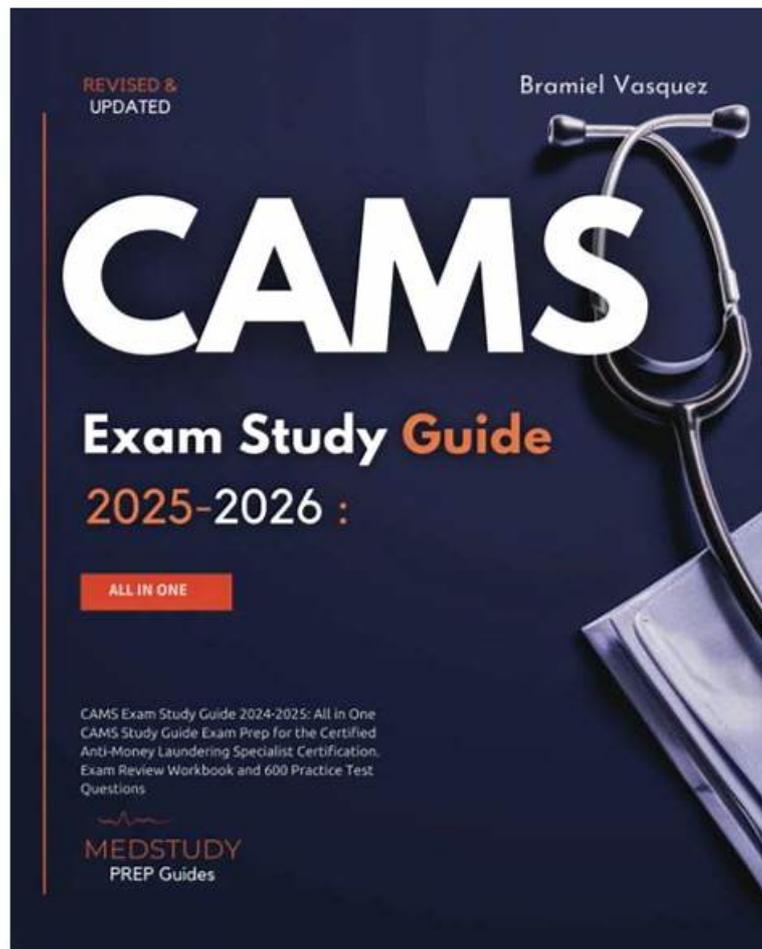


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q716-Q721):

NEW QUESTION # 716

Which three areas do FATF's 40 recommendations cover? Choose 3 answers

- A. Prescriptive sentences for predicate offenses
- **B. Financial systems and their regulation**
- **C. The criminal justice system**
- **D. International Cooperation**

Answer: B,C,D

Explanation:

Explanation

The 40 Recommendations provide a complete set of countermeasures against money laundering and terrorist financing, covering

* the identification of risks and development of appropriate policies;

* the criminal justice system and law enforcement;

* the financial system and its regulation;

* the transparency of legal persons and arrangements; and

* international cooperation.

NEW QUESTION # 717

A compliance officer for a casino may suspect money laundering if an individual:

- A. invokes reporting requirements through a lump sum payment.
- **B. purchases a low volume of chips with cash and turns them in for a casino check.**
- C. refers to casino associates by their first name.
- D. requests to have winnings transferred to a bank account of a third party.

Answer: B

Explanation:

purchasing a low volume of chips with cash and turning them in for a casino check is a common technique of money laundering in casinos. This method allows the launderer to convert "dirty" money into physical casino chips, which are then played with for a short while, and then cashed out as "clean" money in the form of a check. This way, the launderer can avoid the reporting requirements and the traceability of cash transactions.

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ACAMS CAMS Certification Video Training Course - Exam-Labs1

Understanding Money Laundering in Casinos | ComplyAdvantage2

Casino Money Laundering: Red Flag Indicators - Alessa3

Reference: <https://www.americangaming.org/wp-content/uploads/2018/12/Best-Practice-2017.pdf>

NEW QUESTION # 718

Which should be provided to the board of directors or designated specialized committee when reporting SARs/STRs?

- A. Names of all customers subject to SARs/STRs filed during the reported period.
- B. Copies of all SARs/STRs filed during the reported period.
- **C. Statistical data regarding SARs/STRs filed during the reported period.**
- D. All possible details of SARs/STRs filed during the reported period.

Answer: C

Explanation:

The board of directors or designated specialized committee should be provided with statistical data regarding SARs/STRs filed during the reported period, such as the number, type, value, and geographic distribution of the reports, as well as any trends or patterns identified. This information helps the board or committee to oversee the effectiveness of the firm's AML program, assess the

level of compliance risk, and allocate appropriate resources and training. Providing all possible details, names of customers, or copies of SARs/STRs may compromise the confidentiality of the reports, violate data protection laws, or expose the firm to legal liability.

References:

ACAMS Study Guide for the Certified Anti-Money Laundering Specialist (6th Edition), Chapter 5, Section 5.3.2, page 223.

The Role of the Money Laundering Reporting Officer - ICAEW, page 14.

Reference: <https://www.fia.tc/wp-content/uploads/2018/04/FIA-SARGUIDE-0515-1.0.pdf>

NEW QUESTION # 719

A startup virtual currency exchange has registered as a money services business and will commence operations in six months. The company will provide digital wallets to customers to hold their virtual currency after purchase. Customers will have the option to conduct purchases of the virtual currency and transfer the currency to and from the digital wallet. The startup must develop an anti-money laundering compliance program prior to launch.

Which two anti-money laundering responsibilities should be considered before business launch? (Choose two.)

- A. Employees to handle complaints in a timely fashion
- B. Mechanisms to monitor and protect customers' digital wallets from cyber-attacks
- C. Transaction limits consistent with risk appetite
- D. A customer onboarding process

Answer: C,D

Explanation:

A startup virtual currency exchange that operates as a money services business (MSB) must comply with the anti-money laundering (AML) regulations and standards applicable to MSBs, such as the Bank Secrecy Act (BSA) in the United States. One of the key requirements for MSBs is to develop and implement an effective AML compliance program that covers the following four pillars: internal controls, independent testing, designated compliance officer, and training¹².

Before launching its operations, the startup should consider the following two AML responsibilities that are essential for its compliance program:

* A customer onboarding process: The startup should establish a customer identification program (CIP) that verifies the identity of its customers and collects relevant information, such as name, address, date of birth, and identification number¹². The startup should also perform customer due diligence (CDD) and enhanced due diligence (EDD) for higher-risk customers, such as those who engage in large or frequent transactions, use anonymous or pseudonymous digital wallets, or originate from high-risk jurisdictions³⁴. The startup should also screen its customers against sanctions lists and other watchlists to prevent dealing with prohibited or suspicious entities¹².

* Transaction limits consistent with risk appetite: The startup should set appropriate transaction limits for its customers based on its risk assessment and risk appetite. Transaction limits can help mitigate the exposure to money laundering and terrorist financing risks, as well as comply with the reporting and recordkeeping obligations under the BSA. For example, the startup should report any cash transactions over \$10,000 or any suspicious transactions over \$2,000 to the Financial Crimes Enforcement Network (FinCEN)¹². The startup should also monitor its customers' transactions for any unusual or inconsistent patterns or behaviors that may indicate money laundering or other illicit activities³⁴.

References:

* 1: ACAMS CAMS Certification Package - 6th Edition, Chapter 6: AML Compliance Program, pp. 139-146¹

* 2: ACAMS CAMS Certification Video Training Course, Module 6: AML Compliance Program, Lesson 6.1: The Four Pillars of an AML Compliance Program³

* 3: ACAMS CAMS Certification Package - 6th Edition, Chapter 4: Customer Due Diligence, pp. 87-106¹

* 4: ACAMS CAMS Certification Video Training Course, Module 4: Customer Due Diligence, Lesson 4.1: Customer Identification Program and Lesson 4.3: Enhanced Due Diligence³

NEW QUESTION # 720

Historically, which of the following vehicles is most often used to hide beneficial ownership?

- A. a professional association
- B. an offshore company
- C. a limited liability partnership
- D. a charitable organization

