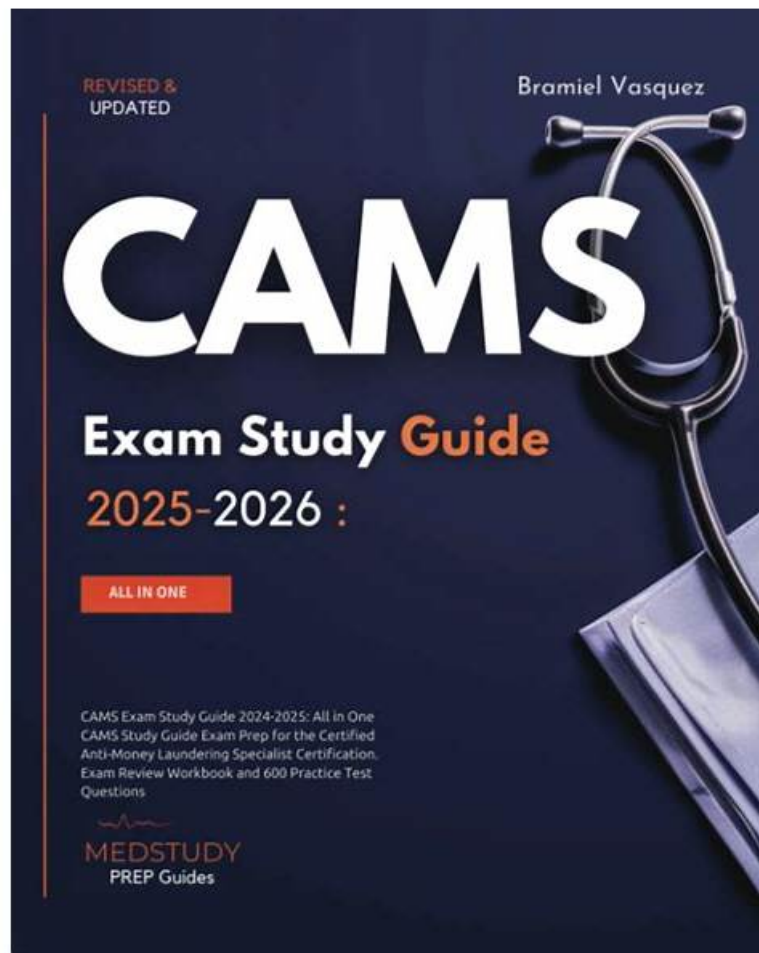


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## ACAMS Certified Anti-Money Laundering Specialists (the 6th edition)

### Sample Questions (Q783-Q788):

#### NEW QUESTION # 783

Which factor should a bank consider before sharing information about a customer with its broker-dealer affiliate in the case of an investigation?

- A. Whether the broker-dealer affiliate can rely on the due diligence done by the bank
- B. Whether both institutions have an account or are in the process of opening an account for the customer
- C. Whether there is a mutual legal assistance treaty in place between the two institutions
- D. Whether privacy and data protection rules permit the bank to share the information with the affiliate

**Answer: C**

#### NEW QUESTION # 784

Upon a routine account review a money laundering investigator identified a number of large round dollar wire transfer deposits into a business account owned by a local auto repair shop. The wire transfers all originated from a country that is a known financial secrecy haven with poor anti-money laundering controls. The investigator concludes there appears to be no legitimate business purpose for the wire transfers and files a suspicious transaction report. The owner of the auto repair shop is popular in the community and is a wellknown philanthropist.

To whom should the investigator escalate these concerns?

- A. Chairman of the Board
- B. Audit committee
- C. The bank anti-money laundering officer
- D. The owner of the auto repair shop

**Answer: C**

Explanation:

The investigator should escalate these concerns to the bank anti-money laundering officer, who is responsible for overseeing the implementation and effectiveness of the bank's AML/CFT policies and procedures, as well as ensuring compliance with relevant laws and regulations. The bank anti-money laundering officer can then decide on the appropriate course of action, such as conducting further investigation, reporting to the regulators, or terminating the relationship with the customer. The other options are not suitable for escalating these concerns, as they may not have the authority, expertise, or responsibility to handle such matters.

References:

\* ACAMS, CAMS Examination Study Guide, 6th Edition, Chapter 4, pp. 113-114

\* FATF Guidance: The Role of Hawala and Other Similar Service Providers in Money Laundering and Terrorist Financing, October 20131, p. 19

\* Basel Committee on Banking Supervision, Sound management of risks related to money laundering and financing of terrorism, June 20172, p. 10

#### NEW QUESTION # 785

Which three criteria does a shell bank meet according to the Wolfsberg Principles on Correspondent Banking?  
Choose 3 answers.

- A. It is not subject to inspection by the banking authority that licensed it to conduct banking activities
- B. It is not subject to AML laws that require it to implement an AML program
- C. It does not conduct business at a fixed address in a jurisdiction in which it is authorized to conduct business.
- D. It does not employ one or more individuals at its fixed address where it is authorized to conduct business or maintain operating records at that address

**Answer: A,C,D**

Explanation:

According to the Wolfsberg Financial Crime Principles for Correspondent Banking<sup>1</sup>, a shell bank is defined as a bank that has no physical presence in the jurisdiction in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision. Physical presence means meaningful mind and management located within a

country. The existence simply of a local agent or low level staff does not constitute physical presence. Therefore, a shell bank meets the criteria A, B, and D, as it does not conduct business at a fixed address, does not employ one or more individuals or maintain operating records at that address, and is not subject to inspection by the banking authority that licensed it. Criterion C is not specific to shell banks, as any bank, whether shell or not, may or may not be subject to AML laws that require it to implement an AML program, depending on the jurisdiction.

References:

Wolfsberg Financial Crime Principles for Correspondent Banking<sup>1</sup>, Section: Definitions, pp. 3-4.

#### NEW QUESTION # 786

A compliance officer at a small community bank has been asked to review existing customer onboarding policies and procedures to ensure they adequately address anti-money laundering risks.

How should customer due diligence be implemented?

- A. As applicable to customers that pose higher money laundering or terrorist financing risk
- B. With an annual compliance review and approval of customers
- C. As an ongoing activity that may vary commensurate with the risk profile of the customer
- D. With a one-time event conducted at initial customer onboarding

**Answer: C**

Explanation:

Customer due diligence should be implemented as an ongoing activity that may vary commensurate with the risk profile of the customer. This is because the risk of money laundering or terrorist financing may change over time, depending on the customer's behavior, transactions, products, services, and geographic locations.

The institution should monitor the customer's activity and update the customer's information and risk assessment periodically, or when there are red flags or significant changes in the customer's circumstances. The institution should also apply enhanced due diligence measures for customers that pose higher risks, and simplified due diligence measures for customers that pose lower risks<sup>12</sup>.

1:

CAMS Certification Package - 6th Edition | ACAMS, Chapter 1: Risks and Methods of Money Laundering and Terrorist Financing, p. 18-19 2: FATF Guidance: Customer Due Diligence and Financial Inclusion, February 2018, p. 10-11, <http://www.fatf-gafi.org/media/fatf/documents/reports/Guidance-CDD-and-Financial-Inclusion-2018.pdf>

#### NEW QUESTION # 787

A compliance officer at a large financial institution has been tasked by senior management to lead a team in an internal review and potential revision of the institution's customer onboarding program following a regulatory enforcement action of another institution. Which step should the compliance officer perform first?

- A. Reviewing the institution's risk assessment
- B. Resolving substantive discrepancies in customer verification
- C. Conducting enhanced due diligence on high risk customers
- D. Revising training materials for frontline staff

**Answer: A**

#### NEW QUESTION # 788

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