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ACAMS CAMS Exam is a highly respected certification for professionals working in the anti-money laundering field. CAMS Exam covers a wide range of topics related to AML and requires a significant investment of time and effort to prepare for. However, earning the CAMS certification demonstrates a high level of expertise and commitment to the fight against financial crime and is a valuable asset for career advancement in the AML industry.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q190-Q195):

NEW QUESTION # 190

Which situations would require a financial institution (FI) to update its ML/TF risk assessment? (Choose two.)

- A. When new products, services or customer types are introduced
- B. When opening a sales point in a new location in the same city
- C. When new board members are elected
- D. When the AML compliance team hires new employees
- E. When the institution faces a merger or acquisition

Answer: B,E

Explanation:

Reference: https://www.fatf-gafi.org/media/fatf/content/images/National_ML_TF_Risk_Assessment.pdf

NEW QUESTION # 191

A profitable commercial customer who operates an import-export business has multiple accounts with the same institution at branches in different locations. The customer receives funds from a jurisdiction perceived as highly corrupt according to Transparency International ratings. The customer makes frequent transfers among the accounts and prefers to manage the accounts separately. What should the institution do to mitigate the risk associated with these accounts?

- A. Diminish the importance of the subjective Transparency International rating
- B. File a suspicious transaction report
- C. Develop a system to monitor all the activity
- D. Conduct a trade-price manipulation analysis

Answer: B

NEW QUESTION # 192

An anti-money laundering specialist at a financial institution has received a legal request to provide all transaction records for a specific individual since 2004. Which three items should be delivered?

- A. Monthly statements and transaction activities for that individual since 2004
- B. All wire transfer for that individual since 2004
- C. Signature cards from accounts opened by that individual since 2004
- D. All security trading activities for that individual since 2004

Answer: A,B,D

NEW QUESTION # 193

Which of the following are part of a risk-based approach? (Choose three.)

- A. Allocating resources equally across all customer segments to ensure fairness
- B. Choosing and applying effective controls that align with the identified risk levels
- C. Focusing monitoring primarily on previously flagged customers while using standard controls for others
- D. Determining detailed risk profiles for customers based on their activities and relationships
- E. Performing a comprehensive risk assessment to identify customer, transaction, and geographic risks

Answer: B,D,E

Explanation:

A risk-based approach involves conducting a comprehensive risk assessment, applying controls that match the identified risk levels, and creating detailed customer risk profiles to focus monitoring and resources where they are most needed to mitigate financial crime risks effectively.

NEW QUESTION # 194

Combating the Financing of Terrorism (CFT)]

A compliance officer learns from an Information Technology (IT) source of a potential new financial service being discussed by the new product approval committee.

What is the correct next course of action?

- A. Go to the board of directors and try to shut the new service down immediately because the committee did not communicate with the compliance officer.
- B. Get as much information as possible from the source so that potential risks can be researched and a report prepared and presented to the head of marketing.
- C. Request that the new product approval committee include the compliance officer.
- D. Start initial research into potential risks but wait until notified that the service has been approved by the committee before initiating extensive research.

Answer: C

Explanation:

The correct next course of action is to request that the new product approval committee include the compliance officer. This is because the compliance officer has the responsibility to ensure that the new financial service complies with the applicable laws, regulations, and standards, and does not pose any undue risks to the institution or its customers. The compliance officer should be involved in the new product development process from the beginning, and provide guidance and feedback on the potential compliance implications and requirements of the new service12.

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1: CAMS Certification Package - 6th Edition | ACAMS, Chapter 6: Developing an Effective Anti-Money Laundering Program, p. 121-122 2:

FATF Guidance: The Role of Hawala and Other Similar Service Providers in Money Laundering and Terrorist Financing, October 2013, p. 28, <http://www.fatf-gafi.org/media/fatf/documents/reports/Role-of-hawala-and-similar-in-ml-tf.pdf>

NEW QUESTION # 195

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