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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q253-Q258):

NEW QUESTION # 253

According to the Financial Action Task Force, financial institutions should exit the relationship with a client in which case?

- A. There is a change in ownership structure.
- B. The country of incorporation has been elevated to high-risk.
- C. The client is a politically exposed person.
- D. The client refuses to update information.

Answer: D

Explanation:

According to the Financial Action Task Force (FATF), financial institutions should apply a risk-based approach to customer due diligence (CDD), which includes obtaining and updating information on the identity, beneficial ownership, and business activities of their clients. If a client refuses to provide or update such information, or provides false or misleading information, the financial institution should consider this as a red flag for potential money laundering or terrorist financing, and should exit the relationship with the client, unless the circumstances warrant otherwise. Exiting the relationship with a client who refuses to update information is also consistent with the FATF's Recommendation 10, which requires financial institutions to terminate the business relationship if they are unable to perform CDD measures.

References:

1: This document contains the FATF's 40 Recommendations, which are the international standards for combating money laundering and terrorist financing. Recommendation 10 covers the CDD requirements for financial institutions, and paragraph 22 states that "If the financial institution is unable to comply with paragraphs 10 to 12, 15 and 17, it should not open the account, commence business relations or perform the transaction; or should terminate the business relationship; and should consider making a suspicious transactions report in relation to the customer."

2: This document provides guidance on the implementation of the FATF's Recommendations on transparency and beneficial ownership, which are relevant for CDD purposes. It explains the definition of beneficial owner, the risks associated with legal persons and arrangements, and the effective mechanisms to combat the misuse of such entities. It also provides examples of situations where financial institutions should exit the relationship with a client, such as when the client refuses to provide or update information on beneficial ownership or control, or when the client is a shell company or a trust with no legitimate economic purpose.

NEW QUESTION # 254

Federal law requires all U.S. financial institutions to secure and maintain all records and supporting documentation used in suspicious activity reporting for how many years?

- A. 10 years
- B. 5 years
- C. 2 years
- D. No requirement

Answer: B

NEW QUESTION # 255

Which of the following are important AML controls for a compliance manager of a regulated asset management company in the European Union to implement? (Select Two.)

- A. Producing financial stability reports on interesting customers
- B. Understanding the source and origin of assets
- C. Performing negative news checks of prospective customers
- D. Rejecting any politically exposed persons (PEPs) as customers
- E. Inviting prospective customers for an onboarding interview

Answer: B,C

Explanation:

* Understanding the source and origin of assets (C): According to the CAMS 6th Edition (Chapter: Customer Due Diligence and Enhanced Due Diligence) and the EU 4th & 5th AML Directives, regulated entities are required to take adequate measures to understand the source of funds and the origin of assets of their customers, especially when there are higher risk factors such as large transactions or PEPs. "Firms must identify the source and origin of assets to ensure they are not the proceeds of crime or corruption, particularly for higher-risk customers." (CAMS 6th Edition, CDD/EDD Requirements; EU

Directive 2015/849, Article 20)

* Performing negative news checks of prospective customers (D): Adverse media screening is an essential part of the onboarding process for identifying potential risks related to money laundering, terrorist financing, or reputational harm. "Negative news or adverse media checks form a vital component of the due diligence process, helping organizations detect links to criminal or suspicious activities." (CAMS)

6th Edition, CDD/EDD Requirements)

Incorrect Options:

- * A: Onboarding interviews may be part of EDD, but are not a standard or required AML control.
- * B: PEPs are not to be automatically rejected; instead, enhanced due diligence should be applied.
- * E: Producing financial stability reports is not an AML control, but may be relevant for credit or investment assessment.

References:

CAMS Study Guide 6th Edition, Customer Due Diligence

EU 4th AML Directive (Directive 2015/849/EU)

EU 5th AML Directive (Directive 2018/843/EU)

NEW QUESTION # 256

The anti-money laundering compliance officer for a small money transmitter has several agent locations in the same geographic area in the United States. The customers are immigrants from Country A and the majority of the funds are remitted to Country A.

In a meeting with one of the agents, it is recently discovered that two new customers have been coming in three times a week and sending funds to the same recipient in Country B. Each cash transaction always totals exactly \$8,000.

What should alert the agent to possible money laundering activity by the two customers?

- A. It is unusual for customers to remit to Country B
- B. They have been coming in three times a week
- **C. Each of their transactions is just below the cash reporting threshold**
- D. They remit funds to the same person

Answer: C

Explanation:

This involves breaking down large amounts of cash into smaller transactions that are below the reporting threshold of \$10,000 in the United States, in order to avoid detection and reporting by the financial institution.

Structuring is a red flag for money laundering and should be reported to the authorities as a suspicious activity. The other options are not necessarily indicative of money laundering, as they could have legitimate explanations. For example, the customers may have a family or business connection to the same recipient in Country B, or they may have a regular need to send money three times a week.

ACAMS CAMS Certification Video Training Course, Chapter 2: Money Laundering Risks and Methods, Section 2.2: Common Money Laundering Techniques Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition), Question 91 CAMS Certification Package - 6th Edition, Study Guide, Chapter 2: Money Laundering Risks and Methods, Page 38

NEW QUESTION # 257

You have a solution that runs on a five-node Azure Kubernetes Service (AKS) cluster. The cluster uses an N- series virtual machine.

An Azure Batch AI process runs once a day and rarely on demand.

You need to recommend a solution to maintain the cluster configuration when the cluster is not in use. The solution must not incur any compute costs.

What should you include in the recommendation?

- **A. Downscale the cluster to one node**
- B. Delete the cluster
- C. Downscale the cluster to zero nodes

Answer: A

Explanation:

An AKS cluster has one or more nodes.

References:

<https://docs.microsoft.com/en-us/azure/aks/concepts-clusters-workloads>

NEW QUESTION # 258

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