

Exam CAMS Quiz, High CAMS Passing Score

CAMS Quiz Questions for Final Exam with Complete Solutions

Which of the following best describes the "A Long Goodbye to Grandmother" case study about one man's family caregiver experiences?

- a. All of these are part of Nicholas's story.
- b. Nicholas describes the hardships but also the meaningful moments of having his grandmother in his home while she coped with Alzheimer's disease.
- c. Nicholas tells why he moved to another state to be near his dying grandmother and how he felt when she did not die as soon as expected.
- d. Nicholas describes his family's frustration when medical professionals insisted on keeping his grandmother on life-support despite her wish to die peacefully. **ANSWER ✓✓ b.** Nicholas describes the hardships but also the meaningful moments of having his grandmother in his home while she coped with Alzheimer's disease.

As she walked out of the doctor's office, Maureen felt overwhelmed and confused. The doctor gave her so many details that her head was spinning. Providing more details than a person can accept or comprehend is called:

- a. Overinforming
- b. The data surplus principle
- c. The information integration quotient
- d. Social network overload **ANSWER ✓✓ a. Overinforming**

Juan feels it is a waste of time to exercise because people in his family typically develop heart disease even when they are physically fit. He reasons that he cannot change fate. Juan's attitude is best described in terms of:

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q69-Q74):

NEW QUESTION # 69

An anti-money laundering specialist at a large institution is responsible for information senior management about the status of the anti-money laundering program across the organization.

Which report is the most useful?

- A. The total credit exposure for non-cooperative countries and territories
- B. Notification of management changes in the different major divisions
- C. Details on inquires received from law enforcement
- **D. Results of related audits and examinations**

Answer: D

NEW QUESTION # 70

Who has the day-to-day responsibility of communicating and reinforcing the established anti-money laundering compliance culture and program?

- A. Board of directors
- **B. Compliance officer**
- C. Business lines
- D. Senior management

Answer: B

Explanation:

The compliance officer is the person who has the day-to-day responsibility of communicating and reinforcing the established anti-money laundering (AML) compliance culture and program within the organization. The compliance officer is also responsible for overseeing the implementation, maintenance, and improvement of the AML policies, procedures, controls, and training. The compliance officer should have sufficient authority, independence, and resources to perform their duties effectively and report to senior management and the board of directors on the status and effectiveness of the AML program.

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- 1, Chapter 4: Designing and Implementing an AML Compliance Program
- 2, FFIEC BSA/AML Examination Manual, Compliance Program - Overview
- 3, FinCEN Advisory, Guidance on Promoting a Culture of Compliance

NEW QUESTION # 71

An adequate organizational policy is: (Choose two.)

- A. approved by the clients and third parties
- **B. clearly communicated and understood by staff**
- **C. up to date and reflects all relevant regulatory developments**
- D. signed off by the board of directors and regulators

Answer: B,C

Explanation:

An adequate organizational policy must be up to date with all relevant regulatory developments to remain compliant, and it must be clearly communicated and understood by staff to ensure proper implementation and adherence.

NEW QUESTION # 72

Which three methods are commonly used by an accountant to launder money? (Choose three.)

- A. Understanding income to take a tax loss
- **B. Acting as a conduit for transferring cash between accounts**
- C. Representing a client court

- D. Overstating income to hide excess cash
- E. Acting as a designee for someone who wishes to hide their identity

Answer: B,D,E

Explanation:

Accountants can be involved in money laundering schemes in various ways, either knowingly or unknowingly.

Some of the common methods that accountants can use to launder money are:

Overstating income to hide excess cash: This method involves inflating the revenues or profits of a business to conceal the origin of illicit funds. For example, an accountant can create fake invoices or receipts to justify the deposit of cash from illegal sources into the business account. This can make the cash appear as legitimate income from the business operations.

Acting as a conduit for transferring cash between accounts: This method involves using the accountant's own account or a third-party account to move funds around and obscure the audit trail. For example, an accountant can receive cash from a client and deposit it into their own account, then transfer it to another account or withdraw it in a different location. This can make it difficult to trace the source and destination of the funds.

Acting as a designee for someone who wishes to hide their identity: This method involves using the accountant's name or credentials to open accounts or conduct transactions on behalf of a client who wants to remain anonymous. For example, an accountant can act as a nominee director or shareholder for a shell company that is used to launder money. This can make it appear as if the accountant is the owner or beneficiary of the funds, while the actual owner or beneficiary is hidden.

References:

Money Laundering: What It Is and How to Prevent It - Investopedia, The Process of Laundering Money Revealed: accountants aiding money laundering - Accountancy Age, Accountants' methods Accountants in the anti-money laundering front line, Accountants' obligations

<https://www.ojp.gov/pdffiles1/Digitization/119840NCJRS.pdf>

NEW QUESTION # 73

A client has retained a lawyer to create a financial holding company. The lawyer resides in Europe. The client provides all requested documentation to the lawyer. However, the lawyer becomes suspicious that the customer is engaged in criminal activity and intends to use the financial holding company for money laundering purposes. Which of the following should an anti-money laundering specialist recommend according to the European Union Money Laundering Directives?

- A. Freeze the client's assets so that all records can be turned over to the competent authorities.
- B. Report the activity as suspicious to the competent authority because the lawyer is covered by these directives.
- C. Consult with the competent authority to receive advice on how to handle the transaction.
- D. There is no need to file a suspicious transaction report, as this activity is covered by attorney-client privilege.

Answer: B

Explanation:

The correct answer is C because the European Union Money Laundering Directives require lawyers and other independent legal professionals to report suspicious transactions to the competent authority when they are involved in certain activities on behalf of their clients, such as creating or managing companies, trusts, or other legal arrangements. The directives also provide that the obligation to report overrides any professional secrecy or confidentiality rules, except when the lawyer is ascertaining the legal position of the client or representing the client in legal proceedings or in connection with such proceedings. Therefore, the lawyer in this scenario should report the activity as suspicious to the competent authority, as creating a financial holding company for the client falls within the scope of the reporting obligation and does not qualify for the exemption¹² Reference:

1: ACAMS Study Guide for the CAMS Certification Examination, 6th Edition, Chapter 4, page 141

2: Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, Article 33 and 34

NEW QUESTION # 74

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