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CAMS Exam Practice Questions with verified answers

How do drug traffickers and other criminals use the fine art industry to disguise illicit proceeds?

A. They use forged or fraudulent invoicing of priceless works of art by auction houses B. They commingle legitimate and illicit proceeds by principals for payment of fine art C. They immediately resell priceless works of art after purchase from a foreign auction house D. They use anonymous agents to buy the art and have the payment wired from offshore havens - correct answer ✓ D

An anti-money laundering specialist at a large institution is responsible for informing senior management about the status of the anti-money laundering program across the organization. Which report is the most useful?

A. The total credit exposure for non-cooperative countries and territories B. Results of related audits and examinations C. Details on inquiries received from law enforcement D. Notification of management changes in the different major divisions - correct answer ✓ B

What is most valuable when using the internet as an investigative source?

A. A team of AML investigators B. A reference list of websites known to yield credible information C. A combination of independent thinking and technical skills D. A powerful search engine - correct answer ✓ B

What should senior management do in order to promote a culture of anti-money laundering compliance?

A. They should include compliance with AML procedures as condition of employment B. They should attend all training sessions with front-line

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q777-Q782):

NEW QUESTION # 777

A bank employee reviews wire transactions looking for indications of wire stripping.

Which two actions should the employee take to complete appropriate bank procedures? (Choose two.)

- A. Check for suspicious phrases usually used to conceal originator or beneficiary identity
- B. Identify wire transaction activity to or from a financial institution located in a higher risk jurisdiction
- C. Identify large incoming wire transactions received on behalf of a foreign client with no explicit reason
- D. Compare the wire transaction as it enters and after it leaves the bank

Answer: A,D

Explanation:

Wire stripping is a technique used by money launderers to remove or alter information that identifies the originator or beneficiary of a wire transfer, in order to avoid detection or tracing. To detect wire stripping, a bank employee should compare the wire transaction as it enters and after it leaves the bank, and look for any discrepancies or missing information in the fields related to the originator or beneficiary. The employee should also check for suspicious phrases usually used to conceal originator or beneficiary identity, such as "for further credit", "in favor of", "on behalf of", or "as instructed".

References:

CAMS Study Guide, 6th Edition, Chapter 3, Section 3.21

CAMS Study Guide, 6th Edition, Chapter 5, Section 5.31

ACAMS Chapter 3 Exam Questions, Question 792

FATF Guidance on Transparency and Beneficial Ownership, Section 3.23

Reference: <https://www.lexology.com/library/detail.aspx?g=79732c5e-b4bf-456a-9604-712f44f5a930>

NEW QUESTION # 778

Which approach ensures the successful implementation of a transaction monitoring system?

- A. Taking great care to minimize changes to transaction monitoring system rules and parameters once these have been certified as accurate
- B. Implementing third-party transaction monitoring software, taking great care not to adjust pre-programmed rules and alerting thresholds
- C. Performing systems integration testing at key steps of development and user acceptance testing prior to going live with the transaction monitoring system
- D. Ensuring all checks of a transaction monitoring system's rules and parameters use actual live data after the system is operational

Answer: C

Explanation:

A transaction monitoring system (TMS) is a tool that helps financial institutions detect and report suspicious activities related to money laundering, terrorist financing, and other financial crimes. A TMS needs to be implemented carefully and effectively to ensure its accuracy, reliability, and compliance with regulatory requirements.

One of the best practices for implementing a TMS is to perform systems integration testing (SIT) at key steps of development and user acceptance testing (UAT) prior to going live with the TMS. SIT is a process of verifying that the TMS can interact with other systems and data sources correctly and efficiently. UAT is a process of validating that the TMS meets the functional and operational expectations of the end-users and stakeholders.

By conducting SIT and UAT, the financial institution can identify and resolve any issues or defects in the TMS before it is deployed in the production environment. This can help avoid potential problems such as data quality issues, false positives, false negatives, system errors, performance issues, and regulatory breaches.

Performing SIT and UAT can also help ensure that the TMS is aligned with the financial institution's risk assessment, policies, procedures, and controls.

References:

Step 1 - Transaction Monitoring Implementation Best Practices

Anti-money laundering transaction monitoring system implementation considerations ACAMS CAMS Certification Study Guide 6th Edition

NEW QUESTION # 779

An international bank is investigating a payment requested by a correspondent banking partner. The payment originated from a corporation located in Hong Kong, and the final beneficiary is an individual in New York. The transaction triggered an alert in the bank's automated transaction monitoring system. Which steps should the bank take first to address the alert? (Select Three.)

- A. Confirm that neither the beneficiary nor the originator are sanctioned parties.
- B. Request supporting documents, including invoices and contracts, to confirm the purpose of the payment.
- C. Call the receiving individual to review identity verification documents.
- D. Check for negative news in public sources on the sender and receiver.
- E. Send a 314(b) request to the corporation's bank in Hong Kong.

Answer: A,B,D

Explanation:

When investigating a potentially suspicious cross-border payment, a financial institution should follow risk-based due diligence procedures.

* Option B (Correct): Sanctions screening is critical to ensure the originator or beneficiary is not listed on OFAC, EU, UN, or other sanctions lists.

* Option C (Correct): Requesting supporting documents (e.g., invoices, contracts) helps determine whether the transaction is consistent with the customer's profile.

* Option D (Correct): Conducting negative news (adverse media) checks helps identify financial crime risks, such as fraud or money laundering.

* Option A (Incorrect): Banks do not directly call transaction recipients unless there is a clear suspicion requiring customer verification.

* Option E (Incorrect): 314(b) requests under the USA PATRIOT Act allow information sharing among U.S. financial institutions but cannot be used for foreign banks.

Reference: FATF Recommendation 13 (Correspondent Banking), Wolfsberg Group Correspondent Banking Due Diligence, USA PATRIOT Act Section 314(b).

NEW QUESTION # 780

After a FATF mutual evaluation process, which are resulting actions for jurisdictions that are determined to have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing? (Choose two.)

- A. Demonstrate a high-level commitment to swiftly resolve the identified deficiencies in the FATF mutual evaluation report.
- B. Report to FATF on the implementation of their progress under the enhanced follow-up mechanism.
- C. Request FATF for an extension of deadlines in order to provide local awareness on the improvements that are necessary to solve the deficiencies.
- D. Appeal to FATF for a technical compliance re-rating based on the jurisdiction's own experts criteria.
- E. Expect private statements from FATF regarding the level of compliance of the jurisdiction, when insufficient progress is made.

Answer: A,B

NEW QUESTION # 781

An account officer who maintains an excellent relationship with the finance manager for a correspondent bank customer learns that many records for the correspondent bank have been requested by law enforcement. In the interest of maintaining a good relationship with the customer, the account officer sets up a meeting to discuss the legal request with the customer. The account officer intends to discuss points related to the investigation during the meeting.

What should an anti-money laundering specialist recommend?

- A. Let the account manager's manager know what conversations have taken place with the customer and document the account file accordingly.
- B. Discuss all the points being investigated by law enforcement to ensure the correspondent bank is well prepared when approached.
- C. Limit discussions about the investigation with the customer and be satisfied that the account manager has provided proper notice to the customer.
- D. Cancelled the meeting as he has already behaved inappropriately by alerting to the investigation.

