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>> CAMS Free Practice <<

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Getting the Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) certification is the way to go if you're planning to get into ACAMS or want to start earning money quickly. Success in the Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) exam of this credential plays an essential role in the validation of your skills so that you can crack an interview or get a promotion in an ACAMS company. Many people are attempting the Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) test nowadays because its importance is growing rapidly. The product of Pass4SureQuiz has many different premium features that help you use this product with ease. The study material has been made and updated after consulting with a lot of professionals and getting customers' reviews.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q761-Q766):

NEW QUESTION # 761

Which three entities does the Third European Union Money Laundering Directive apply to?

- A. Casinos
- B. Defense Attorneys
- C. Financial Institutions
- D. Real Estate Agents

Answer: A,C,D

Explanation:

The Third European Union Money Laundering Directive (3MLD) is a legal framework that aims to prevent the use of the financial

system for the purposes of money laundering and terrorist financing. It was adopted in 2005 and repealed by the Fourth European Union Money Laundering Directive (4MLD) in 2015. The 3MLD applies to a range of entities that are considered to be exposed to the risk of money laundering and terrorist financing, such as:

- * Financial institutions, which include credit institutions, financial intermediaries, insurance companies, investment firms, and payment service providers.
- * Casinos, which include both online and offline gambling services that involve wagering a stake with monetary value.
- * Real estate agents, which include both natural and legal persons that act as intermediaries in the buying and selling of real property or rights over it.

The 3MLD requires these entities to implement a number of measures to prevent and detect money laundering and terrorist financing, such as:

- * Conducting customer due diligence, which involves identifying and verifying the customer and the beneficial owner, understanding the purpose and nature of the business relationship, and applying enhanced or simplified measures depending on the level of risk.
- * Keeping records of customer and transaction data for at least five years after the end of the business relationship or the execution of the transaction.
- * Reporting suspicious transactions or activities to the competent authorities without delay and without tipping off the customer.
- * Establishing internal policies, procedures, and controls to ensure compliance with the 3MLD, and providing adequate training and awareness to staff.
- * Cooperating with the relevant supervisory and regulatory authorities and financial intelligence units.

The 3MLD does not apply to defense attorneys, as they are not considered to be obliged entities under the directive. However, the 3MLD does apply to other legal professionals, such as notaries, lawyers, and accountants, when they perform certain activities on behalf of their clients, such as:

- * Buying and selling of real property or business entities
- * Managing of client money, securities, or other assets
- * Opening or managing bank, savings, or securities accounts
- * Organizing contributions for the creation, operation, or management of companies
- * Creating, operating, or managing trusts, companies, foundations, or similar structures

References:
* THE THIRD EU DIRECTIVE ON MONEY LAUNDERING AND TERRORIST FINANCING, page 11-12

* Anti-money laundering and countering the financing of terrorism legislative package, page 1

* CAMS Study Guide - 6th Edition, Chapter 1, Section 1.2, page 11

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NEW QUESTION # 762

Which event occurs most frequently in money laundering in the insurance industry?

- A. Purchasing full-term insurance bonds
- B. Redeeming a policy at the end of its term
- C. Getting a reimbursement from an overfunded policy
- D. Failing to take advantage of the free-look period

Answer: C

Explanation:

One of the most common methods of money laundering in the insurance industry is to purchase a policy with illicit funds and then request a refund of the premiums, either partially or fully, before the policy matures.

This way, the money launderer can receive a legitimate payment from the insurance company, effectively washing the dirty money.

This technique is also known as premium fraud or early surrender¹² According to the Financial Crimes Enforcement Network (FinCEN), the most significant money laundering and terrorist financing risks in the insurance industry are found in life insurance and annuity products, because such products allow a customer to place large amounts of funds into the financial system and seamlessly transfer such funds to disguise their true origin³⁴ Some indicators of potential money laundering through insurance products are: ¹² The customer pays the premiums with cash, cashier's checks, money orders, or other anonymous or unusual payment methods.

The customer overpays the premiums or makes multiple payments in excess of the required amount.

The customer cancels the policy during the free-look or grace period and requests a refund to a different account or a third party.

The customer purchases a policy that is inconsistent with their income, age, or risk profile.

The customer shows little interest in the benefits or terms of the policy, but is more concerned about the cancellation or surrender options.

1: AML in Insurance: How to Detect & Combat Money Laundering, ComplyAdvantage, 2022

2: Anti Money Laundering (AML) In Insurance Industry In 2021, Financial Crime Academy, 2023

3: Money laundering in the insurance industry, Insurance Commission, 2022

4: Money laundering in the insurance industry, Atty. Dennis B. Funa, Business Mirror, 2016

NEW QUESTION # 763

A new AML Officer for a US-based money service business (MSB) is drafting procedures around types of activity that require further review. Which should be included? (Choose two.)

- A. A customer visiting multiple branches of the MSB on the same day in order to transfer funds internationally.
- B. A customer sending funds to a family member living in a high-risk jurisdiction that is subject to civil unrest.
- C. A customer attempting to buy money orders under \$3,000 USD in cash multiple times a day.
- D. A customer buying several money orders totaling over \$10,000 USD using debit card on the same day using government-issued identification.
- E. A customer buying multiple money orders for \$250 totaling \$2,000 USD.

Answer: A,C

Explanation:

A customer visiting multiple branches of the MSB on the same day in order to transfer funds internationally is a potential indicator of structuring, which is a technique used by money launderers to avoid reporting thresholds or detection by authorities. A customer attempting to buy money orders under \$3,000 USD in cash multiple times a day is also a possible sign of structuring, as well as an attempt to evade the identification and recordkeeping requirements for MSBs. Both scenarios should be included in the procedures for further review by the AML Officer.

References:

* BSA/AML Risk Assessment for Money Services Businesses (MSBs), section "Risk Factors", sub-section "Structuring":

"Structuring is the practice of conducting financial transactions in a specific pattern calculated to avoid the creation of certain records and reports required by the BSA and/or 31 CFR Chapter X. Structuring is illegal and is often indicative of money laundering or other illicit activity."

* Money Services Business (MSB) - AML Compliance Guide, section "AML Compliance Requirements for MSBs", sub-section "Identification and Recordkeeping": "MSBs must verify the identity of any person who conducts a transaction of \$3,000 or more.

They must also keep records of the transaction, including the name, address, date of birth, and identification number of the customer, as well as the amount, date, and method of payment."

NEW QUESTION # 764

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

Answer: A

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 risks¹².

References:

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 # 765

When creating an anti-money laundering program for a foreign bank with branches in the United States, which of the following are included among the four minimum elements required under the USA PATRIOT Act?

- A. An ongoing employee training program.
- B. The designation of a compliance officer.
- C. An independent audit function to test the program.
- D. The development of a Know Your Customer program.

Answer: A,B

NEW QUESTION # 766

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