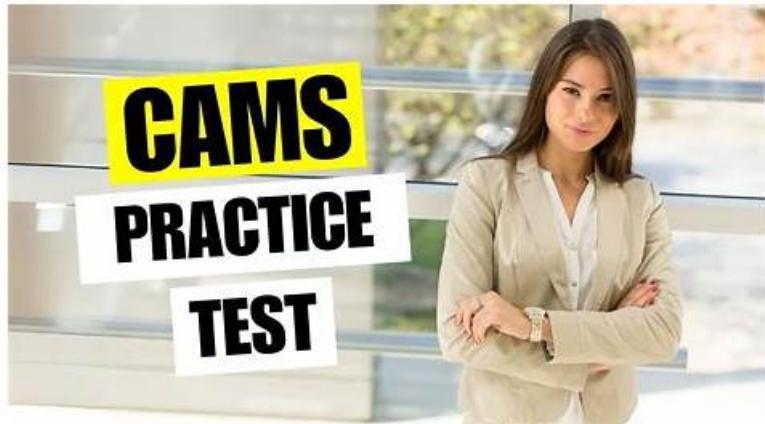


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q697-Q702):

NEW QUESTION # 697

A large cash deposit most likely reflects money laundering when it is

1. from a customer who has never conducted a transaction in cash before.
2. transacted in segments smaller than the reporting thresholds at various times during the day.
3. followed by an immediate wire transfer to an offshore secrecy haven.
4. by a customer who operates a cash-based business.

- A. 2, 3, and 4 only
- B. 1, 2, and 4 only
- **C. 1, 2, and 3 only**
- D. 1, 3, and 4 only

Answer: C

Explanation:

A large cash deposit is a red flag for money laundering when it is inconsistent with the customer's profile, behavior, or business activity. A customer who has never conducted a transaction in cash before may be trying to avoid detection or conceal the source of the funds. A customer who transacts in segments smaller than the reporting thresholds at various times during the day may be engaging in structuring or smurfing, which are techniques to evade currency transaction reporting requirements. A customer who follows a large cash deposit with an immediate wire transfer to an offshore secrecy haven may be attempting to layer or move the funds to a jurisdiction with weak anti-money laundering controls or high confidentiality. These scenarios indicate a high risk of money laundering and warrant further investigation and reporting.

A customer who operates a cash-based business may have a legitimate reason to make a large cash deposit, depending on the nature and scale of the business. However, this does not mean that the customer is exempt from scrutiny or monitoring, as cash-based businesses are also vulnerable to money laundering abuse. The bank should verify the source and purpose of the funds, and compare the deposit with the customer's expected activity and turnover.

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CAMS Certification Package - 6th Edition, Chapter 4: Conducting and Supporting the Investigation Process, pp. 97-98.

Warning signs of money laundering | The Law Society, Section: Cash deposits and withdrawals.

NEW QUESTION # 698

What are the regulatory risks to a bank employee who willfully violates anti-money laundering laws?

- A. Criminal investigation and imprisonment
- B. Investigation and reputational damage
- C. Fines and suspension from the industry
- D. Enforcement actions including fines against the financial institution

Answer: A

Explanation:

A bank employee who willfully violates anti-money laundering laws faces the risk of criminal investigation and imprisonment, as these are serious offenses that could result in felony charges and penalties. According to the U.S. Department of Justice, individuals who knowingly violate the Bank Secrecy Act (BSA) or other anti-money laundering laws could face up to 10 years in prison and/or a fine of up to \$500,000. Similarly, in other jurisdictions, such as the UK, Canada, and Australia, individuals who commit money laundering offenses could face imprisonment and/or fines.²³⁴

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1: U.S. Department of Justice, Criminal Resource Manual, Title 18 U.S.C. § 1956. Laundering of Monetary Instruments, Section 2101 2: UK Government, Proceeds of Crime Act 2002, Part 7: Money Laundering Offences, Section 327-329 3: Government of Canada, Criminal Code, Part XII.1: Laundering of Proceeds of Crime, Section 462.31 4: Australian Government, Criminal Code Act 1995, Chapter 10: National Infrastructure, Part 10.2: Money Laundering, Section 400.3-400.9 Penalties for AML/CFT violations, including criminal and civil penalties, fines, jail terms, as well as internal sanctions, such as disciplinary action up to and including termination of employment.

NEW QUESTION # 699

Which two channels can be utilized during a cross-border money laundering investigation to assist in gathering information according to Financial Action Task Force? (Choose two.)

- A. Contacting existing liaison officers in the foreign jurisdiction
- B. Exchanging information between national law enforcement agencies
- C. Submitting only formal requests for information to a financial intelligence unit
- D. Contacting the potential suspect or their family members to request information

Answer: A,B

Explanation:

According to the Financial Action Task Force (FATF), the global standard-setter for anti-money laundering and counter-terrorist financing, two channels that can be utilized during a cross-border money laundering investigation to assist in gathering information are contacting existing liaison officers in the foreign jurisdiction and exchanging information between national law enforcement agencies. These are two of the methods that the FATF recommends in its guidance on international cooperation¹. The FATF states that liaison officers can facilitate the exchange of information and intelligence, provide operational support, and coordinate joint investigations¹. The FATF also encourages the use of bilateral or multilateral agreements or arrangements to enable the exchange of information and intelligence between national law enforcement agencies, as well as the use of informal networks or mechanisms, such as the Egmont Group of Financial Intelligence Units¹.

Option C is incorrect because contacting the potential suspect or their family members to request information is not a recommended channel for cross-border money laundering investigations. This method may alert the suspect of the investigation, compromise the confidentiality of the information, or violate the legal rights of the suspect or their family members. Moreover, the information obtained from the suspect or their family members may not be reliable or admissible in court.

Option D is incorrect because submitting only formal requests for information to a financial intelligence unit (FIU) is not a sufficient channel for cross-border money laundering investigations. While FIUs play an important role in collecting, analyzing, and disseminating financial information, they are not the only source of information for cross-border investigations. The FATF guidance states that investigators should also seek information from other competent authorities, such as law enforcement, supervisory, or judicial authorities, depending on the nature and purpose of the information sought¹. Furthermore, the FATF guidance advises investigators to use both formal and informal channels of communication, as formal requests may take longer or face legal obstacles¹.

Reference:

1: FATF, International Co-operation Review Group, Guidance on Investigating and Prosecuting Money Laundering and the Financing of Terrorism, October 2012, pp. 13-18.

NEW QUESTION # 700

the Financing of Terrorism (CFT)]

According to the Basel Committee on Banking Supervision standards, which statements best describe sound practices in relation to customer due diligence (CDD) policies and procedures? (Choose three.)

- A. Banks should implement enhanced due diligence measures for entering business relationships with high- risk customers, such as approval by senior management.
- B. Banks should take into consideration the occasional banking transaction or the size/level of assets to build an understanding of the customer's profile and behavior.
- C. Banks should never allow for verification to be completed after the establishment of the business relationship since it would not be essential for the normal conduct of business.
- D. Banks should use CDD procedures based in another bank's standards when subject to the same criteria for handling funds of a shared customer.
- E. Banks should develop and implement clear acceptance policies and procedures to identify the types of customer that are likely to pose a higher risk of financing terrorism or money laundering.
- F. Banks should identify its customers based on a general-rules based assessment without considering the expected size and use of the account.

Answer: A,B,E

Explanation:

According to the Basel Committee on Banking Supervision standards, the following statements best describe sound practices in relation to customer due diligence (CDD) policies and procedures:

* Banks should take into consideration the occasional banking transaction or the size/level of assets to build an understanding of the customer's profile and behavior. This is because the nature and frequency of transactions and the size of the account balance may indicate the level of risk associated with the customer and the need for ongoing monitoring¹

* Banks should develop and implement clear acceptance policies and procedures to identify the types of customer that are likely to pose a higher risk of financing terrorism or money laundering. This is because banks should not enter into or maintain relationships with customers who pose unacceptable risks to the bank or the financial system. Banks should also apply a risk-based approach to CDD and apply more stringent measures to higher-risk customers¹²

* Banks should implement enhanced due diligence measures for entering business relationships with high- risk customers, such as approval by senior management. This is because banks should ensure that they have adequate information and controls to manage the risks posed by such customers and to comply with the relevant laws and regulations. Senior management should be involved in the decision-making process and be accountable for the outcomes¹²: 1: Basel Committee on Banking Supervision, Consolidated KYC Risk Management, October 2004, page 6

7. 2: Basel Committee on Banking Supervision, Customer due diligence for banks, October 2001, page 8-9.

NEW QUESTION # 701

An anti-money laundering specialist has been asked to establish a compliance program to detect and prevent money laundering and terrorist financing. Which of the following should the anti-money laundering specialist consider in developing the program?

1. Funds for money laundering and terrorist financing are derived from illegal sources.
2. Related practices are used to conceal the nature of the funds.
3. The source and disposition of funds are similar.

4. Similar techniques are used to move funds.

- A. 3 and 4 only
- B. 1 and 3 only
- **C. 2 and 4 only**
- D. 1 and 2 only

Answer: C

Explanation:

Money laundering and terrorist financing are both forms of financial crime that involve the movement of illicit funds. However, they differ in the source and purpose of the funds. Money laundering is the process of disguising the origin, ownership, or destination of funds that are derived from illegal activities, such as drug trafficking, fraud, or tax evasion. Terrorist financing is the provision or collection of funds, by legitimate or illegitimate means, for the purpose of carrying out terrorist acts. Therefore, the anti-money laundering specialist should consider the following factors in developing a compliance program:

* Related practices are used to conceal the nature of the funds. Both money launderers and terrorist financiers use similar methods to hide the true identity, source, or destination of the funds, such as using shell companies, front organizations, complex transactions, cash couriers, or cryptoassets. A compliance program should include measures to identify and verify the customers, beneficial owners, and counterparties involved in the transactions, as well as to monitor and report any suspicious or unusual activities.

* Similar techniques are used to move funds. Both money launderers and terrorist financiers use the same stages of placement, layering, and integration to move funds through the financial system. Placement is the introduction of illicit funds into the legitimate financial system, such as by depositing cash, purchasing assets, or transferring funds electronically. Layering is the separation of the funds from their source, such as by using multiple accounts, jurisdictions, or intermediaries. Integration is the re-entry of the funds into the legitimate economy, such as by investing in businesses, real estate, or securities. A compliance program should include measures to detect and prevent the movement of illicit funds through the financial system, such as by applying risk-based due diligence, record-keeping, and transaction limits.

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NEW QUESTION # 702

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