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What is money laundering? Ans- taking CRIMINAL proceeds and disguising their illegal sources to USE the funds for LEGAL or ILLEGAL acts.

Give an example of the SECOND stage of money laundering. Ans- Layering - Electronically moving funds between countries; moving funds between financial institutions; and converting cash placed into the system into monetary instruments.

Give an example of the THIRD stage of money laundering. Ans- Integration - Purchasing luxury assets; and investing in business enterprises.

Give an example of the FIRST stage of money laundering. Ans- Placement - Co-mingling ILLEGITIMATE and LEGITIMATE funds; foreign exchange transactions with illegal funds; and depositing small amounts of cash into multiple accounts.

What does the (Sally Yates - Then-Deputy Attorney General of the Department of Justice) Yates memo say? Ans- It reminds prosecutors that criminal and civil corporate misconduct investigations should also focus on the individuals who perpetrated the wrongdoing.

What are some indicators of money laundering using electronic funds transfers? Ans- Funds transfers to or from a financial secrecy haven; large, incoming fund transfers from a foreign client with little or no explanation or apparent reason; and fund transfers that have no apparent link to legitimate business.

What is REMOTE DEPOSIT CAPTURE and what risk is associated with it? Ans- A product offered by banks that allows customers to SCAN A CHECK AND TRANSMIT an electronic image to the bank FOR DEPOSIT. Associated risks include ENABLING a money launderer to deposit checks without visiting the bank thus avoiding detection.

What are some of the money laundering RISKS pertaining to the use of Payable Through Accounts (PTAs)? Ans- Where foreign institutions licensed in offshore centers, each bank having its own supervision; where the respondent bank (the foreign bank) fails to conduct adequate customer due diligence; and where the sub-account holders have currency deposit and withdrawal privileges.

What is a money laundering RISK pertaining to the use of CONCENTRATION ACCOUNTS? Ans- The fact that CUSTOMER IDENTIFYING INFORMATION MAY NOT BE INCLUDED, making the audit trail difficult or impossible to follow.

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ACAMS Certified Anti-Money Laundering Specialists (the 6th edition) Sample Questions (Q704-Q709):

NEW QUESTION # 704

What are the regulatory risks to a bank employee who willfully violates anti-money laundering laws?

- A. Fines and suspension from the industry
- B. Enforcement actions including fines against the financial institution
- **C. Criminal investigation and imprisonment**
- D. Investigation and reputational damage

Answer: C

Explanation:

Explanation

Penalties for AML/CFT violations, including criminal and civil penalties, fines, jail terms, as well as internal sanctions, such as disciplinary action up to and including termination of employment.

NEW QUESTION # 705

A U.K. real estate agent has three foreign clients interested in purchasing an apartment building, valued at £30 million, in the outskirts of London as an investment property. The clients are not willing to have their names provided to the bank. The clients want the purchase to be made in the names of three private companies for privacy reasons. The plan is to wire the funds into an account held in the name of another private company at a bank in London.

Which red flag should stop the agent from discussing this potential purchase further?

- A. The clients are foreign
- B. The clients want the purchase to be made in the names of the private companies
- **C. The clients are not willing to have their names provided to the bank**
- D. The clients have the funds necessary to fund a £30 million purchase

Answer: C

NEW QUESTION # 706

Which should be provided to the board of directors or designated specialized committee when preparing suspicious activity reports (SARs)?

- A. All possible details of SARs filed during the reported period
- **B. Statistical data regarding SARs filed during the reported period**
- C. Copies of all SARs filed during the reported period
- D. Names of all customers subject to SARs filed during the reported period

Answer: B

Explanation:

The board of directors or designated specialized committee should be provided with statistical data regarding SARs filed during the reported period, such as the number, type, and amount of SARs, as well as any trends or patterns identified. This would enable them to oversee the effectiveness of the anti-money laundering program and ensure compliance with regulatory requirements. Providing too much detail, such as names of customers or copies of SARs, could compromise the confidentiality of the SARs and expose the institution to legal risks.

References:

ACAMS Study Guide for the CAMS Certification Examination, 6th Edition, Chapter 5, page 153, section "Reporting to the Board of Directors or Designated Specialized Committee".

ACAMS CAMS Certification Video Training Course, Module 5, Lesson 5.4, "Reporting to the Board of Directors or Designated Specialized Committee".

NEW QUESTION # 707

An anti-money laundering specialist at a large institution is responsible for information senior management about the status of the anti-

money laundering program across the organization.
Which report is the most useful?

- A. Notification of management changes in the different major divisions
- B. The total credit exposure for non-cooperative countries and territories
- C. Details on inquiries received from law enforcement
- **D. Results of related audits and examinations**

Answer: D

NEW QUESTION # 708

You are designing a solution that will use the Azure Content Moderator service to moderate user-generated content. You need to moderate custom predefined content without repeatedly scanning the collected content. Which API should you use?

- A. Workflow API
- **B. TermList API**
- C. Text Moderation API
- D. Image Moderation API

Answer: B

Explanation:

The default global list of terms in Azure Content Moderator is sufficient for most content moderation needs.

However, you might need to screen for terms that are specific to your organization. For example, you might want to tag competitor names for further review.

Use the List Management API to create custom lists of terms to use with the Text Moderation API. The Text - Screen operation scans your text for profanity, and also compares text against custom and shared blacklists.

Incorrect Answers:

B: Use the Text Moderation API in Azure Content Moderator to scan your text content. The operation scans your content for profanity, and compares the content against custom and shared blacklists.

References:

<https://docs.microsoft.com/en-us/azure/cognitive-services/content-moderator/try-terms-list-api>

NEW QUESTION # 709

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