

CAMS Instant Access - Reliable CAMS Test Notes



What's more, part of that ExamDiscuss CAMS dumps now are free: <https://drive.google.com/open?id=1OIHzCv5hUr-Bn3WPKcXJXCUI626kW-H>

Our windows software of the CAMS study materials are designed to simulate the real test environment. If you want to experience the real test environment, you must install our CAMS preparation questions on windows software. Also, it only support running on Java environment. If you do not install the system, the system of our CAMS Exam Braindumps will automatically download to ensure the normal operation.

ACAMS CAMS Exam is an essential certification for AML professionals who want to enhance their knowledge and skills and advance their careers in the field. CAMS exam is challenging, but the benefits of passing it are significant, including increased job opportunities, higher salaries, and greater recognition as an expert in the AML field.

The Association of Certified Anti-Money Laundering Specialists (ACAMS) is a professional organization dedicated to preventing money laundering and financial crime. The ACAMS CAMS (Certified Anti-Money Laundering Specialists) Exam is a rigorous certification exam designed to test the knowledge and skills of professionals working in the anti-money laundering field. The CAMS certification is highly regarded in the industry and is often a requirement for many AML-related job positions.

>> CAMS Instant Access <<

Reliable CAMS Test Notes | PDF CAMS VCE

The ExamDiscuss is a leading platform that is committed to ace the ACAMS CAMS exam preparation and enabling the candidates to pass the final Certified Anti-Money Laundering Specialists (the 6th edition) (CAMS) exam easily. To achieve this objective the ExamDiscuss is offering real and updated ACAMS Certifications CAMS Exam Questions. These ACAMS CAMS exam questions are designed and verified by qualified CAMS subject matter experts.

The CAMS Certification Exam is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), a leading international organization dedicated to advancing the AML profession through education, certification, and networking. CAMS Exam covers topics such as AML regulations, compliance programs, risk management, customer due diligence, and suspicious activity reporting, among others.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q328-Q333):

NEW QUESTION # 328

A businessman requests a European private bank to open a numbered or alternate name account. According to the Basel Committee on Banking Supervision principles, which of the following is the most important question the banker should ask?

- A. How much money will be deposited into the account?
- B. Who will inherit the proceeds in the event of the businessman's death?
- C. Who will control the account?
- D. What account-opening date should I record'!

Answer: C

Explanation:

According to the Basel Committee on Banking Supervision principles, the most important question the banker should ask when opening a numbered or alternate name account is who will control the account. This is because such accounts pose a higher risk of money laundering and terrorist financing, as they can be used to conceal the identity and beneficial ownership of the funds.

Therefore, the banker should perform enhanced due diligence and verify the identity and source of funds of the person who has the authority to operate the account, as well as the purpose and nature of the business relationship¹². The other questions are less relevant or secondary to the issue of control. The inheritance of the proceeds in the event of the businessman's death is a matter of succession law and does not affect the identification of the beneficial owner. The amount of money deposited into the account may indicate the level of risk, but does not reveal the origin or destination of the funds. The account-opening date is a procedural detail that does not affect the compliance with the anti-money laundering and counter-terrorist financing standards¹². References:

1: Basel Committee on Banking Supervision - Core principles for effective banking supervision, 2012, Principle 14 and Essential Criterion 14.1

2: Basel Committee on Banking Supervision - Sound management of risks related to money laundering and financing of terrorism, 2014, Paragraphs 30 and 31

NEW QUESTION # 329

Which of the following strategies is most effective for a global organization to manage risks related to anti-money laundering (AML) and sanctions compliance?

- A. Applying global A/C and sanctions policies to ensure consistency without the need to adapt to local regulations.
- **B. Ensuring group policies cater to compliance with each country's specific AML and sanctions regulations.**
- C. Ensuring group policies and procedures prioritize adherence to US regulations because they are the most influential worldwide.
- D. Ensuring sanctions compliance by relying solely on international bodies like the UN because there is no requirement to adhere to local laws.

Answer: B

Explanation:

A global organization must ensure its group policies accommodate compliance with each country's specific AML and sanctions regulations to effectively manage risks across multiple jurisdictions.

NEW QUESTION # 330

A company contracts a life insurance policy with a savings feature of 100,000 USD for an individual in a high-risk country. The policy receives monthly cash deposits from unknown third parties. A minimal part of the deposit is invested and the rest is withdrawn by the end of the month. Which are the circumstances to consider as a risk for money laundering? (Select Two.)

- **A. Unidentified third parties depositing cash to the policy**
- B. A policy for an amount of 100,000 USD is to be considered high and suspicious
- **C. The regular withdrawals from the policy by the end of the month**
- D. A life insurance policy with a savings feature for a national from a high-risk country
- E. A company established in a high-risk country contracting a policy for a domestic individual

Answer: A,C

Explanation:

According to the ACAMS CAMS Study Guide (the 6th edition), one of the common methods of money laundering in the insurance sector is to purchase policies with illicit funds, overpay premiums, and then cancel or surrender the policies to receive refunds or payouts¹. This allows criminals to move and disguise the source of their funds through the insurance company. Therefore, the regular withdrawals from the policy by the end of the month could indicate a money laundering scheme. Moreover, the FATF Guidance for a Risk-Based Approach for the Life Insurance Sector states that unidentified third parties depositing cash to the policy could also pose a high money laundering risk, as cash transactions are difficult to trace and third parties may act as intermediaries or nominees for the real beneficiaries². Therefore, the insurance company should conduct enhanced due diligence on the policyholder and the third parties, and monitor the transactions for any suspicious activity.

Reference:

ACAMS CAMS Study Guide (the 6th edition), Chapter 2: Money Laundering Risks and Methods, page 671 FATF Guidance for a Risk-Based Approach for the Life Insurance Sector, pages 18-192

NEW QUESTION # 331

What kind of person should perform the independent testing of an institution's anti-money laundering program?

- A. A retired government regulator or federal law enforcement officer
- B. A former anti-money laundering officer from a similar institution
- **C. A person who reports directly to the Board of Directors or a Board Committee**
- D. A certified specialist in the anti-money laundering field

Answer: C

Explanation:

According to the Anti-Money Laundering Specialist (the 6th edition) by ACAMS, the independent testing of an institution's anti-money laundering program should be conducted by a person who reports directly to the Board of Directors or a Board Committee. This ensures that the person conducting the testing has the necessary authority, independence, and objectivity to evaluate the program's adequacy and effectiveness, and to report any findings or recommendations to the senior management¹. The person conducting the testing should also have the appropriate knowledge, skills, and experience in the anti-money laundering field, and should be familiar with the institution's products, services, customers, and risks².

The other options are not necessarily suitable or qualified to perform the independent testing of an institution's anti-money laundering program. For example:

* A certified specialist in the anti-money laundering field may have the relevant expertise and credentials, but may not have the required independence or reporting line to conduct the testing. For instance, if the certified specialist is an employee of the institution who is involved in the implementation or operation of the anti-money laundering program, then there may be a conflict of interest or a lack of objectivity in the testing process¹.

* A former anti-money laundering officer from a similar institution may have the relevant experience and background, but may not have the current knowledge or familiarity with the institution's anti-money laundering program, policies, procedures, or systems. Moreover, the former anti-money laundering officer may have a personal or professional relationship with the institution or its staff, which may compromise the independence or integrity of the testing process¹.

* A retired government regulator or federal law enforcement officer may have the relevant authority and credibility, but may not have the specific skills or qualifications to conduct the testing. For instance, the retired regulator or law enforcement officer may not be well-versed in the latest anti-money laundering standards, regulations, or best practices, or may not be able to apply them to the institution's unique risk profile, products, services, or customers¹.

Anti-Money Laundering Specialist (the 6th edition) by ACAMS

What Is An AML Compliance Program? | ComplyAdvantage

NEW QUESTION # 332

What are two aspects of the Wolfsberg Anti-Money Laundering (AML) Principles for Correspondent Banking? (Choose two.)

- A. An Institution may assign a low risk rating to a correspondent bank located in a jurisdiction deemed to have an adequate AML environment (e.g., Financial Action Task Force member country) without needing to consider other factors.
- B. Factors such as politically exposed person involvement and downstream (nested) correspondents increase the risk inherent in a correspondent relationship.
- **C. Correspondent banking is an inherently high risk business and all correspondent bank relationships should be reviewed on an annual basis.**
- **D. At least one person, aside from the person sponsoring the relationship, should approve the correspondent relationship.**

Answer: C,D

NEW QUESTION # 333

.....

Reliable CAMS Test Notes: <https://www.examdiscuss.com/ACAMS/exam/CAMS/>

- Free PDF Quiz ACAMS - Latest CAMS Instant Access Enter www.examcollectionpass.com and search for [CAMS] to download for free New CAMS Test Questions
- ACAMS CAMS PDF Questions Format Enter **【 www.pdfvce.com 】** and search for **➡ CAMS** to download for free New CAMS Test Sims
- CAMS Reliable Exam Sims CAMS Exam Duration CAMS Valid Exam Fee Download ▶ CAMS ◀ for free by

