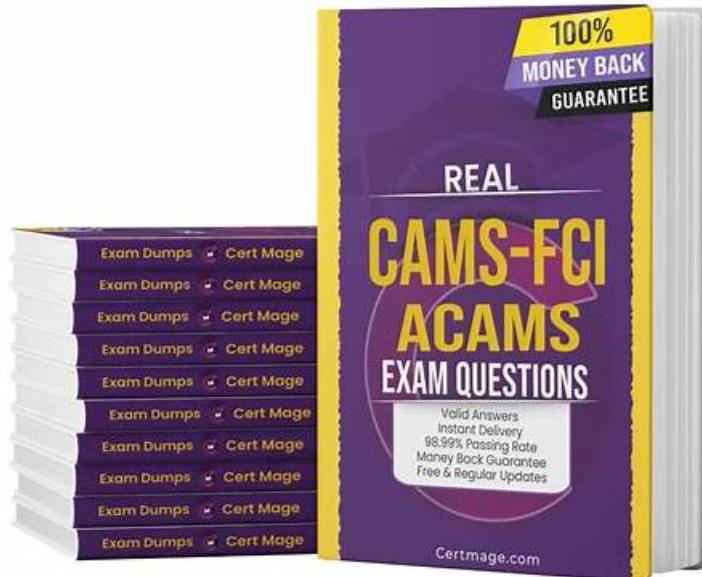


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q745-Q750):

NEW QUESTION # 745

According to the USA PATRIOT Act, under which condition would US financial institutions (FIs) maintain correspondent accounts for foreign shell banks?

- A. US FIs must be certified by the Financial Action Task Force to maintain correspondent accounts for foreign shell banks.
- B. US FIs must undertake a rigorous, risk-based approval process to open correspondent bank accounts for foreign shell banks.
- C. US FIs can open correspondent bank accounts for foreign shell banks but only in certain countries.
- D. US FIs cannot maintain correspondent bank accounts for foreign shell banks.

Answer: D

Explanation:

According to section 313 of the USA PATRIOT Act, a covered financial institution (generally any U.S. bank or broker dealer in securities) is prohibited from establishing, maintaining, administering, or managing a correspondent account in the U.S. for, or on behalf of, a foreign shell bank. A foreign shell bank is defined as a foreign bank that does not have a physical presence in any country. The only exception to this prohibition is if the foreign shell bank is a regulated affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the U.S. or a foreign country, respectively. In that case, the U.S. financial institution must obtain a written certification from the foreign bank that it does not provide banking services to any other foreign shell banks.

Reference:

Here's Why A Process Agent Is Required Under a Certification by a Foreign Bank, Cogency Global, September 2020.

Definition of "Foreign Shell Bank" and "Foreign Bank", FinCEN, April 2003.

USA PATRIOT Act, FinCEN, accessed February 2024.

NEW QUESTION # 746

Which action by a prospective customer during the account opening process requires further investigation?

- A. Listing a long-distance phone number
- B. Questioning reporting requirements
- C. Expressing knowledge of the financial industry
- D. Providing a driver's license

Answer: B

Explanation:

The correct answer is B. Questioning reporting requirements. When a prospective customer questions reporting requirements during the account opening process, it may raise concerns about their intentions or understanding of anti-money laundering (AML) regulations. Financial institutions should investigate further to ensure compliance and assess any potential risks associated with the customer's behavior.

References:

1. FDIC: Customer Identification Program
2. Financial Crime Academy: USA PATRIOT Act Customer Identification Program
3. BankersOnline: Lending and Customer Identification Programs

NEW QUESTION # 747

You are designing an AI solution that will analyze millions of pictures by using Azure HDInsight Hadoop cluster.

You need to recommend a solution for storing the pictures. The solution must minimize costs.

Which storage solution should you recommend?

- A. Azure File Storage
- B. Azure Table storage
- C. Azure Blob storage
- D. an Azure Data Lake Storage Gen1

Answer: C

Explanation:

Data Lake will be a bit more expensive although they are in close range of each other. Blob storage has more options for pricing depending upon things like how frequently you need to access your data (cold vs hot storage).

References:

<http://blog.pragmaticworks.com/azure-data-lake-vs-azure-blob-storage-in-data-warehousing>

NEW QUESTION # 748

Which of the following is the main reason Internet gambling is an ideal web-based money laundering method?

- A. Ability to transfer value across jurisdictions.
- B. Ease of connection and low subscription rate with major Internet service providers.
- C. High credibility of gambling websites.
- D. Large number of offshore websites located in known high-crime areas.

Answer: A

Explanation:

Internet gambling is an ideal web-based money laundering method because it allows criminals to move funds across borders quickly, anonymously, and with minimal oversight¹². Internet gambling sites can facilitate the placement, layering, and integration stages of money laundering by accepting cash deposits, issuing virtual credits, allowing bets on various games, and paying out winnings through different payment methods¹². Internet gambling also poses challenges for law enforcement and regulators, as it operates in a complex and dynamic environment that involves multiple jurisdictions, service providers, and technologies¹².

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ACAMS CAMS Study Guide (the 6th edition), Chapter 2: Money Laundering Risks and Methods, page 671 ACAMS Today, The Growing Threat of Online Gambling Money Laundering²

NEW QUESTION # 749

What is a key element required to ensure an anti-money laundering compliance program is effectively embedded into an institution's culture?

- A. An internal audit
- B. A record retention policy
- C. Peer review
- D. Ongoing training

Answer: D**NEW QUESTION # 750**

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