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## EXAMFORSURE

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ACAMS CAMS certification is recognized by financial institutions, regulatory agencies, and governments around the world as the gold standard for anti-money laundering professionals. Certified Anti-Money Laundering Specialists (the 6th edition) certification demonstrates a commitment to maintaining the highest standards of integrity, professionalism, and compliance in the fight against financial crime. CAMS certified professionals are highly sought-after by employers in the banking, finance, and regulatory sectors, and can expect to earn a higher salary and enjoy greater career advancement opportunities.

The CAMS exam covers a wide range of topics related to AML compliance, including money laundering methods and techniques, regulatory requirements, risk assessments, and due diligence procedures. CAMS Exam is divided into four parts, each of which tests different aspects of AML knowledge and expertise. The test is administered online and consists of 120 multiple-choice questions, which must be completed in four hours.

ACAMS CAMS exam is considered the gold standard in AML certifications and is highly sought after by financial institutions, regulatory agencies, and law enforcement agencies worldwide. Certified Anti-Money Laundering Specialists (the 6th edition) certification not only enhances the candidate's career prospects but also contributes to the overall success of their organization by ensuring compliance with AML regulations and preventing financial crimes.

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### ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q576-Q581):

#### NEW QUESTION # 576

What are two aspects of the Wolfsberg Anti-Money Laundering (AML) Principles for Correspondent Banking? (Choose two.)

- A. An Institution may assign a low risk rating to a correspondent bank located in a jurisdiction deemed to have an adequate AML environment (e.g., Financial Action Task Force member country) without needing to consider other factors
- **B. At least one person, aside from the person sponsoring the relationship, should approve the correspondent relationship.**
- C. Correspondent banking is an inherently high risk business and all correspondent bank relationships should be reviewed on an annual basis.
- **D. Factors such as politically exposed person involvement and downstream (nested) correspondents increase the risk inherent in a correspondent relationship.**

**Answer: B,D**

Explanation:

According to the Wolfsberg Anti-Money Laundering (AML) Principles for Correspondent Banking, one of the key aspects of establishing and maintaining a correspondent relationship is to conduct a risk-based due diligence on the respondent bank, which includes obtaining approval from at least one person other than the person sponsoring the relationship<sup>12</sup>. This is to ensure that the correspondent bank has a clear understanding of the nature, purpose, and expected activity of the relationship, as well as the respondent bank's ownership, governance, AML policies, and customer base<sup>12</sup>.

Another aspect of the Wolfsberg AML Principles is to recognize and assess the factors that may increase the risk inherent in a correspondent relationship, such as the involvement of politically exposed persons (PEPs), the presence of downstream (nested) correspondents, the geographic location of the respondent bank and its customers, and the types of products and services offered by the respondent bank<sup>12</sup>. These factors may require enhanced due diligence, monitoring, and reporting of suspicious activities by the correspondent bank, as well as the application of appropriate risk mitigation measures<sup>12</sup>.

1: Wolfsberg Correspondent Banking Principles 2022<sup>1</sup>

2: Wolfsberg Anti-Money Laundering Principles for Correspondent Banking<sup>2</sup> Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/wolfsberg-standards/8.%>

20Wolfsberg-Correspondent-Banking-Principles-2014.pdf

#### NEW QUESTION # 577

According to the USA PATRIOT Act, under which condition would US financial institutions (FIs) maintain correspondent accounts for foreign shell banks?

- A. US FIs must undertake a rigorous, risk-based approval process to open correspondent bank accounts for foreign shell banks.
- B. US FIs must be certified by the Financial Action Task Force to maintain correspondent accounts for foreign shell banks.
- C. US FIs can open correspondent bank accounts for foreign shell banks but only in certain countries.
- **D. US FIs cannot maintain correspondent bank accounts for foreign shell banks.**

**Answer: D**

Explanation:

According to section 313 of the USA PATRIOT Act, a covered financial institution (generally any U.S. bank or broker dealer in securities) is prohibited from establishing, maintaining, administering, or managing a correspondent account in the U.S. for, or on behalf of, a foreign shell bank. A foreign shell bank is defined as a foreign bank that does not have a physical presence in any country. The only exception to this prohibition is if the foreign shell bank is a regulated affiliate of a depository institution, credit

union, or foreign bank that maintains a physical presence in the U.S. or a foreign country, respectively. In that case, the U.S. financial institution must obtain a written certification from the foreign bank that it does not provide banking services to any other foreign shell banks.

Reference:

Here's Why A Process Agent Is Required Under a Certification by a Foreign Bank, Cogency Global, September 2020.

Definition of "Foreign Shell Bank" and "Foreign Bank", FinCEN, April 2003.

USA PATRIOT Act, FinCEN, accessed February 2024.

### NEW QUESTION # 578

Why is the Mutual Legal Assistance Treaty (MLAT) a gateway for international cooperation?

- A. They provide a legal basis for transmitting evidence that can be used for prosecution and judicial proceedings
- B. They obtain intelligence that might lead to evidence
- C. They issue the Principles of Information Exchange Between Financial Intelligence Units (FIUs)
- D. They receive reports of suspicious transactions from financial institutions to disseminate to local Law enforcement and foreign FIUs

**Answer: A**

Explanation:

A Mutual Legal Assistance Treaty (MLAT) is an agreement between two or more countries for the purpose of gathering and exchanging information in an effort to enforce public or criminal laws<sup>1</sup>. MLATs provide a legal basis for transmitting evidence that can be used for prosecution and judicial proceedings, such as witness statements, bank records, search and seizure orders, and asset forfeiture<sup>2</sup>. MLATs also facilitate the cooperation and coordination between law enforcement authorities of different jurisdictions in investigating and prosecuting transnational crimes, such as money laundering, terrorist financing, corruption, and cybercrime<sup>3</sup>. The other options are incorrect because:

B . MLATs do not receive reports of suspicious transactions from financial institutions, but rather request specific information or evidence from foreign authorities. Financial institutions report suspicious transactions to their domestic Financial Intelligence Units (FIUs), which may then share the information with foreign FIUs through other mechanisms, such as the Egmont Group or bilateral agreements<sup>4</sup>.

C . MLATs do not obtain intelligence that might lead to evidence, but rather request evidence that is already available or can be obtained by foreign authorities. Intelligence is a broader term that refers to any information that is relevant to the security or interests of a country, and may not be admissible as evidence in a court of law<sup>5</sup>. Intelligence may be obtained through other means, such as covert operations, surveillance, or informants<sup>6</sup>.

D . MLATs do not issue the Principles of Information Exchange Between Financial Intelligence Units (FIUs), but rather follow them. The Principles of Information Exchange are a set of guidelines that were adopted by the Egmont Group of FIUs in 2001, and aim to enhance the cooperation and communication among FIUs in exchanging financial information and intelligence<sup>7</sup>. The Principles of Information Exchange are not legally binding, but rather reflect the best practices and standards of the FIU community.

Reference:

1: Mutual legal assistance treaty - Wikipedia

2: FREQUENTLY ASKED QUESTIONS REGARDING LEGAL ASSISTANCE IN CRIMINAL MATTERS, page 1

3: The Mutual Legal Assistance Problem explained | wilmap

4: ACAMS, CAMS Certification Package - 6th Edition, Chapter 4, page 125

5: Intelligence - Wikipedia

6: Intelligence cycle - Wikipedia

7: Egmont Group of Financial Intelligence Units - Wikipedia

: Principles for Information Exchange Between Financial Intelligence Units for Money Laundering and Terrorism Financing Cases

### NEW QUESTION # 579

Which type of sanctions are most likely to be used in order to avoid escalating violent conflicts and/or proliferation of weapons?

- A. Asset freeze
- B. Financial prohibitions
- C. Export and import restrictions
- D. Arms and related materials embargo

**Answer: D**

Explanation:

Arms and related materials embargo is a type of sanction that prohibits the supply, sale, transfer, or export of arms and related materials to a targeted country, entity, or individual. This type of sanction is most likely to be used in order to avoid escalating violent conflicts and/or proliferation of weapons, as it aims to reduce the availability and access of weapons and ammunition that could fuel violence and instability. Arms and related materials embargo can also prevent the transfer of weapons of mass destruction and their delivery systems to non-state actors or rogue states. According to the UN, arms and related materials embargo is one of the most common and effective forms of sanctions that the Security Council imposes to address threats to international peace and security<sup>12</sup>.  
References:

1: Different types of sanctions - Consilium<sup>1</sup>

2: UN Sanctions and the Prevention of Conflict - United Nations University<sup>2</sup> Reference:

<https://collections.unu.edu/eserv/UNU:6431/UNSanctionsandPreventionConflict-Aug-2017.pdf> (3)

### NEW QUESTION # 580

According to the Financial Action Task Force, financial institutions should be required to implement:

- A. independent AML programs to ensure privacy and safeguard confidential information.
- B. special procedures for encryption of information to be exchanged with affiliates and branches.
- C. group-wide programs, including policies and procedures regarding AML compliance.
- D. a process to designate an officer at a senior level who ensures a safe exchange of information for AML and terrorism financing purposes.

**Answer: C**

Explanation:

Explanation

According to the web sources I found, FATF Recommendation 18 requires financial institutions to implement group-wide programmes against money laundering and terrorist financing that include policies and procedures for sharing information within the group for AML/CFT purposes<sup>12</sup>. These programmes should also include compliance management arrangements, screening procedures for hiring employees, an independent audit function and ongoing employee training<sup>1</sup>.

### NEW QUESTION # 581

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