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Certified Anti-Money Laundering Specialist (the 6th edition)

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### QUESTION 1

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

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

Correct Answer: C

Reference: [https://books.google.com.pk/books?id=qKLr7ldWCqsCandpg=PA9andlpg=PA9anddq=What+are+the+regulatory+risks+to+a+bank+employee+who+willfully+violates+anti-money+laundering+lawsandsource=blandots=gZzA0Ey5nBandsig=ACfU3U29fq8lwYh08XqdR1X7sWSISySPZwandhl=enandsa=Xandved=2ahUKEwiHwKHTjlvAhWqwzgGHfW\\_AToQ6AEwC3oECAkQAQ#v=onepageandq=What%20are%20the%20regulatory%20risks%20to%20a%20bank%20employee%20who%20willfully%20violates%20anti-money%20laundering%20lawsandf=false](https://books.google.com.pk/books?id=qKLr7ldWCqsCandpg=PA9andlpg=PA9anddq=What+are+the+regulatory+risks+to+a+bank+employee+who+willfully+violates+anti-money+laundering+lawsandsource=blandots=gZzA0Ey5nBandsig=ACfU3U29fq8lwYh08XqdR1X7sWSISySPZwandhl=enandsa=Xandved=2ahUKEwiHwKHTjlvAhWqwzgGHfW_AToQ6AEwC3oECAkQAQ#v=onepageandq=What%20are%20the%20regulatory%20risks%20to%20a%20bank%20employee%20who%20willfully%20violates%20anti-money%20laundering%20lawsandf=false)

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### QUESTION 2

A prospective client walks into an accounting firm wanting to incorporate a company. The accountant feels uncomfortable after the meeting. Which two of the accountant's observations warrant escalation to the compliance officer? (Select Two.)

- A. The prospective client is unable to provide information about the beneficial owners.
- B. The prospective client is able to provide source of funds and source of wealth documents.
- C. The prospective client presents confusing details about the proposed business and has very little knowledge about the proposed business activity.
- D. The principal activities of the proposed company are importing and exporting new furniture.
- E. The prospective client exhibits confidence when speaking to the accountant when providing personal details.

Correct Answer: AC

Explanation: A lack of information about beneficial owners is a red flag for potential money laundering or terrorist financing. It is important to identify who the actual owners of the company are to understand their potential risk exposure.

Confusing details about the proposed business activity and lack of knowledge about the proposed business are also red flags for potential money laundering or terrorist financing. This could indicate that the proposed business activity is not legitimate and is being used to conceal illegal activities.

Therefore, these two observations should be escalated to the compliance officer for further investigation.

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### QUESTION 3



When a financial institution (FI) is requested to provide data and information to a law enforcement agency for matters related to financing of terrorism, assistance:

- A. can be refused on the ground of bank secrecy.
- B. cannot be refused on the ground of bank secrecy.
- C. can be refused on the ground of tipping-off.
- D. cannot be refused on the ground of tipping-off.

Correct Answer: B

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#### QUESTION 4

An existing customer at a bank has recently expanded its services to provide check cashing for its customers.

Which factor indicates the bank should terminate this relationship?

- A. The bank has not updated its automated monitoring system.
- B. The business has no previous experience with this service.
- C. The business has not updated its anticipated activity with the bank.
- D. The business is now a Money Service Business and has not registered with FinCEN.

Correct Answer: A

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#### QUESTION 5

Client A is flagged for a high volume of outgoing transfers. Further investigation reveals Client A has a potentially key role in a network linked to human trafficking. After filing a suspicious activity report, what step should the investigator take next?

- A. Prepare a summary for senior management recommending client off-boarding.
- B. Inform other local financial institutions about the client so they can halt potential services.
- C. Restrain or block the client's account(s) until law enforcement makes an arrest.
- D. Contact the Federal Bureau of Investigation (FBI) to communicate the investigation findings.

Correct Answer: A

After filing a suspicious activity report (SAR), an investigator should prepare a summary for senior management recommending client off-boarding. This is because client off-boarding is a risk-based decision that requires senior management approval and may involve legal considerations. Informing other local financial institutions about the client, restraining or blocking the client's account(s), or contacting law enforcement directly are not appropriate actions for an investigator to take after filing a SAR, as they may compromise the confidentiality of the SAR, violate privacy laws, or interfere with ongoing investigations.



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