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>> CAMS Latest Test Format <<

High-quality CAMS Latest Test Format | Reliable New Guide CAMS Files: Certified Anti-Money Laundering Specialists (the 6th edition)

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ACAMS CAMS Certification Exam is a computer-based exam consisting of 120 multiple-choice questions that must be completed within three and a half hours. CAMS exam covers four main areas: AML/CFT compliance programs, money laundering risks and methods, compliance standards for correspondent banking and money services businesses, and conducting AML/CFT investigations.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q120-Q125):

NEW QUESTION # 120

With which person(s) should an anti-money laundering officer coordinate when implementing a new hire screening program?

- A. Internal Auditor
- B. Local Financial Intelligence Unit
- C. Institution's Regulator
- **D. Human Resources**

Answer: D

Explanation:

An anti-money laundering officer should coordinate with the human resources department when implementing a new hire screening program. A new hire screening program is a process of conducting background checks and verifying the identity, qualifications, and suitability of prospective employees, especially those who will be involved in the bank's anti-money laundering (AML) compliance program. The human resources department is responsible for managing the recruitment, hiring, and training of employees, and ensuring that they comply with the bank's policies and procedures. Therefore, the human resources department is the most appropriate partner for the anti-money laundering officer in developing and executing a new hire screening program that meets the bank's AML standards and regulatory requirements.

The other options are not relevant or necessary for the implementation of a new hire screening program. The internal auditor is responsible for evaluating the effectiveness and adequacy of the bank's internal controls, including the AML compliance program, but not for screening new hires. The local financial intelligence unit is a government agency that collects, analyzes, and disseminates financial information related to money laundering and terrorist financing, but not for screening new hires. The institution's regulator is the authority that supervises and examines the bank's compliance with the applicable laws and regulations, including the AML requirements, but not for screening new hires.

ACAMS Study Guide for the CAMS Certification Examination (6th Edition), Chapter 4: Developing an AML/CFT Program 1

FFIEC BSA/AML Manual, Assessing the BSA/AML Compliance Program, BSA/AML Training 2 AUSTRAC, Employee due diligence 3

NEW QUESTION # 121

The Chief Compliance Officer (CCO) of a financial institution has been asked by a manufacturing customer reliant upon imported raw materials if there will be repercussions to his business following the weak assessment of the recent publicly issued Financial Action Task Force (FATF) Mutual Evaluation Report (MER). How should the CCO respond?

- A. Mandate termination of all cross-border trading until evidence can be provided to show an improved position of compliance for the weaknesses stated in the MER.
- B. Citing inaccurate content of the MER, the president of the country has called upon the FATF to publicly withdraw the MER and commission an independent review of findings.
- C. Negative consequences will not occur because the manufacturing customer has been trading with reputable countries and suppliers for many years without incident.
- **D. Delayed processing of cross-border transfer of funds between countries may occur due to increased scrutiny to determine the legitimacy of each transfer.**

Answer: D

Explanation:

Explanation

According to the Certified Anti-Money Laundering Specialist (the 6th edition) Study guide, the CCO should advise the manufacturing customer that increased scrutiny of cross-border transfers may lead to delays and caution them to ensure that all necessary documentation is provided in order to facilitate a timely transfer.

Additionally, the CCO should recommend that the customer contact the FATF to discuss the possibility of an independent review of the findings, as well as other options to mitigate the potential negative consequences.

NEW QUESTION # 122

Combating the Financing of Terrorism (CFT)]

When a bank performs a risk assessment, what areas should an institution focus on?

- A. The amount of the money the institution earns prior to taxes
- **B. The type and location of the institution's clients**
- **C. The geographic locations where the institution does business**
- **D. The nature and breadth of the services and products the institution provides**

Answer: B,C,D

Explanation:

A bank's risk assessment is a process of identifying, measuring, and mitigating the potential risks that the bank faces in its operations, products, services, and customers. According to the ACAMS Study Guide, a bank should focus on the following areas when performing a risk assessment¹:

- * The type and location of the institution's clients. This involves analyzing the customer base, the types of accounts and transactions, the source and destination of funds, the level of due diligence and verification, and the risk profile of the customers. For example, a bank should consider whether its customers are individuals or entities, domestic or foreign, politically exposed persons, high-net-worth individuals, non-profit organizations, or cash-intensive businesses. The location of the customers may also indicate the level of exposure to money laundering, terrorist financing, sanctions, or tax evasion risks.
- * The nature and breadth of the services and products the institution provides. This involves evaluating the range and complexity of the products and services offered by the bank, the delivery channels, the payment methods, and the innovation and technology involved. For example, a bank should consider whether it offers wire transfers, correspondent banking, trade finance, private banking, trust and fiduciary services, prepaid cards, mobile banking, or cryptocurrency services. The nature and breadth of the services and products may also affect the level of transparency, traceability, and compliance of the transactions.
- * The geographic locations where the institution does business. This involves assessing the jurisdictions where the bank operates, where its customers reside, where its counterparties are located, and where the funds flow. For example, a bank should consider whether it has branches, subsidiaries, or affiliates in high-risk countries, whether it serves customers from high-risk countries, whether it engages in cross-border transactions, and whether it complies with the local laws and regulations of the countries where it does business. The geographic locations where the institution does business may also influence the level of exposure to political, legal, regulatory, or reputational risks.

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1: ACAMS Study Guide, Chapter 2: Risk Assessments, 1

NEW QUESTION # 123

Which unusual or suspicious activity by a financial institution's (FI's) employee requires additional investigation and scrutiny?

- A. The employee lives a lavish lifestyle within their means.
- B. The employee avoids taking periodic vacations despite having accrued vacation time.
- C. The employee is involved in a minimal number of unresolved exceptions.
- **D. The employee assists with transactions of a disclosed ultimate beneficiary.**

Answer: D

NEW QUESTION # 124

A bank maintains a number of United States (U.S.) dollar correspondent accounts for foreign financial institutions. Upon a routine review of a U.S. dollar correspondent account owned by Foreign Bank A, a number of transactions appear to have been originated by Foreign Bank B outside the expected activity for this account.

These transactions appear suspicious and a suspicious transaction report was filed by the compliance officer.

Which step should the compliance officer take?

- A. Notify other U.S. financial institutions who maintain U.S. dollar correspondent accounts for Foreign Bank A and Foreign Bank B in an effort to shut down the activity
- B. Notify senior management of the money laundering risks by allowing Foreign Bank A to maintain its U.S. dollar correspondent account
- C. File a report with the appropriate tax authorities in the jurisdictions of Foreign Bank A and Foreign Bank B
- **D. Notify Foreign Bank A of the discovery and seek documentation supporting Foreign Bank A was collusive and a willing partner with Foreign Bank B in the activity**

Answer: D

NEW QUESTION # 125

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