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ACAMS Study Guide Practice Questions and Answers 2023 and 2024

Which of the following is the most common method of laundering money through a legal money services business?

- A. Exchanging currency and remitting money
- B. Smuggling bulk cash
- C. Transferring funds through payable through accounts (PTAs)
- D. Exchanging Colombian pesos on the black market

a

In general, the three phases of money laundering are said to be: placement and

- A. structuring and manipulation.
- B. layering and integration.
- C. layering and smurfing.
- D. integration and infiltration.

b

Which statement is true?

- A. Systemic weaknesses in free trade zones include inadequate AML/CFT safeguards, minimal oversight by local authorities and weak procedures to inspect goods.
- B. Cuckoo smurfing is a significant money laundering technique identified by the Financial Action Task Force, wherein a form of structuring uses nested accounts with shell banks in secrecy havens.
- C. In its 40 Recommendations, the FATF issued a list of designated categories of offense that asserts crimes for a money laundering prosecution.
- D. E-cash is not attractive to the money launderer because it cannot be completely anonymous and does not allow for large amounts to be transported quickly and easily.

a

Which three of the following is an indication of possible money laundering in an insurance industry scenario?

- A. Insurance products sold through intermediaries, agents or brokers
- B. Single-premium insurance bonds, redeemed at a discount
- C. Policyholders who are unconcerned about penalties for early cancellation
- D. Policyholders who redeem the policy within the free look period

b, c, d

Which two activities are typically associated with the black market peso exchange (BMPE) money laundering system?

- A. Converting illicit drug proceeds from dollars or euros to Colombian pesos
- B. Converting illicit drug proceeds from Colombian pesos to dollars or euros
- C. Facilitating purchases by Colombian importers of goods manufactured in the United States or
- D. Europe through peso brokers

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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q27-Q32):

NEW QUESTION # 27

An organization is developing a comprehensive anti-money laundering (AML) framework.

Which of the following statements best describes the relationship between AML policies and procedures?

- A. Policies define the principles of an organization and influence the drafting of procedures. Procedures are detailed instructions for specific processes.
- B. Policies are detailed instructions for specific processes. Procedures are an overarching framework. Neither policies nor procedures are mandatory for knowledge and adherence.
- C. Policies are broad guidelines. Procedures are detailed instructions for specific processes. Only procedures are mandatory for knowledge and adherence.
- D. Policies are detailed instructions for specific processes. Procedures are an overarching framework. Both policies and procedures are mandatory for knowledge and adherence.

Answer: A

Explanation:

Policies outline the guiding principles and objectives of an organization's AML framework, setting the tone for compliance. Procedures translate these policies into detailed, actionable steps that staff must follow. Both are essential for effective AML compliance.

NEW QUESTION # 28

Which of the below statements are supported by the Financial Action Task Force (FATF) 40 Recommendations adopted in 2012? (Select Two.)

- A. Customer privacy regulations should guide the development of due diligence and other money laundering and terrorist financing preventive measures.
- B. Regulators should direct Financial Institutions to establish appropriate frameworks to avoid banking higher risk customers.
- C. Nations should establish frameworks that take a risk-based approach to prevent and mitigate money laundering and terrorist financing.
- D. Nations should take measures to ensure there is transparency to the beneficial ownership of legal persons.
- E. Nations should work towards implementing targeted financial sanctions in alignment with the UN Security Council.
- F. Governments must work toward developing identical administrative and operational frameworks for investigating and prosecuting crime.

Answer: C,E

NEW QUESTION # 29

When a financial institution (FI) is considering providing traditional banking services to a virtual asset service provider (VASP), consideration should be given to whether the FI: (Select Two.)

- A. consistently reviews transactions between fiat and virtual currencies.
- B. owns virtual currencies itself.
- C. has a general understanding of virtual assets.
- D. implements enhanced KYC measures.

Answer: C,D

Explanation:

- * A: FIs should ensure they have a general understanding of virtual assets and VASP operations to assess risks accurately.
- * C: Enhanced KYC measures are recommended for VASPs due to their higher ML/TF risk profile.
- * "FIs must understand the business model and risk of VASPs and apply enhanced due diligence as required by FATF and regulatory guidance." (CAMS 6th Edition, Virtual Assets and VASPs; FATF Guidance) Incorrect:
- * B: While monitoring transactions is important, it's not a primary initial consideration for onboarding.
- * D: The FI's own holdings are not relevant to due diligence on VASPs.

References:

NEW QUESTION # 30

The compliance officer at an EU bank is investigating one of the customer accounts maintained with the bank for the last two years. According to bank records, the company's primary economic activity is import and export of petrochemical products. Over a period of one year, the account transactions have exceeded US\$500 million with various high-value inward wire transfers received from suppliers in Yemen followed by outward wire transfers to counterparties in Azerbaijan. Which factor should give the compliance officer the greatest concern if observed in the investigation?

- A. Media searches reveal a report that the customer was accused of misconduct three years ago.
- **B. The EU bank received no originator or beneficiary information for the wire transfers.**
- C. The customer specializes in the import and export of petrochemical products.
- D. The customer's activity includes multiple cross-border transactions involving various counterparties.
- E. The EU bank considers the origin and destination countries involved in the transactions to be high-risk.

Answer: B

NEW QUESTION # 31

A high volume of incoming wire transfers generates an alert about a client. The funds are immediately debited by cash withdrawals and outgoing wire transfers. Which information should be reviewed first to investigate this alert/case?

- **A. Customer profile**
- B. Account activity
- C. Adverse media search
- D. Open source information

Answer: A

NEW QUESTION # 32

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