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ACAMS CAMS (Certified Anti-Money Laundering Specialist) exam is a globally recognized certification program designed for professionals who deal with anti-money laundering (AML) compliance. Certified Anti-Money Laundering Specialists (the 6th edition) certification is a standard that is widely recognized by financial institutions, government agencies, and other organizations that are committed to preventing financial crimes. The CAMS Exam is a rigorous test that measures an individual's knowledge and expertise in AML policies and procedures.

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How to study the CAMS Exam

Actual4Exams expert team recommend you to prepare some notes on these topics along with it don't forget to practice **Certified Anti-Money Laundering Specialist CAMS Dumps** which been written by our expert team, Both these will help you a lot to clear this exam with good marks.

- Determine the economic and social consequences of money laundering
- Provided a Scenario about trust, company service providers, emerging risks related to technology, banks, insurance companies, broker-dealers, investment advisors, capital markets, gaming, dealers of precious metal dealers, dealers of real estate, bureau de change, money services business, lawyers, notaries, accountants, auditors, financial transactions that offer anonymity, lack of transparency of ownership, moving money, involving commercial transactions and identify the red flags that indicate money laundering or financing terrorism.
- Provided a scenario, Determine the key aspects of delivering targeted training for different audiences and job functions, components of an AML training program, roles senior management, roles senior management, how customer onboarding should be implemented for the institution, area to increase the efficiency and accuracy of automated AML tools
- Determine the risks to individuals or institutions for violation of AML laws.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q347-Q352):

NEW QUESTION # 347

A Trust and Company Service Provider (TCSP) providing services should have policies and procedures in place to identify critical information of the:

- A. registered address.
- **B. signatory.**
- C. general manager.
- D. controller.

Answer: B

Explanation:

A TCSP providing services should have policies and procedures in place to identify critical information of the signatory, as this is one of the key elements of the customer due diligence (CDD) process. The signatory is the person who has the authority to sign documents or contracts on behalf of the customer, such as a company, a trust, or a partnership. The signatory may also be the beneficial owner, the controller, or a nominee of the customer. The TCSP should verify the identity and the capacity of the signatory, as well as the source and origin of the funds or assets involved in the transaction or business relationship. The TCSP should also monitor the activities of the signatory and report any suspicious or unusual transactions or changes in the signatory's behaviour or profile.

Reference:

ACAMS Study Guide for the CAMS Certification Examination - 6th Edition, Chapter 2: Compliance Standards for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), Section 2.2: Customer Due Diligence (CDD), Subsection 2.2.1: CDD Process, pp. 51-52 RISK-BASED APPROACH GUIDANCE FOR TRUST AND COMPANY SERVICE PROVIDERS (TCSPs), Section III - Guidance for TCSPs, Subsection III.1: Risk Assessment, pp. 23-24 SRA | Trust and Company Service Provider guidance | Solicitors Regulation Authority, Section: Definition, Paragraph 2 A Trust and Company Service Provider (TCSP) providing services should have policies and procedures in place to identify critical information of the; Answer B

NEW QUESTION # 348

Which actions should be taken by a financial institution (FI) when it receives a grand jury subpoena regarding a customer?

- **A. Have the institution's assigned legal counsel review the subpoena.**
- B. Keep the customer's accounts open at the enforcement agency's verbal request.

- C. Make copies of the customer's documents and submit the originals to the enforcement agency.
- D. Notify the customer being investigated before submitting documents.

Answer: A

Explanation:

FIs must handle law enforcement subpoenas carefully to comply with legal and AML obligations.

* Option A (Correct): Legal counsel must review subpoenas to ensure compliance with AML and privacy laws.

* Option B (Incorrect): Original documents should only be provided under specific legal conditions.

* Option C (Incorrect): Account closure decisions must follow AML risk-based assessment.

* Option D (Incorrect): Tipping off a customer about an investigation is illegal under AML laws.

Reference: FinCEN Subpoena Compliance Guidelines, U.S. Bank Secrecy Act (BSA) Subpoena Rules, FATF Recommendation 40 (International Cooperation).

NEW QUESTION # 349

A bank located in Arizona is considering a loan application for a new client. The collateral for the loan is a property in Florida. The loan will be in the name of a limited company (LLC) whose ownership is not disclosed to the bank. The LLC was established by a New York-based attorney.

The loan will be repaid by the LLC in monthly wire transfers of \$9,000 which is more than the required monthly payment.

Which aspect indicates potential for money laundering?

- A. The repayment in the amount of \$9,000 indicates potential structuring
- B. The LLC's ownership is not disclosed to the bank
- C. The collateral, a property in Florida, is not located in Arizona
- D. The attorney associated with the account is outside the bank's lending area

Answer: A,B

Explanation:

According to the ACAMS study guide, one of the red flags for money laundering in loan transactions is "the use of shell companies or other legal entities whose ownership is not transparent or whose beneficial owners are unknown" (p. 223). Money launderers may use such entities to hide their identity and the source of their funds, or to create complex layers of transactions to obscure the trail of money. The other options are not necessarily indicative of money laundering risk, as they could be explained by legitimate factors such as the location of the property, the repayment schedule, or the choice of attorney.

References:

ACAMS. (2020). Study Guide for the Certification Examination for Anti-Money Laundering Specialists (6th ed.). Miami, FL: ACAMS.

MLO Mentor: Anti-Money Laundering 1

Compliance Obligations of Certain Loan or Finance Company Affiliates of Federally Regulated Banks and Other Financial Institutions 2

NEW QUESTION # 350

What are three risk factors a financial institution should examine with regard to a proposed new product?

- A. Whether the product is easily transferable
- B. The need to verify the identification of the customer
- C. Whether other financial institutions are marketing the product
- D. The complexity of the product

Answer: A,B,D

NEW QUESTION # 351

Which is most relevant when examining transactions suspected of being associated with money laundering via real estate?

- A. The asset's location
- B. The financial institutions involved in the transaction
- C. The currency used for payment
- D. The beneficial owner of the asset

