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What is the duration of the CAMS Exam

Format: Multiple choices, multiple answers Length of Examination: 3 1/2 hours

The ACAMS CAMS exam consists of multiple-choice questions and covers a broad range of topics, including AML regulations, customer due diligence, sanctions screening, and suspicious activity reporting. CAMS Exam is available in multiple languages and can be taken online or at a physical test center.

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Who should take the CAMS exam

The CAMS certification is an internationally-recognized credential that identifies persons who earn it as possessing specialized AML knowledge. AML professionals who earn the CAMS designation position themselves to be leaders in the business and to expertise professional growth. If a candidate wants significant improvement in career growth needs enhanced knowledge, skills, and talents. The CAMS Certification provides proof of this advanced knowledge and skill. If a person fulfills the following eligibility requirements of the CAMS exam then he should take this exam.

- Submit supporting documents.
- Provide three professional references.
- Document a minimum of 40 qualifying credits based on education, other professional certification and professional expertise in the field.

ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q555-Q560):

NEW QUESTION # 555

A customer has held an account at a bank and has lived locally for over 25 years. Historically he has come into the bank monthly to deposit a \$1,500 retirement check from the company where he worked. He is well known at the bank and often brings the staff cookies. Over the past four months, he has come into the bank every Monday, Wednesday, and Thursday to make \$3,000 cash deposits into his account. A review of his account shows that an \$8,500 check made out to cash clears his account each week. The bank has decided to file a suspicious transaction report (STR).

What is the important fact to include in the STR?

- A. The customer's work history and the amount of his monthly retirement check
- B. The fact that the customer has lived in the area and has banked at this bank for 25 years
- C. The fact that the account holder is well known to the bank staff
- **D. The recent change in the timing of deposits and withdrawals in the account**

Answer: D

Explanation:

The important fact to include in the STR is the recent change in the timing of deposits and withdrawals in the account, as this indicates a possible change in the customer's source and use of funds, and may suggest money laundering or other illicit activity. The customer's work history, the amount of his monthly retirement check, the fact that he is well known to the bank staff, and the fact that he has lived in the area and banked at this bank for 25 years are not relevant for the STR, as they do not explain the unusual pattern of transactions in his account.

References:

- * CAMS Certification Package - 6th Edition | ACAMS, Chapter 4: Conducting and Supporting the Investigation Process, page 131
- * CAMS Certifications: How to Get CAMS Certified | ACAMS, CAMS Examination Preparation, page 8
- * ACAMS CAMS Certification Video Training Course - Exam-Labs, Video 4.2: Suspicious Transaction Reporting
- * Exam CAMS: Certified Anti-Money Laundering Specialist (the 6th edition), Question 97

NEW QUESTION # 556

Under the Wolfsberg Correspondent Banking Principles, which action is considered an enhanced due diligence obligation to correspondent banking clients that present greater risks?

- A. An evaluation done by the compliance officer in charge of the account
- B. Conducting reviews on all high-risk relationships
- C. Ongoing monitoring of clients located in tax haven countries
- **D. Approval of a high-risk relationship by a senior management committee**

Answer: D

Explanation:

Explanation

Under the Wolfsberg Correspondent Banking Principles, conducting enhanced due diligence (EDD) is an obligation for correspondent banking clients that present greater risks. This may include conducting additional research and analysis of the client's background, ownership structure, and transactions. EDD may also involve obtaining additional documentation, verifying the client's identity, and conducting periodic reviews to ensure ongoing compliance. The level of EDD required should be commensurate with the level of risk posed by the correspondent banking relationship. Therefore, option B and D are incorrect. Option A is not specific enough to address the question. Option C is the correct answer as it highlights the importance of senior management approval for high-risk relationships, which is a key component of EDD.

Reference: Certified Anti-Money Laundering Specialist (the 6th edition) Study Guide, Chapter 7, page 12.

Wolfsberg Correspondent Banking Principles (2014)

NEW QUESTION # 557

A bank in the Netherlands has been requested to share information about a series of transactions and related customers with a bank in Italy. Both banks are subject to European Union jurisdiction.

Which factor is most important to consider before the Dutch bank shares the requested information with the Italian bank?

- A. The Dutch bank should require a production order from the Italian bank and receive approval from its legal department before sharing the requested information.
- **B. The Dutch bank should limit any information sharing to what is necessary, reasonable, and proportionate, in line with applicable laws and regulations.**
- C. The need to fight financial crime outweighs the EU's data protection and privacy regulations.
- D. The Dutch bank's legal obligations to protect customer privacy and bank secrecy prohibit it from sharing any such information.

Answer: B

Explanation:

In the European Union (EU), data protection laws (GDPR) and AML regulations (AMLDs) must be balanced when sharing customer data.

Option D (Correct): Data sharing must be "necessary, reasonable, and proportionate," following AML regulations and data protection requirements.

Option A (Incorrect): While data protection laws apply, AML/CFT regulations provide exemptions for legitimate investigations.

Option B (Incorrect): A formal production order is not always required if information sharing is legally permitted under AML regulations.

Option C (Incorrect): Privacy laws still apply, even in financial crime investigations. AML/CFT obligations do not override GDPR but must be balanced appropriately.

Key Considerations in Cross-Border AML Data Sharing in the EU:

GDPR & AML Regulations Must Align: The General Data Protection Regulation (GDPR) protects customer privacy, but the EU Anti-Money Laundering Directives (AMLDs) require data sharing for AML purposes.

Proportionality Principle: Any data shared must be strictly limited to what is necessary for AML purposes (e.g., transaction details but not unnecessary personal data).

Regulatory Guidance: Banks must comply with Article 23 of GDPR, which allows exceptions for AML compliance.

Why This Matters:

Failure to properly balance AML compliance and data privacy can lead to:

Regulatory fines under GDPR for data breaches.

AML penalties for failing to cooperate in financial crime investigations.

Reference:

6th EU Anti-Money Laundering Directive (6AMLD)

General Data Protection Regulation (GDPR), Article 23

EBA Guidelines on AML and Data Sharing in the EU

NEW QUESTION # 558

Who has the ultimate responsibility within a bank for ensuring that the bank has a comprehensive and effective Bank Secrecy Act / anti-money laundering (BSA/AML) program and oversight framework that is reasonably designed to ensure compliance with applicable regulations?

- A. Board of directors
- B. Business line managers
- C. Senior management
- D. BSA/AML compliance officer

Answer: A

Explanation:

The board of directors has the ultimate responsibility within a bank for ensuring that the bank has a comprehensive and effective BSA/AML program and oversight framework that is reasonably designed to ensure compliance with applicable regulations. According to the Federal Financial Institutions Examination Council (FFIEC) BSA/AML Examination Manual, the board of directors must approve the BSA/AML compliance program, which includes the BSA/AML policy, internal controls, independent testing, designated BSA/AML compliance officer, and training¹. The board of directors must also provide sufficient resources, ensure qualified staff, and hold senior management accountable for implementing and adhering to the BSA/AML compliance program¹.

References:

1: FFIEC BSA/AML Examination Manual, Board of Directors and Senior Management Oversight

NEW QUESTION # 559

the Financing of Terrorism (CFT)]

Which factor should a financial institution (FI) consider prior to sharing customer records within the same jurisdiction?

- A. The potential different time zones within the same jurisdiction
- B. The degree to which the collected client data is complete
- C. The locally applicable restrictions regarding the disclosure of client information
- D. The availability of the institution's information sharing practices

Answer: C

Explanation:

Before sharing customer records within the same jurisdiction, an FI should consider the legal and regulatory framework that governs the protection of personal data and the disclosure of client information. Different jurisdictions may have different laws and rules regarding the privacy and confidentiality of customer data, the consent and notification requirements for data sharing, the purposes and scope of data sharing, and the safeguards and accountability measures for data protection. An FI should ensure that it complies with the applicable restrictions and obligations when sharing customer records within the same jurisdiction, and that it does not violate the rights and expectations of its customers.

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CAMS Study Guide - 6th Edition, Chapter 3, Section 3.4, page 83

CAMS Dumps Certified Anti-Money Laundering Specialist (the 6th edition), Question 352, page 8 CAMS Dumps Certified Anti-Money Laundering Specialist (the 6th edition), Question 352, page 8

NEW QUESTION # 560

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