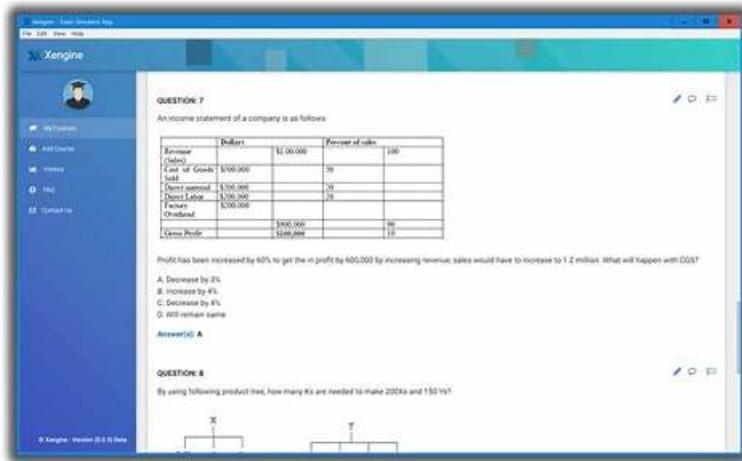


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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q235-Q240):

NEW QUESTION # 235

Which of the following conditions contribute to a politically exposed person (PEP) posing greater risk than a typical high-risk bank customer? (Select Two.)

- A. PEPs may exploit embassy activities to conceal bribery and corruption transactions.
- B. PEPs are granted unlimited credit and financial immunity under international banking regulations.
- C. The family members and close associates of PEPs may be involved in illicit activities.
- D. PEPs can have illegitimate fund sources but are legally protected from having their accounts closed for activities outside a bank's risk appetite.

Answer: A,C

Explanation:

PEPs are recognized by CAMS 6th Edition and FATF as posing elevated risk due to:

- * A. The family members and close associates of PEPs may be involved in illicit activities."The risks extend beyond the PEP to family members and close associates, who may be used to conceal the movement of illicit funds."(CAMS 6th Edition, PEP Risk Factors; FATF Guidance)
- * C. PEPs may exploit embassy activities to conceal bribery and corruption transactions."PEPs may use their position or diplomatic privileges, such as embassy operations, to disguise or facilitate the movement of illicit funds."(CAMS 6th Edition, Corruption and PEP Risks) Incorrect Options:
- * B: There is no such legal provision granting PEPs financial immunity or unlimited credit.
- * D: Banks may (and often must) exit PEP relationships not in line with their risk appetite.

References:

CAMS 6th Edition, PEPs and Enhanced Due Diligence

FATF Guidance: PEPs (2013)

NEW QUESTION # 236

A law enforcement action alleged that on several trading days over the course of two months, defendants engaged in a series of copper gold, crude oil, and natural gas futures transactions on an electronic trading platform. One defendant repeatedly bought future contracts at low prices from the other, and then immediately sold them back at higher prices. As a result, one defendant effectively pocketed the same amount as the other lost even though there were no changes in the open positions held by either defendant.

What is a name for this typology?

- A. Bid-ask spread
- B. Short position
- C. Reverse flip
- D. Wash trading

Answer: D

NEW QUESTION # 237

Which principle about safeguarding privacy and data should an auditor adhere to when performing an AML investigation?

- A. Countries should clarify where AML and Data Protection Privacy laws are not balanced.
- B. Terrorist financing is more relevant in the context of data protection and supersedes laws.
- C. AML and Data Protection Privacy laws should not be mutually exclusive.
- D. During evidence gathering, privacy laws are less important than local AML laws.

Answer: C

NEW QUESTION # 238

When under a regulator's consent order or similar action, who at an organization is ultimately accountable for the remediation of any violations of applicable AML/CFT laws and regulations?

- A. Designated AML compliance officer
- B. Chief executive officer
- C. Chief operating officer
- D. Board of directors

Answer: D

NEW QUESTION # 239

Which ML/TF risks are associated with cryptoassets? (Select Three.)

- A. Devaluation
- B. Potential for anonymity
- C. Use to layer illicit funds
- D. Global reach

- E. High transaction fees
- F. Smart contract vulnerabilities

Answer: B,C,D

Explanation:

Cryptoassets, such as cryptocurrencies, pose specific ML/TF risks due to their technological characteristics and usage patterns:

* Potential for anonymity (C): Cryptoassets allow users to make transactions without revealing their true identities, which hinders law enforcement from tracking illicit activity. The CAMS 6th Edition states:

"Cryptoassets can be transferred or exchanged between users without the need for identification, presenting a significant risk due to the potential for anonymity."(CAMS 6th Edition, Chapter: Risks and Methods of Money Laundering and Terrorist Financing, Virtual Assets section)

* Global reach (D): Cryptoassets operate on a global scale, enabling rapid cross-border transfers without the limitations of traditional financial systems. This increases the complexity of monitoring and controlling illicit transactions."The global nature of virtual assets makes it easy for criminals to move value across borders quickly, evading jurisdictional controls."(CAMS 6th Edition; FATF Guidance on Virtual Assets 2019)

* Use to layer illicit funds (F): The ability to move cryptoassets between numerous wallets and exchanges allows criminals to obscure the source of funds through layering, a key stage of money laundering.

"Layering can be achieved by rapidly moving cryptoassets between wallets, exchanges, and across different jurisdictions, making tracing more difficult."(CAMS 6th Edition, Chapter: Risks and Methods of Money Laundering and Terrorist Financing) References: ACAMS Study Guide 6th Edition, Chapter: Risks and Methods of Money Laundering and Terrorist Financing, Virtual Assets/Virtual Currencies FATF Guidance for a Risk-Based Approach to Virtual Assets (2019) EU 5th AML Directive (2018/843)

NEW QUESTION # 240

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