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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q580-Q585):

NEW QUESTION # 580

The vice president of the foreign correspondent banking department at a large United States bank has been notified that a foreign bank with an offshore license wants to open a correspondent account.

Which two things must the vice president acquire under the USA PATRIOT Act? (Choose two.)

- A. A list of the types of businesses served by the correspondent bank
- **B. Information relating to the foreign bank's anti-money laundering program**
- **C. The identity of 10% owners of the correspondent bank, unless it is publicly traded**
- D. A list of all the customers of the correspondent bank

Answer: B,C

Explanation:

According to section 312 of the USA PATRIOT Act, U.S. financial institutions that maintain correspondent accounts for foreign financial institutions must apply due diligence to such accounts. The due diligence must include obtaining information relating to the foreign bank's anti-money laundering program, as well as the identity of any person who owns 10% or more of the foreign bank, unless the foreign bank is publicly traded.

These requirements are intended to prevent the use of correspondent accounts by foreign shell banks or other entities that may pose a high risk of money laundering or terrorist financing.

USA PATRIOT Act | FinCEN.gov

FACT SHEET for Section 312 of the USA PATRIOT Act Final Regulation and Notice of Proposed Rulemaking | FinCEN.gov
USA PATRIOT ACT | State Street CAMS Exam USA PATRIOT Act Requirements for Opening a Correspondent Account

NEW QUESTION # 581

Combating the Financing of Terrorism (CFT)]

Section 319(a) of the USA PATRIOT Act:

- A. Requires due diligence, and in certain situations enhanced due diligence (EDD), for foreign correspondent accounts, which includes virtually all account relationships that organizations can have with a foreign financial organization and private banking for non-citizens of the U.S.
- **B. Allows the appropriate federal banking agency to require a financial organization to produce, within 120 hours, records or information related to the organization's AML compliance or related to a customer of the organization or any account opened, maintained, administered, or managed in the U.S. by the financial organization.**
- C. Provides the U.S. Department of Treasury with the authority to apply graduated, proportionate measures against a foreign jurisdiction, foreign financial organization, type of international transaction, or type of account.
- D. Permits the U.S. Government to seize funds from a correspondent bank account in the U.S. that has been opened and maintained for a foreign bank in the same amount as has been deposited with the foreign bank.

Answer: B

Explanation:

Section 319(a) of the USA PATRIOT Act enhances regulatory oversight of foreign financial institutions with U.S. correspondent accounts.

* Option A (Correct): This section requires foreign banks to provide relevant AML records within 120 hours upon request from a U.S. regulatory agency.

* Option B (Incorrect): This describes Section 311, which deals with special measures against foreign jurisdictions or financial institutions.

* Option C (Incorrect): This is covered under Section 319(b), which permits asset seizures from U.S. correspondent accounts.

* Option D (Incorrect): This relates to Section 312, which mandates due diligence on foreign correspondent accounts and private

banking.

Best Practices for Compliance with Section 319(a):

- * Ensure the ability to produce AML-related records within 120 hours.
- * Establish clear communication channels between correspondent banks.
- * Monitor foreign financial institution relationships for compliance risks.

Reference:

USA PATRIOT Act Section 319(a) (Regulatory Requests for AML Records)

FinCEN Guidance on Foreign Bank Record-Keeping Requirements

FATF Recommendation 13 (Correspondent Banking AML Controls)

NEW QUESTION # 582

Which of the following poses the greatest money laundering risk for a financial institution offering on-line services to customers?

- A. There is no human scrutinizing the customer's transactions, thus increasing the potential for large transactions.
- B. Institutions offering on-line services have no possibility to properly verify the identity of their customers.
- **C. There is greater difficulty in matching the customer with the provided identification documentation.**
- D. Customers can directly access their accounts without being detected.

Answer: C

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) study guide, one of the main challenges of providing on-line services to customers is the verification of their identity and the authentication of their transactions¹. The lack of face-to-face contact and the use of electronic documents increase the risk of identity fraud, impersonation, and account takeover². Therefore, financial institutions offering on-line services need to implement robust customer due diligence (CDD) measures, such as using multiple sources of information, verifying biometric data, and applying risk-based monitoring³.

Reference:

1: CAMS Study Guide, 6th Edition, Chapter 4, Section 4.1, page 103

2: CAMS Study Guide, 6th Edition, Chapter 4, Section 4.2, page 104

3: CAMS Study Guide, 6th Edition, Chapter 4, Section 4.3, page 105

NEW QUESTION # 583

When investigating an AML event, which techniques would be used to investigate suspected mule accounts?

(Select Three.)

- A. Submit a suspicious activity report to the national financial intelligence unit.
- B. Review the account history and determine if there are previous payments to charity accounts.
- **C. Establish the frequency with which the funds are moved in and out of the accounts.**
- D. Contact the appropriate law enforcement agency and report the account activity.
- **E. Determine if the suspected accounts are being accessed by a common person, telephone number, or device.**
- **F. Reconcile the stated purpose of the account with actual transaction history and compare with peer groups.**

Answer: C,E,F

Explanation:

When investigating an AML event, the following techniques would be used to investigate suspected mule accounts:

A: Determine if the suspected accounts are being accessed by a common person, telephone number, or device.

This can help identify if the accounts are controlled by the same person or group, or if they are part of a larger network of mules. It can also help detect if the accounts are opened using synthetic identities or stolen credentials¹².

B: Reconcile the stated purpose of the account with actual transaction history and compare with peer groups.

This can help assess if the account activity is consistent with the customer profile, risk rating, and expected behavior. It can also help identify anomalies, such as sudden changes in transaction patterns, large or frequent transfers, or transactions with high-risk jurisdictions or entities¹².

E: Establish the frequency with which the funds are moved in and out of the accounts. This can help measure the velocity and volume of the funds flowing through the accounts, which can indicate if the accounts are used for layering or integration of illicit funds. It can also help detect if the accounts are used for smurfing, which is a technique of breaking down large amounts of cash into smaller deposits to avoid detection or reporting thresholds¹³.

References:

CAMS Study Guide (the 6th edition), page 1841

Mule accounts: how to track them down - Linkurious2
Money Mules - FBI3

NEW QUESTION # 584

A recent anti-money laundering audit revealed several regulatory reporting violations and lapses with the organization's anti-money laundering policy. As a result, the compliance officer has created a follow-up matrix to document progress in correcting the identified deficiencies.

To whom should the compliance officer provide regular updates of corrective action to help ensure the appropriate oversight?

- A. Business line managers
- B. Human Resources
- C. Designated board committee
- D. Audit management

Answer: C

Explanation:

The compliance officer should provide regular updates of corrective action to the designated board committee, as they are ultimately responsible for the oversight of the organization's anti-money laundering program. The board committee should be informed of the audit findings, the corrective action plan, the progress and challenges, and the completion of the remediation. This will help ensure that the board committee is aware of the risks and issues, and can provide guidance and support to the compliance officer and the management.

Reference:

ACAMS CAMS Certification Study Guide 6th Edition, Chapter 2, page 671

ACAMS CAMS Certification Exam Outline, Domain 2, Task 2.52

ACAMS CAMS Certification Flashcards, Question 893

NEW QUESTION # 585

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