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QUESTION 1

What three attributes do havens for money laundering and terrorist financing typically have? Choose 3 answers

- A. Limited types of institutions and persons covered by money laundering laws and regulations
- B. Little enforcement of the laws, weak penalties or provisions that make it difficult to confiscate or freeze assets related to money laundering
- C. A large number of predicate crimes for money laundering
- D. Absence of an effective FIU

Correct Answer: ABC

QUESTION 2

A customer of a bank is an established art dealer. Within KYC due diligence processes, which constitutes a triggering event that requires ongoing due diligence on this client?

- A. The owner wants to exchange some foreign currency for an overseas business travel.
- B. The customer keeps adding artwork service providers to the payment beneficiary list.
- C. The customer specializes in art sale and hire, and recently started an art selection consulting service.
- D. The customer moves their headquarters from New Zealand to China and opens a branch in Malaysia.

Correct Answer: D

QUESTION 3

Which regulation regarding data privacy has to be considered while carrying out a financial crime investigation?

- A. General Data Protection Regulation
- B. European Enforcement Order
- C. Securities Financing Transactions Regulation
- D. Rome II Regulation

Correct Answer: A

The General Data Protection Regulation (GDPR) is a regulation issued by the European Union (EU) that sets out requirements for the processing and protection of personal data. It applies to any company that processes personal data of individuals in the EU, and requires organizations to take appropriate measures to protect the personal data of individuals, such as implementing appropriate security measures, limiting the amount of data collected and stored, and providing clear explanations of how the data will be used. In the context of financial crime investigations, the GDPR requires organizations to ensure the security and confidentiality of personal data that they collect and process, and to take measures to ensure that the data is used only for the purpose of the investigation and not for any other purpose.



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

An institution receives a request for credit from a local company that has been a client for many years. The information provided by the company indicates that its assets have increased substantially with the addition of several new subsidiaries. Further research performed by the institution indicates the new subsidiaries are recently created shell companies.

Could this indicate potential money laundering?

- A. No, the company has been a client for many years.
- B. Yes, shell companies are typically created to manage tax liabilities.
- C. No, it is normal for a business to diversify by creating shell companies.
- D. Yes, the shell companies could have been created to hide beneficial ownership.

Correct Answer: D

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