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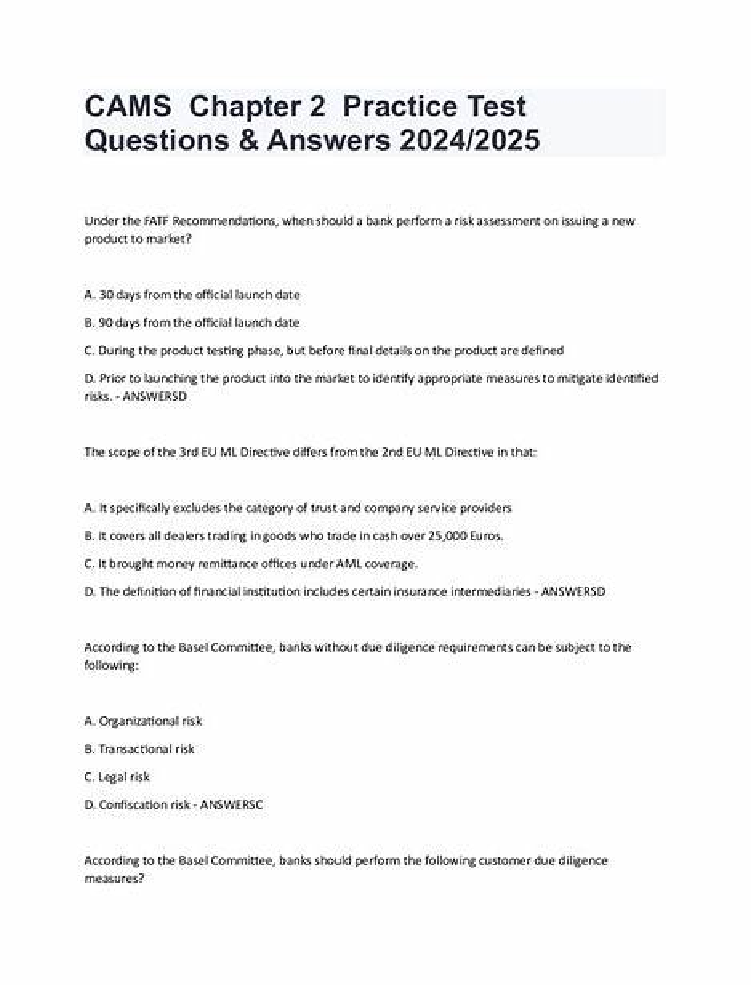
CAMS Chapter 2 Practice Test Questions & Answers 2024/2025

Under the FATF Recommendations, when should a bank perform a risk assessment on issuing a new product to market?

A. 30 days from the official launch date

B. 90 days from the official launch date

C. During the product testing phase, but before final details on the product are defined

D. Prior to launching the product into the market to identify appropriate measures to mitigate identified risks. - ANSWERSD

The scope of the 3rd EU ML Directive differs from the 2nd EU ML Directive in that:

A. It specifically excludes the category of trust and company service providers

B. It covers all dealers trading in goods who trade in cash over 25,000 Euros.

C. It brought money remittance offices under AML coverage.

D. The definition of financial institution includes certain insurance intermediaries - ANSWERSD

According to the Basel Committee, banks without due diligence requirements can be subject to the following:

A. Organizational risk

B. Transactional risk

C. Legal risk

D. Confiscation risk - ANSWERSC

According to the Basel Committee, banks should perform the following customer due diligence measures?

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q713-Q718):

NEW QUESTION # 713
A precious metals dealer opens a new account with a bank. Which requires a referral to AML Investigations for further review?

- A. Payments received on the account reference unknown companies in the instructions.
- B. International outgoing wires to diamond dealers that are part of the diamond pipeline.
- C. Multiple daily point of sale transactions from third parties that appear to be individuals.
- D. International incoming payments from foreign companies in which the precious metals dealer has an established relationship.

Answer: A

Explanation:
payments received on the account that reference unknown companies in the instructions indicate a possible attempt to obscure the source or purpose of the funds. This could be a sign of money laundering, tax evasion, fraud, or other illicit activities. Such payments should be referred to AML Investigations for further review and verification of the identity and legitimacy of the companies involved.
References:
* FATF Guidance on the Risk-Based Approach for Dealers in Precious Metals and Stones, page 18,
* paragraph 57: "The dealer should also pay attention to the information provided by the customer on the source and origin of the funds or assets, and verify it where possible. For example, the dealer should be alert to situations where the customer provides vague, incomplete or inconsistent information about the source and origin of the funds or assets, or where the information provided does not match with the customer's profile or business activity."
* Risk-Based Approach For Dealers in Precious Metals and Stones (DPMS), section "Business-based risk approach", sub-section "2- Geographical location": "You must also assess the geographical location of your business and the countries you deal with. You must be aware of the countries that are high-risk or non-cooperative jurisdictions as per the FATF recommendations. You must also consider the countries that are subject to sanctions, embargoes, or similar measures issued by the United Nations, the European Union, or any other relevant organization. You must also be careful of the countries that are known to have significant levels of corruption, organized crime, or terrorist activity."
* What are the Risks of Money Laundering for Precious Metals Dealers?, section "Money Laundering Red Flags for DPMS", bullet point 4: "The customer provides vague, incomplete, or inconsistent information about the source and origin of the funds or assets."
Reference: https://www.imf.org/external/pubs/ft/tnm/2014/tnm1401a.pdf

NEW QUESTION # 714
Which of the following customer activities poses the highest risk of money laundering?

- A. Making multiple cash deposits slightly below a required reporting limit.
- B. Transferring funds to pay for flight training lessons.
- C. Paying a supplier of precious metals at regular quarterly intervals.
- D. Conducting business in a country that represents a high risk of money laundering.

Answer: A

Explanation:
The customer activity that poses the highest risk of money laundering is making multiple cash deposits slightly below a required reporting limit. This could indicate a practice known as structuring or smurfing, which is a method of breaking down large amounts of cash into smaller transactions to avoid detection or reporting by financial institutions12. Structuring is a common technique used by money launderers to conceal the source, ownership, or destination of illicit funds3.
The other options are not necessarily indicative of money laundering, although they may require further due diligence or monitoring depending on the customer profile and the nature of the transaction. For example:
* Transferring funds to pay for flight training lessons could be a legitimate educational expense, or it could be related to terrorist financing or other criminal activities. The financial institution should verify the identity and background of the customer and the recipient, and check for any red flags or suspicious indicators4.
* Paying a supplier of precious metals at regular quarterly intervals could be a normal business practice, or it could be a way of moving or storing value in an alternative asset class. The financial institution should assess the customer's source of funds, business

rationale, and market conditions, and monitor for any changes or inconsistencies.
* Conducting business in a country that represents a high risk of money laundering could be a legitimate commercial opportunity, or it could be a sign of involvement in illicit activities or tax evasion. The financial institution should apply enhanced due diligence measures, such as verifying the identity and reputation of the customer and the counterparties, obtaining information on the purpose and nature of the business relationship, and screening for any sanctions or adverse media.
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NEW QUESTION # 715
What does the Egmont Group's support for its members include?

- A. Expanding the ability of FIUs to enforce laws and exchange information globally to combat money laundering and terrorist financing
- B. Issuing strategic products for law enforcement agencies and FIUs on topics of international interest
- C. Issuing due diligence models for financial institutions
- D. Expanding and systematizing international cooperation in the reciprocal exchange of information

Answer: D

NEW QUESTION # 716
According to the European Union Money Laundering Directives, "knowledge, intent or purpose" required as an element for money laundering may be inferred from

- A. Subjective non-factual circumstances.
- B. Objective non-factual circumstances.
- C. Objective factual circumstances.
- D. Subjective factual circumstances.

Answer: B

NEW QUESTION # 717
A bank is preparing for its anti-money laundering independent review, which is performed every two years under the direction of the compliance officer. The bank's corporate audit department will conduct the review. The compliance officer will review the final report before it is released to the Board of Directors.
What is the issue with this situation?

- A. Independent reviews must be performed annually
- B. The review must be performed by a group outside of the bank
- C. The final report must be presented directly to the board of directors
- D. There is a conflict of interest with the management of the review process

Answer: B

NEW QUESTION # 718
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