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What is money laundering? Ans- taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.

Give an example of the SECOND stage of money laundering. Ans- Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.

Give an example of the THIRD stage of money laundering. Ans- Integration - Purchasing luxury assets; and investing in business enterprises.

Give an example of the FIRST stage of money laundering. Ans- Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash into multiple accounts.

What does the (Sally Yates - Then-Deputy Attorney General of the Department of Justice) Yates memo say? Ans- It reminds prosecutors that criminal and civil corporate misconduct investigations should also focus on the individuals who perpetrated the wrongdoing.

What are some indicators of money laundering using electronic funds transfers? Ans- Funds transfers to or from a financial secrecy haven; large, incoming fund transfers from a foreign client with little or no explanation or apparent reason; and fund transfers that have no apparent link to legitimate business.

What is REMOTE DEPOSIT CAPTURE and what risk is associated with it? Ans- A product offered by banks that allows customers to SCAN A CHECK AND TRANSMIT an electronic image to the bank FOR DEPOSIT. Associated risks include ENABLING a money launderer to deposit checks without visiting the bank thus avoiding detection.

What are some of the money laundering RISKS pertaining to the use of Payable Through Accounts (PTAs)? Ans- Where foreign institutions licensed in offshore centers, each bank having its own supervision; where the respondent bank (the foreign bank) fails to conduct adequate customer due diligence; and where the sub-account holders have currency deposit and withdrawal privileges.

What is a money laundering RISK pertaining to the use of CONCENTRATION ACCOUNTS? Ans- The fact that CUSTOMER IDENTIFYING INFORMATION MAY NOT BE INCLUDED, making the audit trail difficult or impossible to follow.

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The CAMS certification exam is an essential credential for professionals in the AML industry. With the increase in global regulations and the growing threat of financial crime, the CAMS Certification is becoming more valuable and necessary for AML professionals to advance in their careers and make a positive impact in the financial industry.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q294-Q299):

NEW QUESTION # 294

An anti-money laundering analyst is reviewing a new customer list to confirm potentially high risk customers have been identified and subject to enhanced due diligence.

Which new customer warrants enhanced due diligence?

- A. An employee benefit plan trust
- B. A non-profit hospital
- **C. A fundraising organization**
- D. A medical practice limited partnership

Answer: C

Explanation:

A fundraising organization is a type of non-profit organization that may be vulnerable to money laundering and terrorist financing risks, as they often operate in high-risk areas, deal with large amounts of cash, and have complex and opaque structures. Therefore, a fundraising organization warrants enhanced due diligence, which is a higher level of customer verification and monitoring that goes beyond the standard customer due diligence measures. Enhanced due diligence may include obtaining additional information on the source of funds, the purpose of the relationship, the beneficiaries, and the governance of the organization.

ACAMS Study Guide for the CAMS Certification Examination, 6th Edition, Chapter 2: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), Section 2.2:

Customer Due Diligence, p. 33-34

Anti-money laundering - a guide to customer due diligence

Customer due diligence | The Law Society

NEW QUESTION # 295

What is a primary responsibility of a financial intelligence unit?

- **A. Act as an intermediary between the entities subject to money laundering obligations and law enforcement agencies.**
- B. Publish suspicious activity reports so that entities subject to money laundering obligations are aware of the identities of criminals.
- C. Legislate regulations that enhance the effectiveness of AML and sanctions compliance.
- D. Provide expertise to Egmont working groups including the development of new techniques to launder money.

Answer: A

Explanation:

The primary responsibility of a financial intelligence unit is to act as an intermediary between the entities subject to money laundering obligations and law enforcement agencies. Financial intelligence units are responsible for receiving and analyzing suspicious activity reports (SARs) from entities subject to money laundering obligations, and then forwarding relevant information to the appropriate law enforcement agencies.

Additionally, the financial intelligence units are responsible for providing expertise to Egmont working groups to help develop new techniques to detect and prevent money laundering.

NEW QUESTION # 296

A bank compliance officer has implemented enhanced monitoring rules that have identified some unusual activity that may be indicative of human trafficking.

Which red flag should prompt additional transactional review?

- A. Cash deposits that occur in cities where the customer resides and conducts business
- B. Wire transfer activity from countries with significant migrant populations
- C. Cash deposits that occur in cities where the customer does not reside or conduct business
- D. Cash deposits that occur in cities where the customer does not reside or conduct business followed by same-day withdrawals

Answer: D

Explanation:

Explanation

A customer's account appears to function as a funnel account whereby cash deposits occur in cities/states where the customer does not reside or conduct business. Frequently, in the case of funnel accounts, the funds are quickly withdrawn (same day) after the deposits are made

NEW QUESTION # 297

As emphasized in the Basel Committee guidance for "Sound Management of Risks Related to Money Laundering and Financing of Terrorism", the third line of defense (audit function) should:

- A. Conduct AML audits no less often than every 12 months for consistency in annual reporting.
- B. Remain independent from expressing opinions on the sufficiency of remediation or action plans to address findings and recommendations.
- C. Be involved in the day-to-day operations of the AML program to immediately prevent control failures.
- D. Report to the audit committee of the board of directors to maintain independence.

Answer: D

Explanation:

The third line of defense (internal audit) provides independent oversight of an institution's AML/CFT compliance framework.

* Option B (Correct): The internal audit function should report to the board's audit committee to maintain independence and objectivity.

* Option A (Incorrect): While frequent audits are essential, AML audits should be risk-based rather than mandated at a strict 12-month interval.

* Option C (Incorrect): Internal audit must assess remediation plans to ensure they adequately address AML deficiencies.

* Option D (Incorrect): The third line of defense should not be involved in daily AML operations to avoid conflicts of interest.

Three Lines of Defense in AML Risk Management:

A screenshot of a computer Description automatically generated

Line of Defense	Function	Key Responsibilities
First Line	Business Units	Implement risk controls in daily operations.
Second Line	Compliance & Risk Teams	Monitor AML/CFT compliance.
Third Line	Internal Audit	Provide independent assessment of AML controls.

Best Practices for AML Audit Function:

- * Ensure complete independence from AML operations.
- * Conduct risk-based audits tailored to emerging threats.
- * Report audit findings to the board for effective oversight.

Reference:

Basel Committee's "Sound Management of ML/TF Risks"

FATF Recommendation 18 (AML Internal Controls & Oversight)

Wolfsberg Group AML Audit Guidelines

NEW QUESTION # 298

What kind of person should perform the independent testing of an institution's anti-money laundering program?

- A former anti-money laundering officer from a similar institution
- B. A certified specialist in the anti-money laundering field
- **C. A person who reports directly to the Board of Directors or a Board Committee**
- D. A retired government regulator or federal law enforcement officer

Answer: C

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) by ACAMS, the independent testing of an institution's anti-money laundering program should be conducted by a person who reports directly to the Board of Directors or a Board Committee. This ensures that the person conducting the testing has the necessary authority, independence, and objectivity to evaluate the program's adequacy and effectiveness, and to report any findings or recommendations to the senior management¹. The person conducting the testing should also have the appropriate knowledge, skills, and experience in the anti-money laundering field, and should be familiar with the institution's products, services, customers, and risks².

The other options are not necessarily suitable or qualified to perform the independent testing of an institution's anti-money laundering program. For example:

* A certified specialist in the anti-money laundering field may have the relevant expertise and credentials, but may not have the required independence or reporting line to conduct the testing. For instance, if the certified specialist is an employee of the institution who is involved in the implementation or operation of the anti-money laundering program, then there may be a conflict of interest or a lack of objectivity in the testing process¹.

* A former anti-money laundering officer from a similar institution may have the relevant experience and background, but may not have the current knowledge or familiarity with the institution's anti-money laundering program, policies, procedures, or systems. Moreover, the former anti-money laundering officer may have a personal or professional relationship with the institution or its staff, which may compromise the independence or integrity of the testing process¹.

* A retired government regulator or federal law enforcement officer may have the relevant authority and credibility, but may not have the specific skills or qualifications to conduct the testing. For instance, the retired regulator or law enforcement officer may not be well-versed in the latest anti-money laundering standards, regulations, or best practices, or may not be able to apply them to the institution's unique risk profile, products, services, or customers¹.

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Anti-Money Laundering Specialist (the 6th edition) by ACAMS

What Is An AML Compliance Program? | ComplyAdvantage

NEW QUESTION # 299

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