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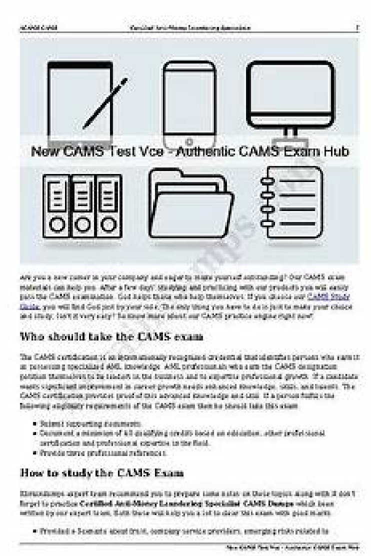

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ITExamDownload has one of the most comprehensive and top-notch ACAMS CAMS Exam Questions. We eliminated the filler and simplified the Certified Anti-Money Laundering Specialists (the 6th edition) exam preparation process so you can ace the ACAMS exam on your first try. Our ACAMS CAMS Questions include real-world examples to help you learn the fundamentals of the subject not only for the ACAMS exam but also for your future job.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q333-Q338):

NEW QUESTION # 333
A UK national has accounts with a bank in Belgium, who maintains a branch in New York. The UK national has been recently added and screened against the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons List. Which action should the Belgian bank take?

- A. Close the account and ask the customer to send the funds to a bank account in the US.
- B. Allow all transactions up to the limit imposed by OFAC and report the transactions to the local financial intelligence unit.
- C. Continue performing transactions as the bank's headquarters is in Belgium.
- D. Freeze the assets of the customer and report to OFAC.

Answer: D

Explanation:
The Belgian bank should freeze the assets of the customer and report to OFAC, as this is the required action for any US person or entity, or any person or entity within the US, that holds or controls property or interests in property of a person or entity on the OFAC Specially Designated Nationals and Blocked Persons List (SDN List). The SDN List is a list of individuals and entities that are subject to US sanctions and whose assets are blocked by OFAC. The Belgian bank, by maintaining a branch in New York, is subject to the jurisdiction and authority of OFAC, and must comply with its regulations and directives. Allowing transactions, closing the account, or continuing business as usual would violate the sanctions and expose the bank to civil and criminal penalties.
Reference:
ACAMS CAMS Certification Study Guide, 6th Edition, Chapter 6, Section 6.2.1, p. 1691 ACAMS CAMS Certification Exam Outline, 6th Edition, Domain 3, Task 3.1, p. 62 OFAC FAQs: Sanctions Compliance, Question 973 OFAC FAQs: General Questions, Question 84

NEW QUESTION # 334
How should a financial institution deter money laundering through new accounts? Choose 3 answers

- A. Query owner's names against FATF database
- B. Determine the beneficial owner(s) of the account
- C. Document the identity of the party opening the account
- D. Seek to determine the source of deposited funds

Answer: B,C,D

Explanation:
One of the key components of an effective anti-money laundering (AML) program is to implement adequate customer due diligence (CDD) measures for new accounts. This includes verifying the identity of the party opening the account, determining the beneficial owner(s) of the account, and seeking to determine the source of deposited funds. These measures help the financial institution (FI) to understand the nature and purpose of the customer relationship, assess the risk profile of the customer, and detect and report any suspicious or unusual activity. Documenting the identity of the party opening the account and the beneficial owner(s) of the account also helps the FI to comply with the record-keeping and reporting requirements of the AML laws and regulations, and to cooperate with the authorities in case of investigations or inquiries. Seeking to determine the source of deposited funds helps the FI to prevent the introduction of illicit funds into the financial system, and to identify any discrepancies or inconsistencies between the customer's profile and activity.
Reference:
1: FATF Guidance for a Risk-Based Approach for the Banking Sector1
2: OCC Bulletin 2020-10: Customer Due Diligence and Bank Secrecy Act/Anti-Money Laundering Examination Procedures2
3: ACAMS Study Guide for the CAMS Certification Examination3

NEW QUESTION # 335

A bank located in New York has identified suspicious transactions at a correspondent bank in ChinA. For one of the international customers, the correspondent bank is not following agreed upon protocols.
Which factor indicates that the bank should terminate the relationship?

- A. The compliance officer at the correspondent bank is currently being investigated due to bribery allegations.
- B. The correspondent bank has recently exceeded acceptable limits in the primary banks' recently developed risk model.
- C. The primary institution has requested transactional details from the correspondent bank to aide in their investigation.
- D. The correspondent bank has opened branches in a country on the Office of Foreign Assets Control list.

Answer: D

Explanation:
the correspondent bank has engaged in a high-risk activity that could expose the primary bank to sanctions violations, reputational damage, and regulatory scrutiny. The Office of Foreign Assets Control (OFAC) administers and enforces economic and tradesanctions against targeted foreign countries, regimes, terrorists, and other threats to the national security, foreign policy, or economy of the United States1. Opening branches in a country on the OFAC list indicates that the correspondent bank is not complying with the sanctions requirements, and could be facilitating transactions for sanctioned entities or individuals. This would pose a serious risk for the primary bank, which is responsible for conducting due diligence and monitoring of its correspondent banking relationships2. Therefore, the primary bank should terminate the relationship with the correspondent bank to avoid any potential liability or penalties.
The other options are not as compelling as A, because they do not necessarily indicate that the correspondent bank is violating any laws or regulations, or that the primary bank is exposed to significant risks. Option B could be a cause for concern, but it does not imply that the correspondent bank is involved in any wrongdoing, or that the compliance officer has any influence over the correspondent banking activities.
Option C could suggest that the correspondent bank is engaging in unusual or suspicious transactions, but it does not mean that the primary bank should terminate the relationship immediately, as it could also be a result of changes in the correspondent bank's business profile, customer base, or market conditions. Option D is a normal and expected part of the correspondent banking relationship, as the primary bank has the right and obligation to request transactional details from the correspondent bank to verify the legitimacy and source of funds, and to identify any red flags or anomalies3.
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1: OFAC website
2: ACAMS Study Guide for the CAMS Certification Examination, 6th Edition, Chapter 5, page 178
3: ACAMS CAMS Certification Video Training Course, Module 5, Lesson 4
4: ACAMS CAMS Certification Practice Exam, Question 93
5 https://home.treasury.gov/policy-issues/office-of-foreign-assets-control-sanctions-programs-and-information
6 https://www.acams.org/en/cams-certification-package-6th-edition
7 https://www.exam-labs.com/video-training/acams-cams
8 https://vceplus.io/exam-cams/

NEW QUESTION # 336
Which two factors should increase the risk of a correspondent bank customer and require additional due diligence according to the Wolfsberg Anti-Money Laundering Principles for Correspondent Banking? (Choose two.)

- A. The customer is located in a Financial Action Task Force member country and provides services primarily to a local individual customer.
- B. The customer is located in a non-Financial Action Task Force member country and services mostly commercial customers who engage in international trade.
- C. The customer is located in a Financial Action Task Force member country and the bank's head of information security is a politically exposed person.
- D. The customer is located in a Financial Action Task Force member country and provides services to other correspondent banks in neighboring countries.

Answer: B,C

Explanation:
According to the Wolfsberg Anti-Money Laundering Principles for Correspondent Banking, the risk of a correspondent bank customer depends on various factors, such as the nature of the customer's business, the customer's location, the products and services offered, the customer's ownership and management structure, and the customer's customer base1. Among these factors, two that should increase the risk and require additional due diligence are:
The customer is located in a Financial Action Task Force (FATF) member country and the bank's head of information security is a

politically exposed person (PEP). A PEP is an individual who is or has been entrusted with a prominent public function, such as a senior government official, a judicial or military officer, a senior executive of a state-owned corporation, or a political party leader2. PEPs pose a higher risk of money laundering, corruption, or bribery due to their influence and access to public funds3. Therefore, a correspondent bank customer that has a PEP in a key position should be subject to enhanced due diligence, such as verifying the source of funds, the purpose of the relationship, and the PEP's reputation and integrity4.
The customer is located in a non-FATF member country and services mostly commercial customers who engage in international trade. A non-FATF member country is a country that is not part of the FATF, an inter-governmental body that sets standards and promotes effective implementation of legal, regulatory, and operational measures for combating money laundering, terrorist financing, and other related threats to the integrity of the international financial system5. Non-FATF member countries may have weaker or less consistent anti-money laundering and counter-terrorist financing regimes, and may pose a higher risk of financial crime or sanctions evasion6. Moreover, a correspondent bank customer that services mostly commercial customers who engage in international trade may be exposed to trade-based money laundering, which is the process of disguising the proceeds of crime and moving value through the use of trade transactions7. Therefore, a correspondent bank customer that operates in a non-FATF member country and deals with international trade should be subject to enhanced due diligence, such as obtaining information on the nature and volume of the trade transactions, the origin and destination of the goods, and the identity and reputation of the trade counterparties8.
The other options are not correct because they do not necessarily increase the risk of a correspondent bank customer or require additional due diligence. A customer that is located in a FATF member country and provides services primarily to a local individual customer may pose a lower risk of money laundering or terrorist financing, as the customer's activities are subject to the FATF standards and recommendations, and the customer's customer base is less likely to involve complex or cross-border transactions. A customer that is located in a FATF member country and provides services to other correspondent banks in neighboring countries may also pose a lower risk of money laundering or terrorist financing, as the customer's activities are subject to the FATF standards and recommendations, and the customer's customer base is composed of regulated financial institutions that are subject to their own anti-money laundering and counter-terrorist financing obligations.
nswer: BD
According to the Wolfsberg Anti-Money Laundering Principles for Correspondent Banking, the risk of a correspondent bank customer depends on various factors, such as the nature of the customer's business, the customer's location, the products and services offered, the customer's ownership and management structure, and the customer's customer base1. Among these factors, two that should increase the risk and require additional due diligence are:
The customer is located in a Financial Action Task Force (FATF) member country and the bank's head of information security is a politically exposed person (PEP). A PEP is an individual who is or has been entrusted with a prominent public function, such as a senior government official, a judicial or military officer, a senior executive of a state-owned corporation, or a political party leader2. PEPs pose a higher risk of money laundering, corruption, or bribery due to their influence and access to public funds3. Therefore, a correspondent bank customer that has a PEP in a key position should be subject to enhanced due diligence, such as verifying the source of funds, the purpose of the relationship, and the PEP's reputation and integrity4.
The customer is located in a non-FATF member country and services mostly commercial customers who engage in international trade. A non-FATF member country is a country that is not part of the FATF, an inter-governmental body that sets standards and promotes effective implementation of legal, regulatory, and operational measures for combating money laundering, terrorist financing, and other related threats to the integrity of the international financial system5. Non-FATF member countries may have weaker or less consistent anti-money laundering and counter-terrorist financing regimes, and may pose a higher risk of financial crime or sanctions evasion6. Moreover, a correspondent bank customer that services mostly commercial customers who engage in international trade may be exposed to trade-based money laundering, which is the process of disguising the proceeds of crime and moving value through the use of trade transactions7. Therefore, a correspondent bank customer that operates in a non-FATF member country and deals with international trade should be subject to enhanced due diligence, such as obtaining information on the nature and volume of the trade transactions, the origin and destination of the goods, and the identity and reputation of the trade counterparties8.

NEW QUESTION # 337
The most important concerns imposed on foreign financial institutions maintaining correspondent accounts with U.S. banks under the USA PATRIOT Act are:

- A. Prohibition of correspondent accounts for shell banks.
- B. Forfeiture of funds in a U.S. interbank account.
- C. Cancellation of correspondent banking relationships.
- D. U.S. residents maintaining private banking accounts.

Answer: B,C,D

NEW QUESTION # 338
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