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QUESTION 1

A startup virtual currency exchange has registered as a money services business and will commence operations in six months. The company will provide digital wallets to customers to hold their virtual currency after purchase. Customers will have the option to conduct purchases of the virtual currency and transfer the currency to and from the digital wallet. The startup must develop an anti-money laundering compliance program prior to launch.

Which two anti-money laundering responsibilities should be considered before business launch? (Choose two.)

- A. A customer onboarding process
- B. Transaction limits consistent with risk appetite
- C. Employees to handle complaints in a timely fashion
- D. Mechanisms to monitor and protect customers' digital wallets from cyber-attacks

Correct Answer: BD

QUESTION 2

An offshore company is owned by four equal partners that reside in separate jurisdictions. One partner presents an authenticated power of attorney apparently executed by the remaining three partners in his favor and requests that a bank account be opened on behalf of all partners. He needs this done quickly because there is a large deposit pending. The account-opening officer contacts the bank's anti-money laundering officer for advice.

Which of the following should the anti-money laundering officer advise as an initial step?

- A. Verify the identity of all the partners.
- B. Verify the source of the deposit.
- C. File a suspicious transaction report with the appropriate Financial Intelligence Unit.
- D. File a suspicious transaction report with the Egmont Group.

Correct Answer: C

QUESTION 3

Which two actions should Financial Intelligence Units (FIUs) take when submitting a request to another FIU? (Choose two.)

- A. Send the same request to all FIUs
- B. Disclose the reason and purpose for the request
- C. Provide feedback on how the information was used
- D. Make best efforts to provide complete and factual information



Correct Answer: BD

QUESTION 4

The USA PATRIOT Act requires United States (U.S.) financial institutions to collect certain information from non-U.S. banks that hold a correspondent account. Which two pieces of information must a non-U.S. bank provide to its U.S. correspondent to enable them to comply with this requirement? (Choose two.)

- A. The name and address of all shell banks the bank maintains accounts for
- B. The name and address of all beneficial owners who own 25% or more of the bank
- C. Prompt notice of any suspicious activity it detects on any customer who uses the correspondent account
- D. The name and address of a U.S. person who is authorized to receive service of legal process for the bank

Correct Answer: BC

Reference: <https://www.sec.gov/about/offices/ocie/amlsourcetool.htm>

QUESTION 5

Which three statements are true regarding the extraterritorial reach of laws and legislation of the U.S.?

- A. The criminal anti-money laundering law can apply to transactions that occur partially overseas
- B. Economic and trade sanctions by OFAC may pose extraterritorial risks for financial institutions and businesses outside the U.S.
- C. The extraterritorial reach covers all transactions throughout the global economy
- D. The defendant does not need to know the funds came from an illegal activity under state, federal or foreign law

Correct Answer: ABD

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