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QUESTION 1

A new AML Officer for a US-based money service business (MSB) is drafting procedures around types of activity that require further review. Which should be included? (Choose two.)

- A. A customer visiting multiple branches of the MSB on the same day in order to transfer funds internationally.
- B. A customer buying several money orders totaling over \$10,000 USD using debit card on the same day using government-issued identification.
- C. A customer sending funds to a family member living in a high-risk jurisdiction that is subject to civil unrest.
- D. A customer buying multiple money orders for \$250 totaling \$2,000 USD.
- E. A customer attempting to buy money orders under \$3,000 USD in cash multiple times a day.

Correct Answer: AE

Reference: <https://www.fdic.gov/regulations/safety/manual/section8-1.pdf>

QUESTION 2

According to the Basel Committee on Banking Supervision, banks should deal with high-risk customers by:

- A. maintaining segregated records to enable easy inspection by law enforcement in case of a subpoena.
- B. assigning those customers to specified private bankers for better monitoring of their offshore transactions.
- C. performing enhanced due diligence including enhanced ongoing monitoring of the account activity.
- D. seeking approval from the board of directors before establishing the relationship.

Correct Answer: C

QUESTION 3

Who bears the ultimate responsibility for approving a financial institution's relationship with a politically exposed person?

- A. Relationship manager
- B. Enhanced due diligence compliance officer
- C. OKYC analyst
- D. Senior management

Correct Answer: D

Senior management bears the ultimate responsibility for approving a financial institution's relationship with a politically exposed person (PEP). The institution must ensure that appropriate measures are taken to manage the risks associated



with a PEP, including conducting enhanced due diligence and applying appropriate mitigating measures. The relationship manager and the OKYC analyst may identify the risks associated with the PEP and recommend mitigating measures, but it is ultimately the responsibility of senior management to approve the relationship and ensure that the appropriate measures are taken. The enhanced due diligence compliance officer is responsible for ensuring that all due diligence requirements are met.

QUESTION 4

Enhanced due diligence (EDD) may be bypassed for which situation?

- A. On-boarding a branch or majority-owned subsidiary of an EU or US FI located in a high-risk third country that fully complies with group-wide policies and procedures.
- B. On-boarding a subsidiary in a high-risk country with a complex ownership structure of a long-standing and reputable customer based in the EU or US.
- C. On-boarding a casino headquartered in the EU or US that is part of an international hotel chain, provides less than 50% of overall revenue and that fully complies with group-wide policies and procedures.
- D. On-boarding a reputable Politically Exposed Person (PEP) from the EU onto the wealth management arm of a US financial institution (FI).

Correct Answer: A

Reference: <https://www.trulioo.com/blog/enhanced-due-diligence>

QUESTION 5

Which product type is subject to US extra jurisdictional reach over non-US banks and non- US persons under the USA PATRIOT Act?

- A. Correspondent banking
- B. Commercial lending
- C. Trade finance
- D. Private banking

Correct Answer: A

The product type that is subject to US extra jurisdictional reach over non-US banks and non- US persons under the USA PATRIOT Act is Correspondent Banking. According to the Certified Anti- Money Laundering Specialist (the 6th edition) Study Guide, "The USA PATRIOT Act extends the reach of the Bank Secrecy Act and other anti-money laundering statutes to non-U.S. banks and non-U.S. persons. This extra jurisdictional reach includes, but is not limited to, correspondent banking."