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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q167-Q172):

NEW QUESTION # 167

An anti-money laundering specialist at a financial institution has received a legal request to provide all transaction records for a specific individual since 2004. Which of the following items should be delivered?

1. Monthly statements and transaction activities for that individual since 2004.
2. All wire transfers for that individual since 2004.
3. Signature cards from accounts opened by that individual since 2004.
4. All security trading activities for that individual since 2004.

- A. 1, 3, and 4 only
- B. 2, 3, and 4 only
- C. 1, 2, and 3 only
- **D. 1, 2, and 4 only**

Answer: D

Explanation:

According to the CAMS study guide, chapter 4, page 1191, transaction records include any records that reflect the movement of funds or assets, such as wire transfers, checks, deposits, withdrawals, securities trades, etc. Therefore, items 1, 2, and 4 are examples of transaction records that should be delivered in response to a legal request. Item 3, signature cards, are not transaction records, but rather account opening documents that contain the customer's name, address, identification, and signature. These documents may be relevant for customer due diligence or identification purposes, but they do not reflect the transaction activities of the customer.

1: ACAMS CAMS Study Guide - 6th Edition, Chapter 4, page 119: <https://www.acams.org/wp-content/uploads/2019/09/ACAMS-CAMS-Study-Guide-6th-Edition-Chapter-4.pdf>

NEW QUESTION # 168

Which three circumstances are indicators for defining a customer as required additional diligence according to the Wolfsberg Principles on Private Banking? Choose 3 answers

- **A. Persons residing in a having funds from countries with inadequate AML standards**
- B. Persons who receive funds from a correspondent banking relationship
- **C. Persons determined to be Politically Exposed Persons (PEPs)**
- **D. Persons engaged in business activities known to be susceptible to money laundering**

Answer: A,C,D

Explanation:

According to the Wolfsberg Principles on Private Banking, the bank should apply additional diligence to customers who present a higher risk of money laundering or other financial crimes. Some of the indicators for defining such customers are:

Persons residing in or having funds from countries with inadequate AML standards, sanctions, embargoes, or other measures that indicate a higher risk of money laundering or terrorist financing¹².

Persons engaged in business activities known to be susceptible to money laundering, such as cash-intensive businesses, gambling, arms trade, precious metals and stones, art and antiquities, etc¹³.

Persons determined to be Politically Exposed Persons (PEPs), who are individuals who hold or have held positions of public trust or influence, or their family members or close associates, and who may pose a higher risk of corruption, bribery, or abuse of power¹⁴.

Persons who receive funds from a correspondent banking relationship are not necessarily required additional diligence, unless they fall under any of the above categories or other risk factors. Correspondent banking is a service provided by one bank to another bank to facilitate cross-border transactions, and it is subject to its own set of AML standards and due diligence measures⁵.

Reference:

Wolfsberg Anti-Money Laundering Principles for Private Banking (2012) 1 FATF High-Risk and Other Monitored Jurisdictions
FATF Money Laundering and Terrorist Financing Vulnerabilities of Legal Professionals FATF Guidance on Politically Exposed Persons (Recommendations 12 and 22) FATF Guidance on Correspondent Banking Services

NEW QUESTION # 169

A law enforcement official calls a bank inquiring about a customer who is currently under investigation. The law enforcement official requests information about the customer.

How should the bank respond?

- A. Provide the requested information to help aid in the investigation
- B. Confirm the customer is either a current or former customer
- **C. Request a formal letter be submitted to verify the validity of the request**
- D. Inform the board of directors before responding to the request

Answer: C

Explanation:

Explanation/Reference: <https://ico.org.uk/for-organisations/guide-to-freedom-of-information/receiving-a-request/>

NEW QUESTION # 170

What are two sources for maintaining up-to-date sanctions information? (Choose two.)

- **A. U.S. Department of the Treasury Office of Foreign Assets Control**
- B. U.S. Federal Bureau of Investigation's National Security Letters
- C. U.S. Department of the Treasury - Section 311 - Special Measures
- **D. Financial Action Task Force's list of High Risk and Non-Cooperative Jurisdictions**

Answer: A,D

Explanation:

The U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals. OFAC publishes lists of individuals and entities that are subject to various sanctions programs, such as the Specially Designated Nationals and Blocked Persons List (SDN List), the Sectoral Sanctions Identifications List (SSI List), and the Foreign Sanctions Evaders List (FSE List). These lists are updated frequently and can be accessed through OFAC's website or other sources¹².

The Financial Action Task Force (FATF) is an inter-governmental body that sets standards and promotes effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. FATF publishes lists of jurisdictions that have strategic deficiencies in their anti-money laundering and counter-terrorist financing (AML/CTF) regimes, and calls on its members and other countries to apply enhanced due diligence or counter-measures to protect themselves from the risks emanating from these jurisdictions. These lists are updated periodically and can be accessed through FATF's website or other sources³⁴.

1:

CAMS Certification Package - 6th Edition | ACAMS, Chapter 3: Sanctions, p. 63-64 2: U.S. Department of the Treasury Office of Foreign Assets Control, <https://home.treasury.gov/policy-issues/financial-sanctions> 3:

CAMS Certification Package - 6th Edition | ACAMS, Chapter 4: FATF Recommendations, p. 77-78 4:

Financial Action Task Force, <http://www.fatf-gafi.org/countries/#high-risk> Reference: https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_lists.aspx#search

NEW QUESTION # 171

A compliance officer at a small local bank reads in the newspaper that a high ranking local public official, who is a long-standing account holder, is being investigated by the competent authorities for accepting bribes. The compliance officer immediately checks the official's account and new account the official opened at the bank a few weeks ago. The compliance officer's investigation of these accounts discloses that the official's long-standing account had no unusual activity and that the recently opened had no activity since it was opened.

What should the compliance officer do next?

- A. Call the competent authorities to assess the need to file a suspicious transaction report
- B. Wait until the new account receives funds and confirms their source
- C. Call the office to confirm the need for multiple accounts
- **D. Meet with staff who opened the account to understand its nature and purpose**

Answer: D

NEW QUESTION # 172

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