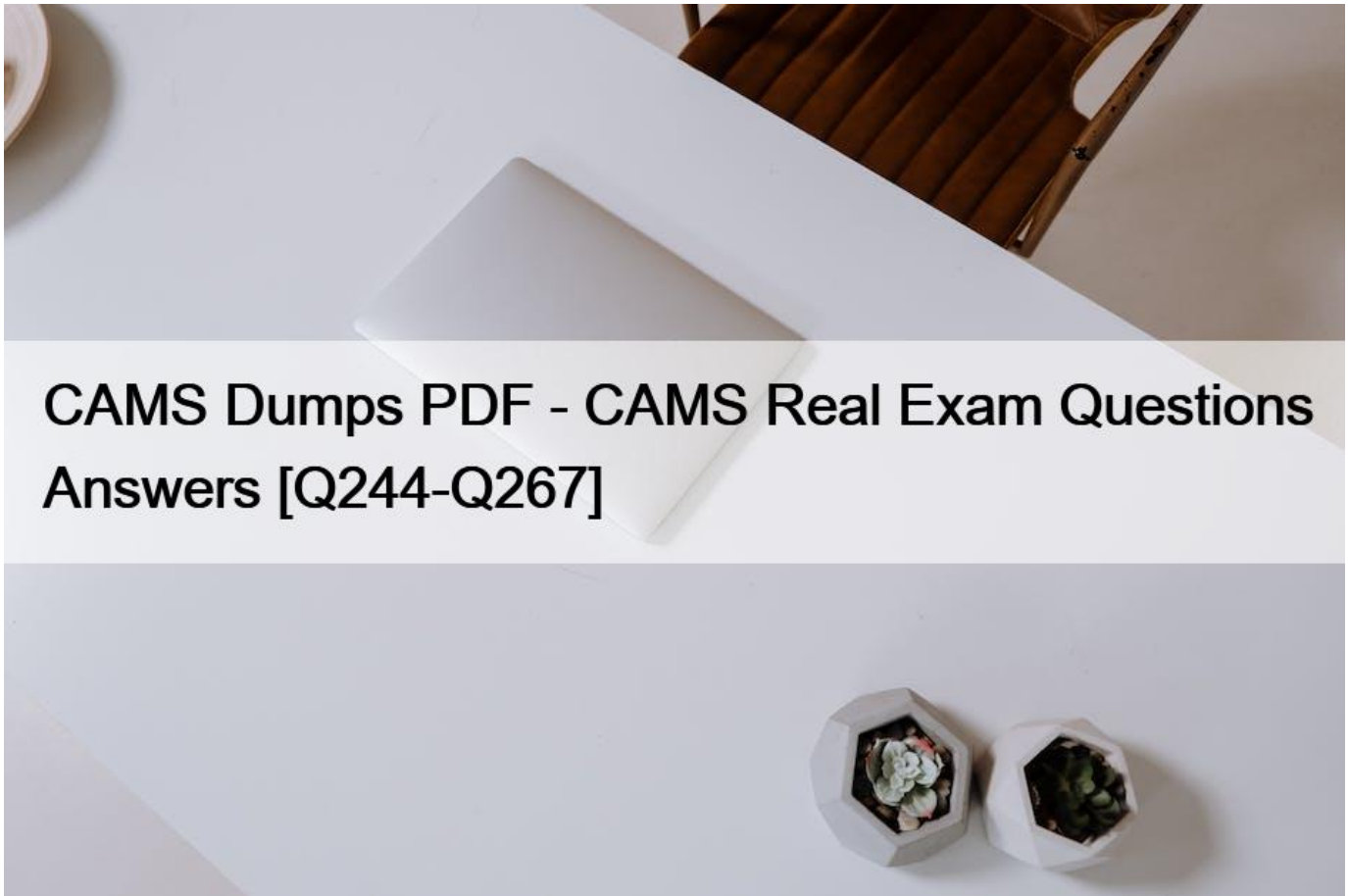


CAMS Dumps PDF - CAMS Real Exam Questions Answers [Q244-Q267]



CAMS Dumps PDF - CAMS Real Exam Questions Answers
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The CAMS exam is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), which is a global professional organization dedicated to advancing the AML profession through education, certification, and networking. ACAMS is recognized as the leading provider of AML training and certification, and its members include AML professionals from a wide range of industries, including banking, finance, law enforcement, and government.

NO.244 Which is an extraterritorial function of Office of Foreign Assets Control sanctions?

- * Interrupting the EIU’s economic and financial relations with third countries
- * Implementing targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions
- * Prohibiting transactions and requiring the blocking of assets of designated persons and organizations
- * Requiring all appropriate elements of the financial services industry to report potential money laundering

Explanation

The Office of Foreign Assets Control (OFAC) sanctions are extraterritorial in nature, meaning that they apply beyond the national

borders of the United States. OFAC sanctions are intended to restrict transactions and the movement of assets between the U.S. and designated persons and organizations. These sanctions are imposed to disrupt the economic and financial relations between foreign countries and designated persons, organizations, or countries. These sanctions include prohibiting transactions, requiring the blocking of assets, and implementing targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions.

NO.245 The local manager of a remote mortgage origination department of a financial institution has just discovered that sanctions screening of new customers is not being performed.

Which action should the local manager take in this situation?

- * Start screening new customers
- * Immediately inform the regulators
- * Immediately inform senior management
- * Do nothing because the department only handles a very small number of mortgages

NO.246 The purpose of an anti-money laundering program should be to do what?

- * Detect all illegal activity perpetrated by customers
- * Avoid criticism and sanctions from government regulators
- * Focus monitoring efforts on riskier transactions and customers
- * Detect and report cash structuring and suspicious wire transactions

NO.247 Which three actions should employees be instructed to do during an internal investigation?

- * Provide corporate documents directly to law enforcement
- * Inform counsel of all request for documentation
- * Make copies of all documents provided to law enforcement
- * Keep a log of the documents requested

NO.248 You need to design the Butler chatbot solution to meet the technical requirements.

What is the best channel and pricing tier to use? More than one answer choice may achieve the goal. Select the BEST answer.

- * Standard channels that use the S1 pricing tier
- * Standard channels that use the Free pricing tier
- * Premium channels that use the Free pricing tier
- * Premium channels that use the S1 pricing tier

Explanation/Reference:

References:

<https://azure.microsoft.com/en-in/pricing/details/bot-service/>

NO.249 Why is the Mutual Legal Assistance Treaty (MLAT) a gateway for international cooperation?

- * They provide a legal basis for transmitting evidence that can be used for prosecution and judicial proceedings
- * They receive reports of suspicious transactions from financial institutions to disseminate to local Law enforcement and foreign FIUs
- * They obtain intelligence that might lead to evidence
- * They issue the Prmc4es of Information Exchange Between Financial intelligence Units (FIUs)

NO.250 Which three do the Office of Foreign Asset Control regulations cover? Choose 3 answers

- * All persons and entities within the U.S.
- * All U.S.-domiciled entities and their foreign branches

- * All foreign-based entities that have U.S. customers
- * All U.S. citizens

Explanation

1. All U.S. persons
2. All persons and/or entities withing the U.S.
3. The U.S. entities and their foreign branches

NO.251 A suspicious transaction report filed on a car dealer structuring deposits initiates a criminal investigation. The dealer changes branches and begins placing transactions with a frontline employee to whom the dealer has given numerous gifts.

This employee handles all of the dealer's structured deposits and does not report the suspicious activity internally.

The competent authority has advised the anti-money laundering specialist to avoid tipping off the employee until the investigation is finalized.

What action should the specialist take next?

- * Recommend the immediate termination of the employee.
- * Advise that the dealer's accounts should be closed.
- * Consult with senior management and the legal advisor.
- * Inform the institution's regulatory agency of the situation.

NO.252 The anti-money laundering compliance officer for a small money transmitter has several agent locations in the same geographic area in the United States. The customers are immigrants from Country A and the majority of the funds are remitted to Country A.

In a meeting with one of the agents, it is recently discovered that two new customers have been coming in three times a week and sending funds to the same recipient in Country B.

Each cash transaction always totals exactly \$8,000.

What should alert the agent to possible money laundering activity by the two customers?

- * They remit funds to the same person
- * They have been coming in three times a week
- * It is unusual for customers to remit to Country B
- * Each of their transactions is just below the cash reporting threshold

NO.253 Which methods are typically used to launder money using insurance companies? (Choose two.)

- * The policy holder overpays the policy and moves the funds out of the policy despite paying early withdrawal penalties.
- * The policy holder enters a sibling as a beneficiary of the insurance policy rather than themselves.
- * The policy holder purchases a bond and redeems it at a discount prior to its full term.
- * The policy holder uses an offshore company to pay the insurance installments.
- * The policy holder is strongly interested in how many costs are incurred when taking out an insurance policy.

NO.254 Which AML standards have force of law?

- * Standards as defined in the Third European Union Money Laundering Directive (2005/60/EC)
- * Standards as defined by the United Nations (UN)
- * Standards as defined by World Bank / International Monetary Fund (IMF)

* 40 Recommendations

NO.255 Which activity is most likely to facilitate money laundering through on-line systems with inadequate controls?

- * Conducting a large volume of transactions
- * Providing continuous worldwide access
- * Conducting anonymous transactions
- * Conducting large value transactions

NO.256 An employee hears a colleague on the telephone with a customer giving advice on how to ensure that a suspicious transaction report will not be filed as a result of a future transaction.

What action should the employee take?

- * Report the conversation to the local police
- * Report the conversation to the compliance officer
- * Tell the colleague that it is against policy to give such advice
- * Ignore the situation because the colleague is the relationship manager for that customer

NO.257 After a FATF mutual evaluation process, which are resulting actions for jurisdictions that are determined to have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing? (Choose two.)

- * Expect private statements from FATF regarding the level of compliance of the jurisdiction, when insufficient progress is made.
- * Appeal to FATF for a technical compliance re-rating based on the jurisdiction's own experts criteria.
- * Demonstrate a high-level commitment to swiftly resolve the identified deficiencies in the FATF mutual evaluation report.
- * Request FATF for an extension of deadlines in order to provide local awareness on the improvements that are necessary to solve the deficiencies.
- * Report to FATF on the implementation of their progress under the enhanced follow-up mechanism.

Reference:

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitor>

NO.258 You are building an Azure Analysis Services cube for your AI deployment.

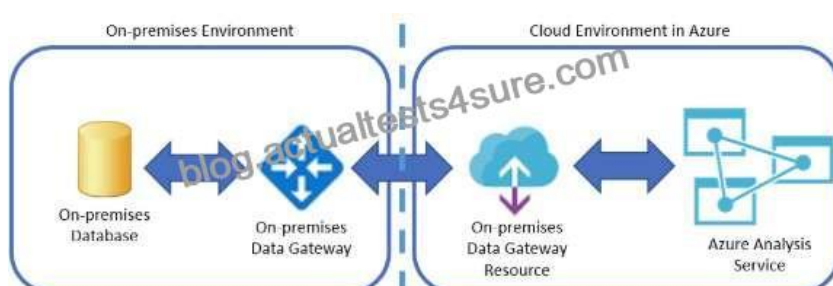
The source data for the cube is located in an on premises network in a Microsoft SQL Server database.

You need to ensure that the Azure Analysis Services service can access the source data.

What should you deploy to your Azure subscription?

- * a site-to-site VPN
- * a data gateway
- * Azure Data Factory
- * a network gateway

From April 2017 onward we can use On-premises Data Gateway for Azure Analysis Services. This means you can connect your Tabular Models hosted in Azure Analysis Services to your on-premises data sources through On-premises Data Gateway.



References:

<https://biinsight.com/on-premises-data-gateway-for-azure-analysis-services/>

NO.259 A bank in an offshore jurisdiction approaches an institution about opening a new correspondent banking relationship. Prior to opening the account, the new account representative obtains copies of the offshore bank's anti-money laundering policies and procedures, and all appropriate legal documentation for the bank; ascertains no third parties will be able to access the accounts; and determines the owners of the bank, the bank's primary business activities, and the business address of the bank. Which of the following steps does the Basel Committee on Banking Supervision's Customer Due Diligence for Banks Paper recommend the banker take prior to opening Oils correspondent account?

- * Conduct a site visit and meet all the principals and beneficial owners in person.
- * Verify the bank has a physical presence in the country where it is incorporated.
- * Confirm the bank is subject to regulatory supervision with adequate anti-money laundering laws.
- * Obtain and maintain a complete listing of the correspondent bank's customers, including politically exposed persons.

NO.260 According to the Second European Union Money Laundering Directive, what may knowledge of criminal conduct be inferred from?

- * Subjective, factual circumstances
- * Objective, factual circumstances
- * Objective, non-factual circumstances
- * Subjective, non-factual circumstances

Explanation

The following were the key features of the Second Directive:

- * It extended the scope of the First Directive beyond drug-related crimes. The definition of 'criminal activity' was expanded to cover not just drug trafficking, but all serious crimes, including corruption and fraud against the financial interests of the European community.
- * It explicitly brought bureaux de change and money remittance offices under AML coverage.
- * It clarified that knowledge of criminal conduct can be inferred from objective factual circumstances.

NO.261 A private banker of a major international bank is onboarding a new private investment company. The banker has verified the identity of the two directors, a husband and wife, who are equal shareholders. The funds in the account will be provided solely by the wife.

The banker was later informed by the company that an additional director and shareholder will be added to the company although the new shareholder will not provide funds.

What is the next step for due diligence in respect to the additional director and shareholder according to the Wolfsberg Anti-Money Laundering Principles for Private Banking?

- * Refuse to open the account as it is not usual for an individual to be a director and shareholder of a private investment company without providing funds.
- * Seek to further understand the relationship between the shareholders and undertake due diligence on the source of funds and wealth for each of the shareholders
- * Verify the identity of this individual, including due diligence in respect of background and reputation, and undertake due diligence on her source of funds and wealth

* Seek to further understand the relationship between the shareholders and verify the identity of the individual which may include due diligence in respect to her background and reputation

NO.262 In which two ways does a government Financial Intelligence Unit interact with public and private sectors?

(Choose two.)

- * It governs the methods of investigation used by competent authorities
- * It mediates disputes between financial institutions and investigative authorities
- * It receives and analyzes disclosures filed by financial and non-bank institutions
- * It disseminates information and the results of its analysis to competent authorities

Reference: <http://pubdocs.worldbank.org/en/834721427730119379/AML-Module-2.pdf>

NO.263 Which is an emerging risk associated with cyber-enabled fraud?

- * Multiple people colluding to place funds in the financial market
- * Receipt of joint account wire transfers
- * Mismatch between account names and government-issued documentation
- * Frequent transactions in round or whole dollars

Explanation

This is an emerging risk associated with cyber-enabled fraud because the use of false identities and documents can allow criminals to disguise their activities and evade detection. In such cases, the name and address provided on the account may not match the name and address on the government-issued documentation. This discrepancy can be difficult to detect, making it a potential risk for financial institutions.

NO.264 A profitable commercial customer who operates an import-export business has multiple accounts with the same institution at branches in different locations. The customer receives funds from a jurisdiction perceived as highly corrupt according to Transparency International ratings. The customer makes frequent transfers among the accounts and prefers to manage the accounts separately. What should the institution do to mitigate the risk associated with these accounts?

- * File a suspicious transaction report
- * Diminish the importance of the subjective Transparency International rating
- * Conduct a trade-prnce manipulation analysis
- * Develop a system to monitor all the activity

NO.265 According to the Financial Action Task Force, as part of their risk assessment, which are important data and information that a Trust and Company Service Provider must understand when establishing and administering a trust? (Select Two.)

- * The responsibility and authority in the structure
- * The management structure of the trust
- * The source of funds in the structure
- * The general purpose behind the structure
- * The general nature of business of the trust

Explanation

Here is the exact information from the Financial Action Task Force (FATF) Guidance for a Risk-Based Approach for Trust and Company Service Providers:

Understanding the management and ownership structure of a trust is crucial in assessing the ML/TF risk it poses. This includes the identity of all settlors, trustees and beneficiaries, and their respective roles and responsibilities, as well as the nature and purpose of the trust.

TCSPs should obtain and maintain up-to-date information on the purpose and intended nature of the business relationship,

the source of funds and wealth, and where relevant, the source of funds or wealth of the settlor and beneficiaries. Based on this information, the correct answers are A and D. Trust and Company Service Providers must understand the responsibility and authority in the structure, as well as the general purpose behind the structure in order to assess the overall risk of the trust and ensure that any transactions with the trust are legitimate.

NO.266 Which method to launder money through deposit-taking institutions is closely associated with international trade?

- * Forming a shell company
- * Using Black Market Peso Exchange
- * Structuring cash deposits withdrawals
- * Investing in legitimate business with illicit funds

Explanation/Reference: http://fraudaid.com/Dictionary-of-Financial-Scam-Terms/black_market_peso_exchange.htm

NO.267 A financial institution located within the European Union has historically allowed anonymous accounts.

Which of the following is the best method for this institution to use to ensure compliance with the European Union Money Laundering Directives?

- * Close these accounts immediately and send funds to account holder.
- * Freeze these accounts and remit funds to the appropriate Financial Intelligence Unit before completing any transaction.
- * Alert local law enforcement authorities of activities observed in these accounts.
- * Perform the required customer due diligence on these accounts before accepting or completing any transaction.

Explanation

Explanation: TO BE RECHECKED

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