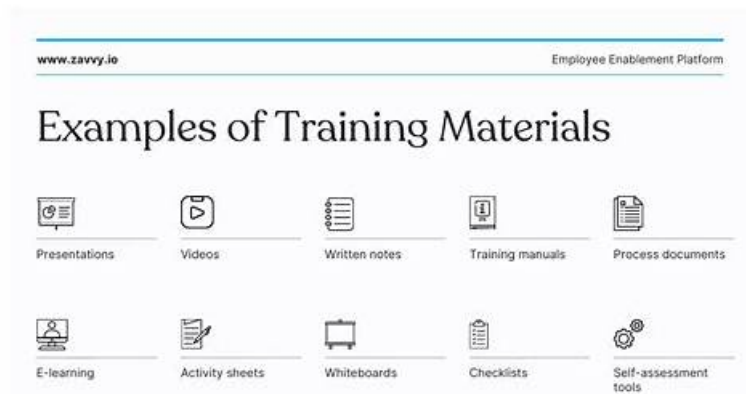


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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q27-Q32):

NEW QUESTION # 27

Which of the following statements is true regarding Office of Foreign Assets Control (OFAC) sanctions?
(Select Two.)

- A. Blocked funds must be placed into an interest-bearing account on a financial institution's books
- B. Sanctions can be either comprehensive or selective using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals
- C. Sanctions can only be placed on certain individuals in foreign countries as designated by OFAC
- D. OFAC sanctions automatically expire after five years unless renewed by Congress

Answer: A,B

Explanation:

OFAC sanctions are a key element of the U.S. AML/CFT framework. According to the CAMS 6th Edition and OFAC regulations:

* Blocked funds must be placed into an interest-bearing account on a financial institution's books (B):

"Blocked property must be held in a separate interest-bearing account on the books of the U.S. financial institution."(CAMS 6th Edition, Sanctions Compliance; OFAC FAQs)

* Sanctions can be either comprehensive or selective using the blocking of assets and trade restrictions (C):"OFAC administers both comprehensive and targeted (selective) sanctions programs to fulfill U.S.

foreign policy and national security goals."(CAMS 6th Edition, Sanctions Compliance) Incorrect Options:

* A: OFAC can sanction entities, vessels, and organizations-not just individuals or those in foreign countries.

* D: There is no automatic expiration of OFAC sanctions after five years.

References:

CAMS 6th Edition, OFAC and Sanctions Programs

U.S. Treasury, OFAC FAQs

NEW QUESTION # 28

Which of the following is a primary objective of public sector groups in the fight against money laundering?

- A. Advising private financial institutions on how to enhance their profitability through AML efforts
- **B. Establishing and enforcing legal frameworks to detect, prevent, and punish money laundering and related financial crimes**
- C. Providing funding to private and non-governmental organizations (NGOs) for the development of advanced compliance technologies
- D. Acting as intermediaries between private sector firms and non-governmental organizations (NGOs) to streamline AML compliance programs

Answer: B

Explanation:

A primary objective of public sector groups in combating money laundering is to establish and enforce legal and regulatory frameworks that enable the detection, prevention, and punishment of money laundering and related financial crimes, ensuring the integrity of the financial system.

NEW QUESTION # 29

A client advisor at a bank contacts a member of the compliance team for guidance on how to proceed with a client who wants to transfer US\$250,000 from the sale of cryptoassets into their savings account at the bank.

What guidance should the compliance team provide?

- A. Confirm to the advisor that the customer can proceed with the transaction because clients are already correctly onboarded KYC is complete and the source of funds is transparent
- B. Advise that the transaction should be stopped because cryptoassets in general are not regulated and by definition pose an unacceptable AML risk for the bank
- **C. Advise further clarification is necessary, including which coins or tokens were sold and whether the crypto exchange conducts due diligence on its clients**
- D. Confirm to the advisor that the customer can proceed with the transaction if the client's KYC is up to date and a search on a public blockchain explorer does not provide any adverse media hits

Answer: C

Explanation:

The compliance team should request further clarification to assess the AML risk appropriately. This includes understanding which cryptoassets were sold and whether the exchange used applies adequate due diligence.

These details help determine the legitimacy of the source of funds and ensure compliance with AML requirements.

NEW QUESTION # 30

Which of the following AML/CFT arrangements should a bank have in place at minimum before opening for business? (Choose three.)

- **A. Independent compliance testing**
- B. Third-party screening software
- **C. Written policy and procedures**
- D. An automated monitoring system
- **E. Qualified and knowledgeable staff**

Answer: A,C,E

Explanation:

Before opening for business, a bank must have independent compliance testing to ensure controls are functioning, qualified staff who understand AML/CFT requirements, and documented policies and procedures to guide day-to-day compliance. These are foundational elements of an effective AML/CFT framework.

NEW QUESTION # 31

Which activities are part of adverse media screening for negative news and reputational risks? (Select Three.)

- A. Analyzing customer sentiment through feedback and surveys
- B. Periodically monitoring regulatory updates and enforcement actions for associated entities
- C. Identifying individuals or entities linked to criminal activities or sanctions
- D. Monitoring changes in credit scores of individuals or entities
- E. Scanning publicly available news articles and regulatory alerts

Answer: B,C,E

Explanation:

Adverse media screening seeks to identify reputational or financial crime risk by:

- * B: Identifying links to criminal activity or sanctions.
- * C: Monitoring regulatory actions and updates for risk associations.
- * D: Regularly scanning news and public records for negative information.

"Adverse media screening involves collecting and reviewing publicly available information, news, and regulatory actions to detect links to criminal activity or reputational risks." (CAMS 6th Edition, Adverse Media Screening; FATF Guidance) Incorrect:

* A and E: Customer sentiment and credit scores are not core to adverse media screening.

References:

CAMS 6th Edition, Customer Due Diligence and Screening

FATF Guidance on Customer Due Diligence

NEW QUESTION # 32

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