

Exam CAMS Cram Questions & CAMS Actual Tests

CAMS Exam All Possible Questions and Answers 2023-2024 with complete solution

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 covers a wide range of topics related to AML and financial crime prevention, including risk assessment, customer due diligence, transaction monitoring, sanctions screening, and regulatory compliance. CAMS exam is designed to test the knowledge and skills of professionals working in AML compliance and ensures that they have a comprehensive understanding of the latest AML regulations, laws, and best practices. Certified Anti-Money Laundering Specialists (the 6th edition) certification exam is rigorous and requires a thorough understanding of the subject matter, making it a valuable credential for professionals looking to advance their careers in the field.

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The validation of expertise, more career opportunities, salary enhancement, instant promotion, and membership of ACAMS certified professional community. In this way, the Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) can not only validate their skills and knowledge level but also put their careers on the right track. By doing this you can achieve your career objectives.

The Certified Anti-Money Laundering Specialists (CAMS) certification exam is a globally recognized certification program designed for professionals in the financial crime prevention and anti-money laundering (AML) industry. The CAMS certification exam is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), an international organization that provides training and certification to AML professionals. The CAMS certification is recognized as the gold standard in the AML industry and is highly sought after by employers and professionals alike.

The CAMS Exam covers four main areas of AML: (1) risk assessment, (2) AML program implementation, (3) AML compliance, and (4) AML investigation. To be eligible for the CAMS exam, candidates must have at least 40 hours of AML training or experience and must meet one of the following criteria: (1) hold a bachelor's degree or higher, (2) have three years of AML experience, or (3) have five years of experience in a related field.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q589-Q594):

NEW QUESTION # 589

What are two requirements of United States financial institutions when conducting business with an international financial institution as a result of the USA PATRIOT Act? (Choose two.)

- A. Visiting the head office of the international financial institution
- B. Performing enhanced due diligence on shell banks
- C. Complying with Special Measures issued under the USA PATRIOT Act
- D. Performing due diligence on correspondent accounts

Answer: B,C

NEW QUESTION # 590

A bank's transaction surveillance system triggers an alert for a deposit of 250,000 USD into a client's account.

According to the bank's KYC information, the client works for a financial advisory firm, and earns approximately 100,000 USD per year. Which actions should be taken? (Select Three.) File the suspicious transaction immediately to the financial intelligence unit.

- A. Request information and documentation from the client on the background of the transaction.
- B. Review the transaction background in the bank's transaction platform.
- C. Review the alert if the deposit is made in cash.
- D. Contact the client advisor to learn if he has any insight on the transaction background.
- E. Discard the alert as a false positive hit

Answer: A,B,D

Explanation:

According to the Certified Anti-Money Laundering Specialist (CAMS) Manual, 6th edition, if a bank's transaction surveillance system triggers an alert for a deposit of 250,000 USD into a client's account, the bank should take the following actions:

Request information and documentation from the client on the background of the transaction (CAMS Manual, 6th edition, page 46).

Contact the client advisor to learn if he has any insight on the transaction background (CAMS Manual, 6th edition, page 47).

Review the transaction background in the bank's transaction platform (CAMS Manual, 6th edition, page 47).

Discarding the alert as a false positive hit and reviewing the alert if the deposit is made in cash should not be done.

The bank should request additional information and documentation from the client to better understand the nature of the transaction. Additionally, the bank should reach out to the client advisor to learn if they have any insight on the transaction background. Finally, the bank should review the transaction background in the bank's transaction platform to determine if any additional alerts or anomalies are present. (CAMS Manual, 6th Edition, Pages 117-118)

NEW QUESTION # 591

A large financial institution (FI) is considering expanding business to an area of the world with weak AML laws. The risk-based assessment indicates that the location will increase the FI's risk appetite beyond the stated acceptable amount. Which risk factors should be used to identify the priority of the FI?

- A. Anonymous transactions risks
- B. Cash-intensive businesses risks
- **C. Geographic risks**
- D. Unknown third-party risks

Answer: C

Explanation:

A . Geographic risks should be used to identify the priority of the FI in this scenario. According to the CAMS Manual (6th Edition), "Geographic risk refers to the possibility that the location of a customer, transaction, or product may increase the likelihood of money laundering or terrorist financing because of weak or nonexistent AML/CFT controls" (p. 59). In this scenario, the expansion to an area of the world with weak AML laws would increase the FI's geographic risk.

NEW QUESTION # 592

A relationship manager in a bank has had a private banking customer for 10 years. The customer has business accounts and investments and seeks advice on the creation of a company overseas. The relationship manager refers the customer to the commercial banking manager and vouches for the customer. Which of the following risk factors is the most important?

- **A. The proposed offshore jurisdiction is known for its strong privacy laws limiting access to customer information by law enforcement.**
- B. The company wants to transfer funds in large, even amounts.
- C. Entities that are to receive funds from this company are located in the same country.
- D. The customer does not want to provide more information than when the first account was opened.

Answer: A

Explanation:

The most important risk factor in this scenario is the proposed offshore jurisdiction that is known for its strong privacy laws limiting access to customer information by law enforcement. This indicates that the customer may be trying to evade tax, hide the source or destination of funds, or engage in other illicit activities that could expose the bank to money laundering or terrorist financing risks. Offshore jurisdictions are often used by criminals to create complex corporate structures that obscure the beneficial ownership and control of the entities involved. The bank should conduct enhanced due diligence on the customer, the offshore company, and the nature and purpose of the transactions.

ACAMS CAMS Certification Study Guide, 6th Edition, Chapter 2, page 35-36, 38-39 ACAMS CAMS Certification Video Training Course, Module 2, Lesson 2.3, Offshore Financial Centers

1, CAMS Certification Package - 6th Edition | ACAMS, Offshore Financial Centers and Money Laundering

2, CAMS Certifications: How to Get CAMS Certified | ACAMS, CAMS Exam Outline, Domain 2, Task 2.3

NEW QUESTION # 593

Combating the Financing of Terrorism (CFT)]

Which of the following best describes one of the principal threats of proliferation financing?

- **A. Networks of individuals and entities exploiting financial systems to move funds that will be used to acquire weapons of mass destruction or their components**
- B. Networks of individuals and entities raising funds to further proliferate their ideological goals wholly or in part through unlawful acts of force or violence
- C. Transnational criminal organizations expanding their engagement into more varied types of illicit activities, including human trafficking and corruption
- D. Adversary governments using sophisticated attacks to threaten critical infrastructure and sectors, including finance, health care and energy

Answer: A

Explanation:

