

2026 Reliable CAMS Exam Papers 100% Pass | Efficient CAMS: Certified Anti-Money Laundering Specialists (the 6th edition) 100% Pass

CAMS Exam All Possible Questions and Answers 2023-2024 with complete solution

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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The benefit in Obtaining the CAMS Exam Certification

- Proving their AML experience to examiners and regulators
- Increasing their skilled worth through a higher understanding of financial crime detection and hindrance techniques
- Meeting mandated AML training needs through preparation and study
- ACAMS conducted a survey recently and the findings were pretty interesting on average, professionals who had their ACAMS made \$25,000 more than their colleagues who did not have the CAMS Certification!
- Protecting their company from money laundering threats and minimize money crime risks

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q403-Q408):

NEW QUESTION # 403

When a bank performs a risk assessment, what areas should an institution focus on?

- A. The type and location of the institution's clients
- B. The nature and breadth of the services and products the institution provides
- C. The amount of the money the institution earns prior to taxes
- D. The geographic locations where the institution does business

Answer: A,B,D

Explanation:

A bank's risk assessment is a process of identifying, measuring, and mitigating the potential risks that the bank faces in its operations, products, services, and customers. According to the ACAMS Study Guide, a bank should focus on the following areas when performing a risk assessment¹:

The type and location of the institution's clients. This involves analyzing the customer base, the types of accounts and transactions, the source and destination of funds, the level of due diligence and verification, and the risk profile of the customers. For example, a bank should consider whether its customers are individuals or entities, domestic or foreign, politically exposed persons, high-net-worth individuals, non-profit organizations, or cash-intensive businesses. The location of the customers may also indicate the level of exposure to money laundering, terrorist financing, sanctions, or tax evasion risks.

The nature and breadth of the services and products the institution provides. This involves evaluating the range and complexity of the products and services offered by the bank, the delivery channels, the payment methods, and the innovation and technology involved. For example, a bank should consider whether it offers wire transfers, correspondent banking, trade finance, private banking, trust and fiduciary services, prepaid cards, mobile banking, or cryptocurrency services. The nature and breadth of the services and products may also affect the level of transparency, traceability, and compliance of the transactions.

The geographic locations where the institution does business. This involves assessing the jurisdictions where the bank operates, where its customers reside, where its counterparties are located, and where the funds flow.

For example, a bank should consider whether it has branches, subsidiaries, or affiliates in high-risk countries, whether it serves customers from high-risk countries, whether it engages in cross-border transactions, and whether it complies with the local laws and regulations of the countries where it does business. The geographic locations where the institution does business may also influence the level of exposure to political, legal, regulatory, or reputational risks.

1: ACAMS Study Guide, Chapter 2: Risk Assessments, 1

NEW QUESTION # 404

Which are social/economic consequences of money laundering? (Choose two.)

- A. Increase in tax revenue
- B. Increase in corruption and organized crime
- C. Weakening financial institutions
- D. Civil war
- E. Weakening of the country's infrastructure

Answer: B,C

Explanation:

Money laundering has severe social and economic impacts, including increased crime rates, corruption and erosion of public trust.

Money laundering fuels criminal activities by providing the necessary financial resources for criminals to continue their operations. As illicit funds circulate within the financial system, they enable the growth of criminal organizations and contribute to an increase in crime

rates, including organized crime¹. Money laundering also facilitates corruption and undermines public trust in financial institutions and the wider economy. This erosion of public trust is exacerbated by trade-based money laundering, which involves the manipulation of international trade transactions to disguise the origins of illicit funds². Money laundering also weakens financial institutions by exposing them to reputational, operational, legal and regulatory risks. Money launderers exploit the vulnerabilities of financial systems and compromise their integrity and stability. Money laundering can also distort the allocation of resources, create inflationary pressures, and undermine the effectiveness of monetary policy³.

Reference:

1: Consequences Of Money Laundering Are: Understanding The Social, Economic, and Penalties Impacts¹

2: Consequences of Money Laundering and Financial Crime²

3: Money laundering, its impact and consequences³

NEW QUESTION # 405

A foreign bank operating under an offshore license wants to open a correspondent account with a United States (U.S.) bank. The foreign bank plans to provide payable through account services to some of its customers.

What must the foreign bank provide to the U.S. bank under the USA PATRIOT Act?

- A. The person in the United States who can receive service of legal process for the correspondent bank
- B. A list of anti-money laundering training records for the financial institution employees monitoring payable through account transactions
- C. A list of account holders at the financial institution who will use the payable through account
- **D. A list of politically exposed persons who are owners of the correspondent bank**

Answer: D

NEW QUESTION # 406

Which two statements in the Wolfsberg Group's "Suppression of the Financing of Terrorism" define the role financial institutions should play in the fight against terrorism? (Choose two.)

- A. Financial institutions should have financial intelligence units dedicated to the investigation of activity that would lead to the detection of terrorist financing as a means to decrease global terrorism.
- **B. Financial institutions need to assist competent authorities in fighting terrorist financing through prevention, detection and information sharing.**
- C. Financial institutions need to continuously analyze the types of activity related to terrorist financing and develop models that in the long term will drive down terrorism.
- **D. Financial institutions should apply extra due diligence whenever they see suspicious or irregular activities, especially when customers are engaged in sectors or activities that have been identified by competent authorities as being used for the financing of terrorism.**

Answer: B,D

Explanation:

The correct answer is A and D, as these two statements are directly quoted from the Wolfsberg Group's "Suppression of the Financing of Terrorism" document¹. Statement A describes the general role of financial institutions in the fight against terrorism, while statement D describes the specific due diligence measures that financial institutions should apply to customers engaged in high-risk sectors or activities. Statement B and C are not part of the Wolfsberg Group's document, and they are not accurate descriptions of the role of financial institutions in the fight against terrorism. Statement B is too vague and unrealistic, as financial institutions cannot guarantee to drive down terrorism by analyzing activity types. Statement C is too narrow and prescriptive, as financial institutions may not have the resources or the mandate to create dedicated financial intelligence units for terrorist financing.

1: The Suppression of the Financing of Terrorism - Wolfsberg Statement, page 213-214.

Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/The-Wolfsberg-Group.pdf>

NEW QUESTION # 407

Findings from a regulatory examination report states that the job descriptions of personnel outside of the compliance department do not include references to anti-money laundering responsibilities.

Which action should the firm take?

- A. Send an email to all staff stating that personnel must observe the anti-money laundering policy
- B. Respond that only compliance personnel have anti-money laundering responsibilities
- C. Reply that a description of anti-money laundering responsibilities is included in the annual training
- D. Update all job descriptions to include anti-money laundering responsibilities

Answer: D

Explanation:

According to the ACAMS Study Guide, one of the essential elements of an effective anti-money laundering (AML) program is to assign clear roles and responsibilities to all staff members, regardless of their position or department¹. This ensures that everyone is aware of their obligations and expectations in relation to AML compliance, and that they receive appropriate training and guidance. Therefore, the firm should update all job descriptions to include references to AML responsibilities, such as identifying and reporting suspicious activity, conducting customer due diligence, and adhering to AML policies and procedures.

The other options are not sufficient or correct, because:

B . Responding that only compliance personnel have AML responsibilities is incorrect, because AML compliance is not only the responsibility of the compliance department, but of the entire organization¹. All staff members should be involved in the AML program and contribute to its effectiveness.

C . Sending an email to all staff stating that personnel must observe the AML policy is not sufficient, because it does not specify what the AML policy entails, or how it applies to different roles and functions. An email is also not a permanent or formal way of communicating AML responsibilities, and it may not reach all staff members or be taken seriously.

D . Replying that a description of AML responsibilities is included in the annual training is not sufficient, because it does not address the issue of the job descriptions, which should reflect the AML responsibilities of each position. Moreover, annual training may not be frequent or comprehensive enough to cover all aspects of AML compliance, and it may not be tailored to the specific needs and risks of each role or department.

Reference:

1: ACAMS Study Guide, 6th Edition, Chapter 2: Developing an Effective Anti-Money Laundering Program, page 49.

NEW QUESTION # 408

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