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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 Europe through peso brokers

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ACAMS Certified Anti-Money Laundering Specialist (CAMS7 the 7th edition) Sample Questions (Q55-Q60):

NEW QUESTION # 55

Which of the following statements is true regarding Office of Foreign Assets Control (OFAC) sanctions? (Select Two.)

- A. OFAC sanctions automatically expire after five years unless renewed by Congress
- B. Sanctions can only be placed on certain individuals in foreign countries as designated by OFAC
- C. Sanctions can be either comprehensive or selective using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals
- D. Blocked funds must be placed into an interest-bearing account on a financial institution's books

Answer: C,D

Explanation:

OFAC sanctions are a key element of the U.S. AML/CFT framework. According to the CAMS 6th Edition and OFAC regulations:

* Blocked funds must be placed into an interest-bearing account on a financial institution's books (B):

"Blocked property must be held in a separate interest-bearing account on the books of the U.S. financial institution." (CAMS 6th Edition, Sanctions Compliance; OFAC FAQs)

* Sanctions can be either comprehensive or selective using the blocking of assets and trade restrictions (C): "OFAC administers both comprehensive and targeted (selective) sanctions programs to fulfill U.S.

foreign policy and national security goals." (CAMS 6th Edition, Sanctions Compliance) Incorrect Options:

* A: OFAC can sanction entities, vessels, and organizations-not just individuals or those in foreign countries.

* D: There is no automatic expiration of OFAC sanctions after five years.

References:

CAMS 6th Edition, OFAC and Sanctions Programs

U.S. Treasury, OFAC FAQs

NEW QUESTION # 56

A Financial Intelligence Unit (FIU) serves as a national center for the receipt and analysis of suspicious activity reports (SARs) and can obtain additional information from other reporting entities relevant to:

- A. legal assessment.
- B. legal activity.
- C. law enforcement.
- D. public administration.

Answer: C

Explanation:

A Financial Intelligence Unit (FIU) functions as the central hub for receiving and analyzing suspicious activity reports and can obtain additional information from reporting entities to support law enforcement in investigating and combating financial crimes.

NEW QUESTION # 57

A recruitment manager in the human resources department of a bank has shortlisted a candidate for the position of relationship manager in its private banking division. The compliance policy of the bank stipulates that proper background checks on new employees must be completed by the recruiting team to protect the bank against potential risks, including fraud and money laundering.

Which resources would be most useful for identifying any potential negative information regarding the shortlisted candidate? (Select Three.)

- A. Personal resume
- B. Internet and public media searches
- C. Criminal history searches
- D. Past employment records

- E. Personal references from close associates

Answer: C

NEW QUESTION # 58

A key factor in the independence of an AML audit is that the auditor should.

- A. have been screened by the board of directors before the audit starts
- B. have no involvement with the organization's AML/CP T compliance staff.
- C. have never worked in previous assignments within the AMUCFT departments.
- **D. be sufficiently trained in AML to be able to provide an independent review.**

Answer: D

NEW QUESTION # 59

Which external data source is most reliable for verifying beneficial ownership during onboarding?

- A. Credit reference agencies
- **B. Beneficial ownership registers available in country of incorporation of entity**
- C. Publicly available information on non-government data repositories
- D. Adverse media databases

Answer: B

Explanation:

Beneficial ownership registers maintained by the country of incorporation are the most reliable external source for verifying beneficial ownership during onboarding, as they are official records mandated by law and typically subject to regulatory oversight.

NEW QUESTION # 60

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