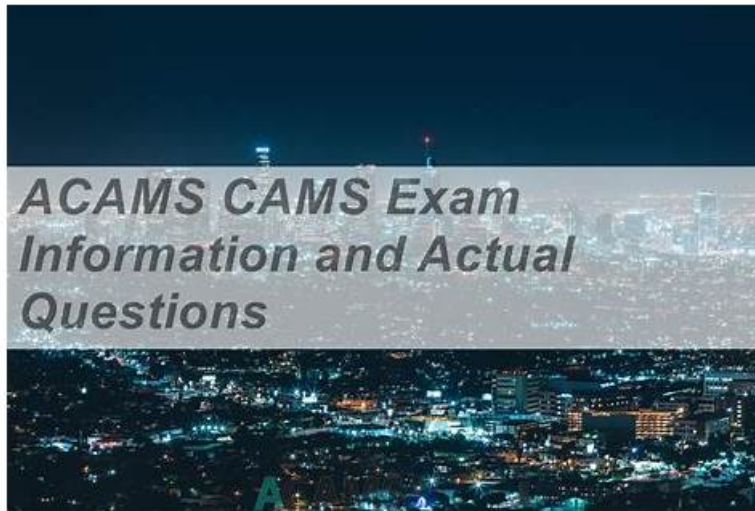


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q460-Q465):

NEW QUESTION # 460

A financial institution files a suspicious transaction report on a customer as the result of a high volume of large currency deposits to pay off a loan. A law enforcement officer calls the anti-money laundering officer to discuss the suspicious transaction report. Which of the following is the anti-money laundering officer legally permitted to do?

1. Discuss any aspects of the reported activity.
2. Provide copies of the customer's loan documents.
3. Explain the customer's loan payment history.
4. Send the deposit documents referenced in the suspicious transaction report.

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

- D. 1 and 4 only

Answer: D

Explanation:

According to the guidance issued by the Financial Crimes Enforcement Network (FinCEN) and the federal banking agencies, a financial institution is legally permitted to discuss any aspects of the reported activity with the law enforcement officer who contacts them about the suspicious transaction report (SAR), as long as the officer provides appropriate credentials and a written request for the information. The financial institution is also legally permitted to send the deposit documents referenced in the SAR, as they are part of the supporting documentation that may be requested by law enforcement¹. However, the financial institution is not legally permitted to provide copies of the customer's loan documents or explain the customer's loan payment history, as they are not directly related to the reported activity and may contain confidential information that is protected by privacy laws or contractual agreements. The financial institution should only disclose the minimum amount of information necessary to respond to the law enforcement request and should not volunteer any information that is not relevant or requested².

1: Answers to Frequently Asked Questions Regarding Suspicious Activity Reporting and Other Anti-Money Laundering Considerations, FinCEN and Federal Banking Agencies, 2021, Question 1

2: The best practices for effective Suspicious Activity Reporting, The Payments Association, 2020

NEW QUESTION # 461

Which unusual or suspicious activity by a financial institution's (FI's) employee requires additional investigation and scrutiny?

- A. The employee assists with transactions of a disclosed ultimate beneficiary.
- **B. The employee avoids taking periodic vacations despite having accrued vacation time.**
- C. The employee lives a lavish lifestyle within their means.
- D. The employee is involved in a minimal number of unresolved exceptions.

Answer: B

Explanation:

an employee who avoids taking periodic vacations despite having accrued vacation time may be trying to conceal fraudulent or illegal activities that would be exposed in their absence. This is a common red flag for internal fraud and money laundering, as it indicates a lack of segregation of duties, internal controls, and oversight. Employees who engage in such behavior may also exhibit other signs of stress, defensiveness, or secrecy.

References:

* Learn about red flags for internal fraud, section "An employee may be a higher internal fraud risk when a combination of the following red flags are present", bullet point 1: "Unwilling to share duties or take leave."

* Money Laundering Red Flags | Key Behaviours and Indicators, section "Employee Red Flags", bullet

* point 1: "Avoiding taking holidays or time off work."

* Top 10 AML Red Flags: Warning Signs and Financial Risks, section "AML Red Flags Categories", sub-section "Employee Red Flags", bullet point 1: "Avoiding taking vacations or sick leaves."

NEW QUESTION # 462

A customer puts high-denomination cash notes into a poker machine at a casino. Without placing any bets, the customer collected winnings in the form of a check from the casino.

Which money laundering threats could result from the customer's activities?

- A. Legitimizing illicit funds
- **B. Micro-structuring cash**
- C. Misuse of money service business
- D. Obscured beneficial ownership

Answer: B

Explanation:

1. A. Micro-structuring cash:

The customer's behavior of putting high-denomination cash notes into a poker machine without placing bets and then collecting winnings in the form of a check resembles "structuring" or "smurfing." Structuring involves breaking down large sums of money into smaller transactions to avoid detection. In this case, the customer may be attempting to legitimize illicit funds by converting them into casino winnings¹.

2. B. Legitimizing illicit funds:

By using the poker machine to convert cash into a check, the customer is potentially legitimizing illicit funds.

The casino winnings obtained through this process may appear legitimate, even though the initial source of the cash remains suspicious.

A: Micro-structuring cash:

The customer's actions of repeatedly inserting high-denomination cash notes into the poker machine without placing bets and then collecting winnings in the form of a check resemble structuring. Structuring involves deliberately breaking down large amounts of cash into smaller transactions to avoid detection. Money launderers engage in structuring to obscure the origin of funds and make them appear legitimate. In this case, the customer's behavior raises red flags and warrants further investigation.

B: Legitimizing Illicit Funds:

By converting cash into casino winnings (in the form of a check), the customer may be attempting to legitimize illicit funds. The casino winnings obtained through this process could be used to create a veneer of legitimacy, even though the initial source of the cash remains suspicious. Casinos are attractive for money launderers due to the anonymity and fluidity of transactions, making it challenging to trace the origin of funds.

References: 1: Anti-Money Laundering Specialist (6th edition), ACAMS, Chapter 3: "Money Laundering and Terrorist Financing Methods," Section 3.1.2: "Structuring."

NEW QUESTION # 463

According to the Financial Action Task Force's (FATF's) "Guidance for a Risk-Based Approach Life Insurance Sector," which of the following are money laundering red flags relating to the involvement of a third party in a life insurance product? (Select Two.)

- A. A customer names an apparently unrelated third party as a beneficiary.
- B. Payments are regularly received from third parties that have no apparent relationship with the policy holder.
- C. A customer transfers the policy to another insurance company unaffiliated with the original policy issuer.
- D. A customer engages an attorney to consult on the issuance of the policy.

Answer: A,B

Explanation:

FATF and CAMS 6th Edition highlight certain third-party activities as red flags for money laundering in the life insurance sector:

* Payments are regularly received from third parties that have no apparent relationship with the policy holder (C): "Red flags include payments made by third parties, especially where there is no apparent connection between the third party and the policy holder." (FATF, Risk-Based Approach for Life Insurance Sector, Section IV: Red Flags; CAMS 6th Edition, Customer Due Diligence for Life Insurance)

* A customer names an apparently unrelated third party as a beneficiary (D): "Another warning sign is when beneficiaries have no apparent relation to the policyholder." (FATF, Ibid; CAMS 6th Edition, Life Insurance ML/TF Red Flags) Incorrect Options:

* A: Consulting an attorney is not, by itself, a red flag.

* B: Policy transfer may warrant review but is not specifically a red flag for third-party involvement.

References:

CAMS 6th Edition, Life Insurance ML/TF Risks

FATF, Guidance for a Risk-Based Approach for the Life Insurance Sector (October 2018)

NEW QUESTION # 464

According to experts, what is the most effective way to prevent money laundering through financial institutions?

- A. Collecting information on beneficial owners and foreign customers
- B. Instituting a policy prohibiting the acceptance of funds intended for terrorist financing
- C. Implementing a sound customer due diligence program
- D. Ensuring that transaction monitoring systems can identify terrorist financing

Answer: C

Explanation:

Implementing a sound customer due diligence (CDD) program is the most effective way to prevent money laundering through financial institutions, according to experts. CDD is the process of identifying and verifying the identity of customers and assessing their risk profile, source of funds, and expected activity.

CDD helps financial institutions to detect and prevent money laundering by enabling them to know their customers, monitor their transactions, and report any suspicious or unusual behavior. CDD is also a key requirement of the international standards and best practices for anti-money laundering and combating the financing of terrorism (AML/CFT), such as the Financial Action Task Force

(FATF) Recommendations and the Basel Committee on Banking Supervision (BCBS) Guidelines.

The other options are not as effective as CDD, as they are either too narrow or too broad in scope. Ensuring that transaction monitoring systems can identify terrorist financing is important, but it does not address the broader issue of money laundering, which may involve other types of criminal proceeds or activities.

Collecting information on beneficial owners and foreign customers is a part of CDD, but it is not sufficient by itself, as it does not cover the risk assessment and ongoing monitoring aspects of CDD. Instituting a policy prohibiting the acceptance of funds intended for terrorist financing is a good practice, but it is not a preventive measure, as it relies on the assumption that the funds are already identified as such, which may not be the case.

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Customer Due Diligence - FATF-GAFI.ORG

Sound management of risks related to money laundering and financing of terrorism - Bank for International Settlements CAMS Study Guide 6th Edition, page 36-37.

NEW QUESTION # 465

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