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QUESTION 1

When must a United States (U.S.) bank block or reject an international funds transfer when there is an Office of Foreign Assets Control designated party to the transaction?

- A. Only if the U.S. bank is involved in the funds transfer
- B. Only if a U.S. person or entity is the ultimate beneficiary
- C. Only if a non-U.S. person or entity is the ultimate beneficiary
- D. Only if the U.S. bank's correspondent informs it of the involvement of the designated party

Correct Answer: D

QUESTION 2

The findings of an internal audit discover that a large group of employees do not know how to handle Politically Exposed Persons (PEPs). Which is the next course of action that should be taken?

- A. Create a company-wide training program.
- B. Revamp the compliance program to better identify PEPs.
- C. Ensure all new-hire individuals have in-depth knowledge of PEPs.
- D. De-risk all PEPs from the financial institution (FI) to ensure compliance.

Correct Answer: A

QUESTION 3

Which is the first valid step in the Mutual Legal Assistance Treaties (MLAT) international cooperation process?

- A. The central authority that receives the request sends it to a local judicial officer to find out if the information is available.
- B. The central authority of the requesting country sends a commission letter of request to the central authority of the other country.
- C. The investigator may remove the evidence collected without asking permission to do so.
- D. An investigator from the requesting country visits the country where the information is sought and takes statements from the identified witnesses or suspects.

Correct Answer: B

QUESTION 4



How does the Financial Action Task Force (FATF) measure the effectiveness of a country's efforts to combat money laundering and terrorist financing?

- A. Mutual evaluation
- B. FATF Evaluation Committee
- C. Basel Committee
- D. Series of internal audits followed by reporting to FATF

Correct Answer: A

Explanation: "The FATF measures the effectiveness of a country's efforts to combat money laundering and terrorist financing through a mutual evaluation process. During a mutual evaluation, the FATF assesses a country's legal and institutional framework, its implementation of measures to combat money laundering and terrorist financing, and the effectiveness of its efforts. The FATF then issues a report with recommendations for improvement" [CAMS Study Guide 6th edition, page 15-16].

QUESTION 5

Under requirements for correspondent accounts in the USA PATRIOT Act, the word "certification" refers to a written representation by a

- A. federal receiver certifying that he is not the beneficial owner of the correspondent account.
- B. respondent bank, certifying that they do not do business with politically exposed persons.
- C. correspondent bank, certifying that they do not open correspondent accounts for alternative remittance companies.
- D. respondent bank, certifying that they do not do business with shell banks.

Correct Answer: C

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