

Certification CGSS Questions, CGSS Reliable Exam Question

CGSS Exam Question and Answers with Accurate solutions

What is the purpose of sanctions? - Correct Answers -Sanctions are measures or actions taken against a target to influence its behavior, policies, and/or actions. Sanctions can restrict trade, financial transactions, diplomatic relations, and movement. Also referred to as restrictive measures, sanctions can be specific or general in their implementation and enforcement.

What is sanctions compliance? - Correct Answers -Sanctions compliance is the act of adhering to the sanctions-related legislation, regulations, rules, and norms that make up the complex sanctions landscape.

Define embargo. - Correct Answers -An embargo is an official government action to ban trade or commercial activity with a specific country, sometimes involving a specific trade product (e.g., a grain embargo or an oil embargo).

How do blockades differ from sanctions? - Correct Answers -Blockades involve the deployment of military resources by land, air, or sea, by a country or coalition to prevent the movement of goods or people into or out of a targeted country. Sanctions, on the other hand, involve legal actions that are punitive or restrictive.

What is the role of "loitering" in trade-related sanctions evasion? - Correct Answers - Loitering is a process used by sanctions evaders while switching cargo on the open sea. A ship from the selling country arranges with a ship from the sanctioned location to meet in international waters, beyond the jurisdiction of any of the surrounding countries' coast guard or naval forces. Then the ships transfer the cargo on the open water. The goods have documentation bearing a false destination and perhaps a false buyer, or they are not listed on the sending ship's cargo manifest. There may also be a false entry showing delivery at a false destination. To avoid electronic traces of the meeting, both ships turn off their Automatic Information System (AIS) transponders. Details of their precise location are not transmitted and do not alert authorities to the meeting.

How is "spoofing" used in traderelated sanctions evasion activities? - Correct Answers - The term "spoofing" describes when a ship continues to transmit Automatic Information System (AIS) data while hiding its identity or manipulating its location. This occurs through the manipulation of AIS data. Spoofing can be done by forcing a stronger signal to override the AIS transmitted signal or through other hacking means.

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ACAMS CGSS (Certified Global Sanctions Specialist) Exam is a certification exam that assesses an individual's knowledge and understanding of global sanctions compliance. CGSS exam is designed to test the proficiency of professionals who work in the global sanctions industry, including those in financial institutions, regulatory bodies, and law enforcement agencies. It is an internationally recognized certification that validates an individual's expertise and knowledge of global sanctions regulations and compliance requirements.

ACAMS CGSS (Certified Global Sanctions Specialist) exam is designed to test the knowledge and expertise of professionals working in the field of sanctions compliance. CGSS exam covers a range of topics related to sanctions regulations, including the legal framework surrounding sanctions, the identification of sanctions risks, and the implementation of effective sanctions compliance programs.

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ACAMS Certified Global Sanctions Specialist Sample Questions (Q27-Q32):

NEW QUESTION # 27

A bank is processing a trade finance transaction and has a legal obligation to complete the transaction. After completing its sanctions review, the bank determines there are multiple red flags indicative of counterfeiting. Which are the appropriate next steps for handling the transaction?

- A. Block the transaction, place the funds in an interest-bearing account, and file a report on the transaction.
- B. Process the transaction and refer the transaction for further investigation by the bank's financial intelligence unit.
- **C. Reject the transaction and file a report on the transaction with the appropriate regulator.**
- D. File a suspicious activity report and notify the customer of the red flags identified during the review.

Answer: C

Explanation:

Sanctions and Compliance Domains specify that when a transaction shows significant sanctions or illicit-trade red flags, a bank must avoid executing the transaction if it risks breaching sanctions restrictions. If the bank identifies discrepancies, counterfeiting indicators, or potential sanctions violations, the transaction must be rejected unless a blocking requirement applies.

Blocking applies only when a sanctioned party or property interest is identified. In this scenario, because there are red flags but no confirmed designated person, the appropriate action is to reject the transaction and file the relevant report with the competent authority.

Banks should not process the transaction and investigate later, nor should they disclose red-flag details to customers. Reporting requirements prohibit tipping-off in such regulatory contexts.

Reference from Sanctions and Compliance Domains:

Guidance on rejection versus blocking in trade finance risks.

Reporting obligations when red flags indicate possible sanctions exposure.

Prohibition on providing details of internal investigations to customers.

NEW QUESTION # 28

A state's preference for using economic incentives versus sanctions are a function of its policy objectives and the tradeoff between concerns regarding the effectiveness of incentives and the political externalities of their use.

What is the economic statecraft beneficial for?

- A. To buy most land
- B. To achieve global peace
- C. To achieve a noble prize
- **D. To achieve a variety of substantive and symbolic objects**
- E. Used for money laundering

Answer: D

NEW QUESTION # 29

In Resolution 661 (1990), the Council requested all States to avoid:

- A. Exports of goods and services to Malaysia.
- **B. Exports of goods and services to Iraq.**
- **C. Activities intended to promote the export of some goods or services from Iraq.**

- D. Availability of any funds or other cash flow assets to the Iraqi Government, any commercial or public service undertaking in Iraq or Kuwait, or to persons or bodies within Iraq or Kuwait.
- E. Importation of all goods and services originating in Malaysia.

Answer: B,C,D

NEW QUESTION # 30

From a US sanctions perspective, which is true of the high-value art market?

- A. Transactions are exempt from Office of Foreign Assets Control regulations under the Berman Amendment to the International Emergency Economic Powers Act and Trading with the Enemy Act.
- B. Regulations require full customer due diligence only if the value of the art exceeds USD 50,000.
- C. It is known for low transparency and a high degree of confidentiality among buyers.
- D. The Office of Foreign Assets Control has not published guidance on art-related transactions.

Answer: C

Explanation:

Sanctions and Compliance Domains highlight that the high-value art market is characterized by anonymity, confidentiality, private sales, intermediaries, and limited transparency. These conditions create vulnerabilities for sanctions evasion and illicit finance, including the possibility that sanctioned individuals may use art transactions to move value discreetly.

The Berman Amendment does not exempt high-value art transactions from OFAC regulations where value transfer is involved. OFAC has published guidance clearly stating that art transactions remain subject to sanctions rules. There is no value threshold such as USD 50,000 that determines compliance responsibilities.

Reference:

OFAC statements on risks in the high-value art market.

Identified vulnerabilities due to anonymity and lack of transparency.

NEW QUESTION # 31

A bank is offering a credit line for a trade transaction to a commercial client that is based in a country that shares its border with a sanctioned country. To which should a financial institution apply enhanced due diligence? (Select Two.)

- A. The shipment details because there are countries subject to international sanctions in the client's region.
- B. The pricing of the goods to see if they are reasonably in line with market value, determined through publicly available sources.
- C. The commercial terms of the credit to ensure the terms are not prohibited under Sectoral Sanctions' extension of debit or credit arrangements.
- D. The ultimate beneficial owners of the exporter and importer.
- E. Public domain searches of the client to confirm the client's industry.

Answer: A,D

Explanation:

Enhanced due diligence is required when trade transactions involve jurisdictions near sanctioned countries due to the increased risk of transshipment, diversion, and sanctions evasion.

Sanctions and Compliance Domains highlight two core focus areas:

* verifying the identities and ultimate beneficial owners of all involved parties, and

* validating the shipment details, including routing, goods description, and movement patterns.

These elements are critical where geographic proximity raises sanctions exposure. While reviewing commercial terms and pricing may be part of general trade finance due diligence, the primary sanctions-specific EDD requirements focus on beneficial ownership and shipment details.

Reference from Sanctions and Compliance Domains:

Enhanced due diligence expectations for trade involving high-risk regions.

Requirements to verify UBOs to detect potential sanctioned ownership.

Importance of shipment route verification to detect diversion to sanctioned jurisdictions.

NEW QUESTION # 32

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