential to assess potential money laundering risks<sup>1</sup>.

References: 1: Anti-Money Laundering Specialist (6th edition), ACAMS, Chapter 3: "Money Laundering and Terrorist Financing Methods," Section 3.1.2: "Structuring," and Section 3.1.3: "Inconsistent Cash Transactions."

### NEW QUESTION # 845

Which factor should a financial institution (FI) consider prior to sharing customer records within the same jurisdiction?

- A. The potential different time zones within the same jurisdiction
- B. The availability of the institution's information sharing practices
- C. The locally applicable restrictions regarding the disclosure of client information
- D. The degree to which the collected client data is complete

**Answer: C**

Explanation:

Before sharing customer records within the same jurisdiction, an FI should consider the legal and regulatory framework that governs the protection of personal data and the disclosure of client information. Different jurisdictions may have different laws and rules regarding the privacy and confidentiality of customer data, the consent and notification requirements for data sharing, the purposes and scope of data sharing, and the safeguards and accountability measures for data protection. An FI should ensure that it complies with the applicable restrictions and obligations when sharing customer records within the same jurisdiction, and that it does not violate the rights and expectations of its customers.

References:

CAMS Study Guide - 6th Edition, Chapter 3, Section 3.4, page 83

CAMS Dumps Certified Anti-Money Laundering Specialist (the 6th edition), Question 352, page 8 CAMS Dumps Certified Anti-Money Laundering Specialist (the 6th edition), Question 352, page 8

## NEW QUESTION # 846

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