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QUESTION 1

When may Office of Foreign Assets Control (OFAC) sanctioned-related transactions be allowed that would otherwise be prohibited?

- A. When the bank's board of directors approves the OFAC risk appetite for sanction-related transactions
- B. Through an OFAC licensing process to determine that the transaction does not undermine the US policy objectives
- C. Only when the federal banking regulator provides OFAC approval before the transactions are processed
- D. After going through a robust internal OFAC audit process that reviews sanction-related risks

Correct Answer: B

Explanation: The Office of Foreign Assets Control (OFAC) administers and enforces economic sanctions programs [1][2], which are designed to protect US national security, foreign policy, and economic interests. Transactions that would otherwise be prohibited can be allowed through an OFAC licensing process, in which the OFAC evaluates the request to determine that the transaction does not undermine US policy objectives.

QUESTION 2

Which statement is true regarding the FATF standards for SARs/STRs information sharing within a financial group?

- A. FIs must retain copies of SARs/STRs and supporting documentation for five years from the date of filing the STRs.
- B. FIs cannot share customer information at all since it is confidential.
- C. Financial institutions (FIs) should establish sufficient safeguards concerning the confidentiality of information shared for AML purposes.
- D. FIs must require approval from regulators to share SARs/STRs information and supporting documentation.

Correct Answer: A

Reference: <https://www.fia.tc/wp-content/uploads/2018/04/FIA-SARGUIDE-0515-1.0.pdf>

QUESTION 3

Which is a key characteristic of the Financial Action Task Force (FATF) Regional Style Bodies for combatting money laundering/terrorist financing?

- A. Instructing each member country to place FATF recommendations into law
- B. Implementing regional mutual evaluation procedures
- C. Emphasizing regional co-operation between member countries
- D. Enabling FATF standards to be specific to each region

Correct Answer: B



Explanation: According to the CAMS study guide, the Financial Action Task Force (FATF) Regional Style Bodies are organizations created by the FATF to promote the implementation of anti-money laundering and countering the financing of terrorism (AML/CFT) measures in specific regions. One of the key characteristics of these bodies is the implementation of regional mutual evaluation procedures. Regional mutual evaluations involve member countries evaluating each other's AML/CFT regimes to identify strengths and weaknesses and to develop best practices for improvement. This process allows for greater cooperation between countries and can help to identify and address regional AML/CFT risks more effectively. It also promotes consistency in AML/CFT standards and practices within the region.

QUESTION 4

Which two individuals are ordinarily beneficial owners of a private banking account according to the Wolfsberg Anti-Money Laundering Principles for Private Banking? (Choose two.)

- A. Those two are authorized signers on the account
- B. Those who have legal title to a controlling share interest in the customer
- C. Those who generally have ultimate control through ownership or other means over the funds in the account
- D. Those who are the ultimate source of funds for the account and whose source of wealth should be subject to due diligence

Correct Answer: CD

Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/pdfs/wolfsberg-standards/10.%20Wolfsberg-Private-Banking-Principles-May-2012.pdf> (2)

QUESTION 5

Who has the ultimate responsibility within a bank for ensuring that the bank has a comprehensive and effective Bank Secrecy Act / anti-money laundering (BSA/AML) program and oversight framework that is reasonably designed to ensure compliance with applicable regulations?

- A. Senior management
- B. Board of directors
- C. Business line managers
- D. BSA/AML compliance officer

Correct Answer: B

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