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## ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q189-Q194):

### NEW QUESTION # 189

Under the Egmont Group Principles, information exchange among financial intelligence units (FIUs) should be conducted:

- **A. Freely, spontaneously, and upon request, on the basis of reciprocity.**
- B. With set limits on the amount of financial and administrative information provided.
- C. Without the expectation of reciprocity on how the information will be used.
- D. Only if the status of the foreign FIU is related to law enforcement.

**Answer: A**

### NEW QUESTION # 190

A financial institution is conducting an enterprise-wide risk assessment (EWRA) and has identified a high inherent risk of money laundering associated with its private banking division due to the clientele's high net worth and complex financial structures. However, the institution has implemented robust customer due diligence (CDD) and enhanced due diligence (EDD) procedures, along with sophisticated transaction monitoring systems.

How would these controls impact the assessment of residual risk?

- **A. The residual risk would be significantly reduced due to the effectiveness of the controls in place**
- B. The residual risk would be eliminated entirely because the controls are sufficient to mitigate all potential risks

- C. The residual risk would remain high due to the inherent nature of the private banking business
- D. The residual risk would be moderately reduced, but further controls may be necessary to achieve an acceptable level

**Answer: A**

Explanation:

In an Enterprise-Wide Risk Assessment (EWRA), residual risk is the level of risk that remains after applying mitigating controls to the inherent risk (the risk present before controls are applied).

In this scenario, the inherent risk is high due to the nature of private banking—high net worth clients, cross-border transactions, complex ownership structures, and high-value financial products. However, the institution has implemented robust CDD and EDD, as well as advanced transaction monitoring systems.

According to the CAMS Study Guide - 6th Edition, when effective and properly implemented controls are in place, they can significantly reduce the residual risk—even in high-risk business areas like private banking.

However, no control framework can eliminate all risk entirely.

Option A is correct: Controls can significantly reduce the residual risk when strong, effective systems and procedures are in place.

Option B is partially true but suggests inadequacy, which is not indicated here.

Option C incorrectly assumes residual risk cannot be lowered even with controls.

Option D is incorrect because residual risk cannot be eliminated entirely.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: Enterprise-Wide Risk Assessment (EWRA)- Section: Inherent Risk vs. Residual Risk and the Role of Controls

### NEW QUESTION # 191

While gaming platforms are typically used for recreational purposes, they can potentially be used for terrorist financing through games in which players can:

- A. exchange in-game items with other players.
- B. buy in-game items with virtual in-game currencies.
- C. trade in-game items with other players that can be exchanged for fiat currency
- D. obtain in-game materials by performing in-game activities.

**Answer: C**

Explanation:

Terrorist financing can be facilitated on gaming platforms particularly through the trading of in-game items for fiat currency. This mechanism allows for the movement of value outside the formal financial system, potentially evading detection and reporting requirements.

"One of the key ML/TF risks in online gaming is the ability to convert virtual assets or in-game items into real-world (fiat) currency, thereby providing a channel for laundering money or funding terrorist activities." (CAMS 6th Edition, Chapter: Risks and Methods of Money Laundering and Terrorist Financing; FATF, Virtual Assets Guidance 2019) Incorrect Options:

\* A: Buying in-game items with in-game currency does not in itself facilitate terrorist financing.

\* B: Exchanging items between players may be a step in layering but is not direct TF unless items are traded for fiat.

\* D: Obtaining items by in-game activity is standard gameplay and not a TF method.

References:

CAMS Study Guide 6th Edition, Risks in Gaming and Virtual Worlds

FATF Guidance for a Risk-Based Approach to Virtual Assets (2019)

### NEW QUESTION # 192

A recruitment manager in the human resources department of a bank has shortlisted a candidate for the position of relationship manager in its private banking division.

The bank's compliance policy requires proper background checks to protect against fraud and money laundering risks.

Which resources would be most useful for identifying potential negative information regarding the shortlisted candidate? (Select Three.)

- A. Personal references from close associates.
- B. Past employment records.
- C. Internet and public media searches.
- D. Personal resume.
- E. Criminal history searches.

**Answer: B,C,E**

Explanation:

Financial institutions must conduct thorough background checks on employees in sensitive roles (e.g., private banking) to mitigate fraud, insider trading, and money laundering risks.

Option A (Correct): Past employment records help verify work history and identify any red flags related to prior financial misconduct.

Option D (Correct): Internet and media searches reveal any negative press, regulatory issues, or connections to illicit activity.

Option E (Correct): Criminal history searches help screen for prior convictions related to financial crimes.

Why Other Options Are Incorrect:

Option B (Incorrect): Personal references are less reliable and may not uncover objective risk factors.

Option C (Incorrect): A resume is self-reported and should be verified using independent sources.

Best Practices for Employee Background Screening:

Conduct enhanced due diligence for high-risk roles (e.g., private bankers, compliance officers).

Use reliable background screening tools and legal databases.

Verify employment history and check against regulatory blacklists.

Reference:

FATF Recommendation 18 (Internal Controls & Employee Screening)

Wolfsberg Group Guidance on AML Employee Background Checks

6th EU AML Directive (6AMLD) on Employee Due Diligence

### NEW QUESTION # 193

Which collective body of Financial Intelligence Units (FIUs) was formed with an objective to improve Information exchange and sharing mechanisms among member FIUs as well as to support its members by enhancing their capabilities?

- A. The Wolfsberg Group
- B. The Organisation for Economic Co-operation and Development (OECD)
- C. The International Monetary Fund (IMF)
- **D. The Egmont Group**

**Answer: D**

### NEW QUESTION # 194

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