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Answers with complete solution

1. **What is money laundering?:** taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.
2. **Give an example of the SECOND stage of money laundering.:** Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.
3. **Give an example of the THIRD stage of money laundering.:** Integration - Purchasing luxury assets; and investing in business enterprises.
4. **Give an example of the FIRST stage of money laundering.:** Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash int

1 / 28

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ACAMS CAMS (Certified Anti-Money Laundering Specialists) Certification Exam is a globally recognized certification exam designed for professionals in the anti-money laundering (AML) industry. Certified Anti-Money Laundering Specialists (the 6th edition) certification exam is a rigorous and comprehensive assessment that measures an individual's knowledge and skills in the AML field. Certified Anti-Money Laundering Specialists (the 6th edition) certification is valuable for AML professionals looking to advance their careers and enhance their professional credibility.

To become a CAMS certified professional, candidates must pass a rigorous examination that covers the key concepts of AML, including money laundering typologies, financial systems and regulations, compliance processes, and investigative techniques. CAMS examination consists of 120 multiple-choice questions that must be completed within four hours. In addition to passing the exam, candidates must also have at least 40 hours of AML training and meet other eligibility requirements set by ACAMS. With its globally recognized status and comprehensive coverage of the AML framework, the CAMS certification is an essential qualification for professionals seeking to advance their careers in the AML field.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q836-Q841):

NEW QUESTION # 836

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

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

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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 # 837

Findings from a regulatory examination report states that the job descriptions of personnel outside of the compliance department do not include references to anti-money laundering responsibilities.

Which action should the firm take?

- A. Send an email to all staff stating that personnel must observe the anti-money laundering policy
- **B. Update all job descriptions to include anti-money laundering responsibilities**
- C. Respond that only compliance personnel have anti-money laundering responsibilities
- D. Reply that a description of anti-money laundering responsibilities is included in the annual training

Answer: B

Explanation:

According to the ACAMS Study Guide, one of the essential elements of an effective anti-money laundering (AML) program is to assign clear roles and responsibilities to all staff members, regardless of their position or department¹. This ensures that everyone is aware of their obligations and expectations in relation to AML compliance, and that they receive appropriate training and guidance. Therefore, the firm should update all job descriptions to include references to AML responsibilities, such as identifying and reporting suspicious activity, conducting customer due diligence, and adhering to AML policies and procedures.

The other options are not sufficient or correct, because:

B: Responding that only compliance personnel have AML responsibilities is incorrect, because AML compliance is not only the responsibility of the compliance department, but of the entire organization¹. All staff members should be involved in the AML program and contribute to its effectiveness.

C: Sending an email to all staff stating that personnel must observe the AML policy is not sufficient, because it does not specify what the AML policy entails, or how it applies to different roles and functions. An email is also not a permanent or formal way of communicating AML responsibilities, and it may not reach all staff members or be taken seriously.

D: Replying that a description of AML responsibilities is included in the annual training is not sufficient, because it does not address the issue of the job descriptions, which should reflect the AML responsibilities of each position. Moreover, annual training may not be frequent or comprehensive enough to cover all aspects of AML compliance, and it may not be tailored to the specific needs and risks of each role or department.

References:

1: ACAMS Study Guide, 6th Edition, Chapter 2: Developing an Effective Anti-Money Laundering Program, page 49.

NEW QUESTION # 838

Which statements regarding the USA PATRIOT ACT best describe key aspects that have extraterritorial reach? (Choose three.)

- **A. It allows foreign banks to voluntarily designate a registered agent in the US to accept service of subpoenas.**
- B. It excludes as foreign FIs businesses that would be considered broker-dealers, money transmitters, and currency exchangers.
- C. It obliges the government to trace the origin of the funds when a seizure of assets occurs in a correspondent account that has been opened and maintained for a foreign bank in the US.
- **D. It allows the Secretary of the Treasury to order a US financial institution (FI) to close a correspondent account when a subpoena has not been responded by a foreign bank in a timely manner.**
- **E. It allows for the US Attorney General to subpoena records from a foreign bank with US correspondent accounts, including those that are located outside the US.**
- F. It allows federal banking supervisors to require records of the identity of the owners of a foreign bank from a FI operating in the US.

Answer: A,D,E

Explanation:

The USA PATRIOT Act is a comprehensive legislation that was enacted in response to the terrorist attacks of September 11, 2001, and aimed to strengthen the US government's ability to prevent, detect, and prosecute money laundering and terrorist financing. Among its many provisions, the USA PATRIOT Act contains several sections that have extraterritorial reach, meaning that they apply to foreign entities or activities that have a nexus with the US. Three of these sections are:

Section 319(b), which allows for the US Attorney General or the Secretary of the Treasury to issue a subpoena or other legal order to any foreign bank that maintains a correspondent account in the US, requiring the production of records relating to such account or any account at the foreign bank, including records maintained outside the US¹². This section also allows foreign banks to voluntarily designate a registered agent in the US to accept service of such subpoenas or orders¹².

Section 313, which prohibits US financial institutions from establishing, maintaining, administering, or managing correspondent accounts for foreign shell banks, which are banks that have no physical presence in any country and are not affiliated with a regulated financial group³⁴. This section also requires US financial institutions to take reasonable steps to ensure that their correspondent accounts with foreign banks are not being used to provide banking services indirectly to foreign shell banks³⁴.

Section 311, which authorizes the Secretary of the Treasury to designate foreign jurisdictions, financial institutions, classes of transactions, or types of accounts as being of "primary money laundering concern" and to impose special measures to address such concerns. These special measures may include requiring US financial institutions to obtain and retain information on the beneficial

owners of foreign accounts, prohibiting or imposing conditions on the opening or maintaining of correspondent or payable-through accounts for foreign financial institutions, or requiring US financial institutions to identify the customers of their foreign correspondent account holders. The Secretary of the Treasury may also order a US financial institution to terminate a correspondent account within 10 days if the foreign bank fails to comply with a subpoena or other request for information under Section 319(b).

References:

1: USA PATRIOT Act, Section 319(b)

2: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 121

3: USA PATRIOT Act, Section 313

4: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 120

5: USA PATRIOT Act, Section 311

6: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 119 Reference:

<https://www.jonesday.com/-/media/files/publications/2007/10/extraterritorial-application-of-the-usa-patriot-act-fi>

<https://www.lawfareblog.com/long-arm-us-law-patriot-act-anti-money-laundering-act-2020-and-foreign-banks>

NEW QUESTION # 839

The new KYC lead at a bank is particularly focused on enhancing the risk management component of its KYC program and refers to the Basel Committee's customer due diligence (CDD) principles.

Which of the following describe key improvements to a KYC program established in the Basel Committee's CDD principles? (Select Two.)

- A. Implementation of a blacklist of correspondent customers with previously detected and investigated suspicious activity
- **B. Enhancement of customer identification procedures to appropriately identify trust, nominee, and fiduciary accounts**
- C. Increased frequency of training provided to front office employees
- **D. Enhancement of a customer acceptance policy to more clearly identify high-risk customers**

Answer: B,D

NEW QUESTION # 840

the Financing of Terrorism (CFT)]

How can a financial institution verify the nature and purpose of a business and its legitimacy?

- **A. By using an independent information verification process, such as by accessing public and private databases**
- B. By reviewing a copy of the corporation's latest audited reports and accounts
- C. By reviewing the company's website
- D. By undertaking a company search or other commercial inquiries to see that the institution has not been, or is not in the process of being dissolved or terminated

Answer: A

Explanation:

A financial institution can verify the nature and purpose of a business and its legitimacy by using an independent information verification process, such as by accessing public and private databases. This method can help the financial institution to check the names of businesses against anti-money laundering (AML) watchlists, parse and analyze ownership information to determine beneficial ownership structure, and run the beneficial owners themselves through identity verification and AML watchlist checks¹. This can also help the financial institution to comply with the regulatory requirements for customer due diligence (CDD), which include obtaining and analyzing sufficient customer information to understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile². Other methods, such as reviewing a copy of the corporation's latest audited reports and accounts, undertaking a company search or other commercial inquiries, or reviewing the company's website, may not provide sufficient or reliable information to verify the nature and purpose of a business and its legitimacy.

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Customer due diligence for banks by the Basel Committee on Banking Supervision, October 2001.

How to Verify Legitimate Businesses and Merchants by Trulioo, March 2021.

NEW QUESTION # 841

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