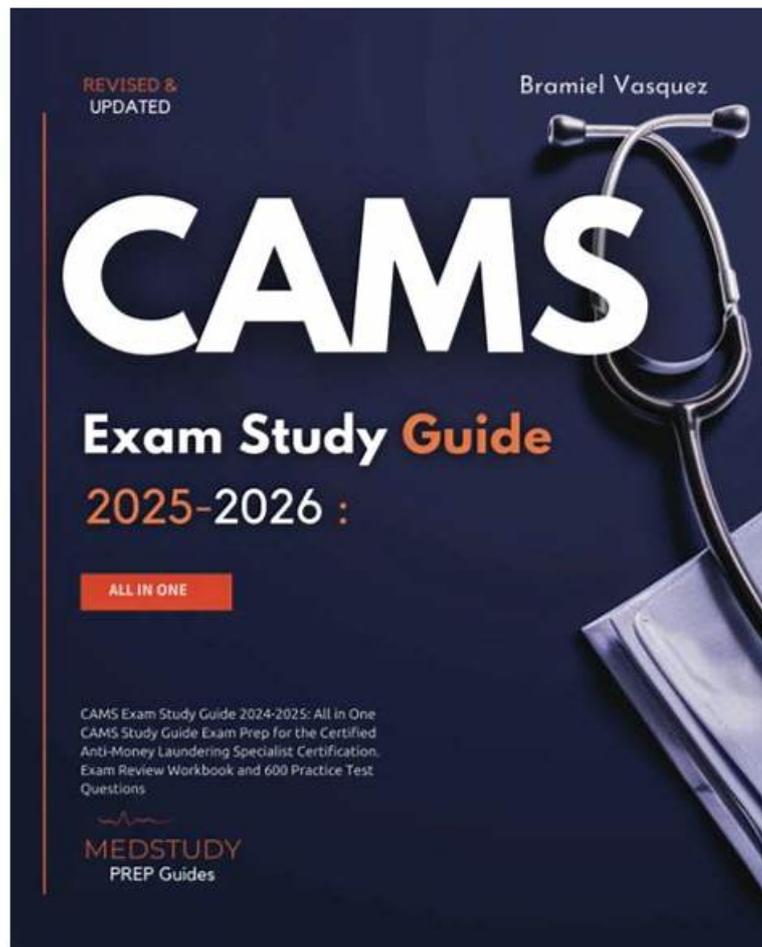


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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q787-Q792):

NEW QUESTION # 787

Who bears the ultimate responsibility for approving a financial institution's relationship with a politically exposed person?

- A. Senior management
- B. OKYC analyst
- C. Relationship manager
- D. Enhanced due diligence compliance officer

Answer: A

Explanation:

Senior management bears the ultimate responsibility for approving a financial institution's relationship with a politically exposed person (PEP). The institution must ensure that appropriate measures are taken to manage the risks associated with a PEP, including conducting enhanced due diligence and applying appropriate mitigating measures. The relationship manager and the OKYC analyst may identify the risks associated with the PEP and recommend mitigating measures, but it is ultimately the responsibility of senior management to approve the relationship and ensure that the appropriate measures are taken. The enhanced due diligence compliance officer is responsible for ensuring that all due diligence requirements are met.

NEW QUESTION # 788

Because financial institutions must sort through thousands of transactions each day, which risk-based factors should an institution's system for monitoring and reporting suspicious activity focus on?

- A. Drawing on uncollected funds and depositing of third-party instruments
- B. The institution's size, nature of business and type and location of its customers
- C. Local regulator's guidelines, economies of scales and budgetary provisions
- D. Whether a bank accepts cash deposits at its ATMs

Answer: A

NEW QUESTION # 789

Law enforcement is conducting an investigation of a financial institution (FI) and has submitted an overly broad and unduly intrusive request. Which is a FI's most appropriate response?

- A. Ignore the request due to the unacceptable volume of information contained within.
- B. Narrow the request through a prompt response to the law enforcement agency.
- C. Contest the request with the company's board of directors and key senior management.
- D. Delay a response until all documents can be gathered regardless of the duration.

Answer: B

Explanation:

Financial institutions (FIs) are required to cooperate with law enforcement agencies (LEAs) in their investigations of money laundering, terrorist financing, and other financial crimes. However, sometimes LEAs may submit requests for information or documents that are overly broad, unduly intrusive, or unreasonable in scope or volume. Such requests may pose challenges or risks for FIs, such as violating customer privacy, compromising data security, disrupting business operations, or incurring excessive costs. The most appropriate response for an FI in such a situation is to narrow the request through a prompt response to the LEA. This means that the FI should communicate with the LEA as soon as possible to clarify the purpose, scope, and relevance of the request, and to negotiate a more reasonable and proportionate request that meets the LEA's needs and the FI's capabilities. The FI should also explain the potential difficulties or consequences of complying with the original request, and propose alternative or additional sources of information that may be more useful or accessible. The FI should document the communication and the agreed terms of the request, and comply with the request in a timely and accurate manner.

By narrowing the request through a prompt response, the FI can demonstrate its good faith and willingness to cooperate with the LEA, while also protecting its own interests and obligations. This can help avoid or resolve any conflicts or misunderstandings between the FI and the LEA, and facilitate a more efficient and effective investigation.

References:

NEW QUESTION # 790

Which of the following are considered best practices regarding senior management involvement in a financial crime compliance program? (Select Two.)

- A. Mandatory participation in all regulatory inspections
- **B. Setting clear criteria for escalations to senior management**
- C. Mandatory attendance and review of all financial crime trainings
- **D. Setting tone from the top**

Answer: B,D

NEW QUESTION # 791

The main purpose of the US Treasury Department for OFAC's extraterritorial reach is to:

- A. protect allied nations of the US from the economic threats of non-allied nations.
- B. align OFAC's and other countries' extraterritorial reach requirements.
- **C. accomplish the foreign policy and national security goals of the US.**
- D. defend the US against questionable trade practices of its economic rivals.

Answer: C

Explanation:

The Office of Foreign Assets Control (OFAC) is a department of the US Treasury that administers and enforces economic and trade sanctions imposed by the US against countries and groups of individuals, such as terrorists and narcotics traffickers. The sanctions can be either comprehensive or selective, using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals. The main purpose of the US Treasury Department for OFAC's extraterritorial reach is to apply these sanctions to any person or entity that is subject to US jurisdiction, or that engages in transactions involving US persons, US dollars, or US goods or services. This way, the US can exert pressure on the targets of the sanctions and prevent them from accessing the US financial system or market. OFAC's extraterritorial reach is authorized by Congressional legislation or presidential emergency powers, and is often based on UN Security Council resolutions or multilateral agreements.

References:

* Office of Foreign Assets Control (OFAC): Definition, Sanctions

* About OFAC | Office of Foreign Assets Control

* OFAC's Extraterritorial Reach: Purpose of the US Treasury Department

Reference: <https://www.natlawreview.com/article/aggressive-extraterritorial-reach-us-economic-sanctions-foreign-company-exposure-to>

NEW QUESTION # 792

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