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The Certified Anti-Money Laundering Specialists (CAMS) certification is a globally recognized credential for professionals working in the anti-money laundering (AML) field. The CAMS Exam is designed to test a candidate's knowledge of AML regulations, compliance procedures, and best practices in detecting and preventing money laundering activities. Certified Anti-Money Laundering Specialists (the 6th edition) certification is highly valued by employers in the financial services industry, including banks, insurance companies, and investment firms.

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Reliable CAMS Practice Questions & CAMS Valid Test Format

Our PDF version is a printable document of exam questions which are real and updated. We have included original Certified Anti-Money Laundering Specialists (the 6th edition) questions in this format so that you can get ready for the exam quickly by just memorizing them. This format of Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) test questions is also usable on smart devices such as laptops, tablets, and smartphones.

The CAMS exam is designed to test the candidates' knowledge of AML laws, regulations, and best practices, including customer due diligence, suspicious activity reporting, sanctions screening, risk assessment, and compliance monitoring. CAMS Exam consists of 120 multiple-choice questions, and candidates have four hours to complete it. The passing score for the exam is 75%.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q321-Q326):

NEW QUESTION # 321

On-line financial technologies are susceptible to money laundering risk because

- A. Baring staff are familiar with how this technology can be abused.
- B. The identity of the people who conduct transactions may be unknown.
- C. Viruses significantly damage communications and commerce.
- D. The risk of identity theft is greatly increased.

Answer: B

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) resources, one of the challenges of online financial technologies is the difficulty of verifying the identity and legitimacy of the customers and counterparties. This creates opportunities for money launderers and other criminals to exploit the anonymity and speed of online transactions to move and conceal illicit funds. The other

options are not directly related to the money laundering risk posed by online financial technologies.

References:

ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (the 6th edition), Chapter 5: Risk-Based Approach, page 133.

ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (the 6th edition), Chapter 7: Money Laundering Risks and Methods, page 203.

NEW QUESTION # 322

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 well-known philanthropist.

To whom should the investigator escalate these concerns?

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

Answer: B

NEW QUESTION # 323

the Financing of Terrorism (CFT)]

Which step should be taken to understand the types of financial institutions to whom the services are being offered when a correspondent bank permits "nested" relationships according to the Wolfsberg Group?

- A. Understand the type and volume of accounts serviced
- **B. Evaluate the distribution of downstream correspondents and identify any direct or indirect issues**
- C. Obtain independent audits or examination reports for "nested" relationships to determine risk levels
- D. Review peer-group clients by risk category

Answer: B

Explanation:

According to the Wolfsberg Group, a correspondent bank should evaluate the distribution of downstream correspondents and identify any direct or indirect issues when it permits "nested" relationships, which are arrangements where a respondent bank provides correspondent banking services to other banks that are not customers of the correspondent bank. This step is important to understand the types of financial institutions to whom the services are being offered and the potential risks they pose. The correspondent bank should also obtain information on the nature and extent of the nested activity, the due diligence performed by the respondent bank on the nested banks, and the controls and monitoring in place to prevent financial crime.

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Wolfsberg Correspondent Banking Principles 20221, Section 4.5: Nested Relationships Guidance on Correspondent Banking Services2, Section 3.2.2: Nested Correspondent Banking Relationships Reference:

<http://www.qfcra.com/en-us/whatwedo/AntiMoneyLaundering/Documents/Guidance%20on%20Correspondent%20Banking%20May%202018.pdf> (7)

P/6, Wolfsberg Anti-Money Laundering Principles for Correspondent Banking 2014 <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/wolfsberg-standards/8.%20Wolfsberg-Correspondent-Banking- Principles-2014.pdf>

NEW QUESTION # 324

Which are red-flag indicators of possible money laundering through online gambling? (Choose two.)

- A. The player deposits small amounts of funds into their online gambling account.
- B. The player is identified as a Politically Exposed Person (PEP).
- C. The customer uses their credit card to fund an online gambling account.
- **D. The player opens several accounts under the same name using different IP addresses.**
- **E. The customer logs on to the account from multiple countries.**

Answer: D,E

Explanation:

According to the research report by the Council of Europe¹, one of the typologies of money laundering through online gambling is the use of multiple accounts and identities to conceal the source and destination of funds. This can be done by opening several accounts under the same name using different IP addresses, or by using false or stolen identification documents to create multiple accounts. Another typology is the use of online gambling platforms that are not regulated or authorized by the jurisdiction where the customer is located, or that do not require know-your-client information from users. This can allow money launderers to access the online gambling services from multiple countries, without being subject to any verification or monitoring by the authorities.

References:

1: Research report - The use of online gambling for money laundering and the financing of terrorism purposes, Council of Europe, April 2013.

NEW QUESTION # 325

A foreign bank operating under an offshore license wants to open a correspondent account with a United States (U.S.) bank. The foreign bank plans to provide payable through account services to some of its customers.

What must the foreign bank provide to the U.S. bank under the USA PATRIOT Act?

- A. A list of account holders at the financial institution who will use the payable through account
- B. A list of politically exposed persons who are owners of the correspondent bank
- C. A list of anti-money laundering training records for the financial institution employees monitoring payable through account transactions
- D. The person in the United States who can receive service of legal process for the correspondent bank

Answer: B

Explanation:

Explanation/Reference:

Reference: https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/CBDDQ-Capacity-Building/Wolfsberg%27s_CBDDQ_Capacity_Building_Guidance_Final%20V1.1.pdf

NEW QUESTION # 326

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