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QUESTION 1

In order for a terrorist organization to move funds from Cyprus to England through trade-based money laundering, which technique would be used?

- A. A Cyprus-based exporter short-ships a shipment to London.
- B. An England-based exporter over-invoices a shipment to Cyprus.
- C. A Cyprus-based exporter over-invoices a shipment to London.
- D. An England-based exporter under-invoices a shipment to Cyprus.

Correct Answer: B

QUESTION 2

What poses the greatest money laundering risk for a financial institution offering on-line services to customers?

- A. There is a greater difficulty in matching the customer with the provided identification documentation
- B. There is a lack of human review of the customer's transactions
- C. Institutions offering on-line services have no possibility to properly verify the identity of their customers
- D. Customers have direct access to their accounts without being detected

Correct Answer: A

QUESTION 3

Which three statements are true about on-line banking offering a significant money laundering risk to a financial institution?

- A. The nature of on-line banking can make it difficult to establish who is controlling the account
- B. The ease of access through the internet enables cross border movement of funds
- C. Due to client confidentiality, information collected on-line cannot be shared with law enforcement agencies on mere suspicion
- D. The speed of electronic transaction enables execution of multiple complex transactions within short time frame

Correct Answer: ABD

QUESTION 4

Which statement is true about banking regulatory agencies having the authority to obtain information from regulated institutions?



- A. The regulatory agencies may only obtain information from the regulated institution's books and records by virtue of a search warrant
- B. A search warrant may be substituted by a court subpoena compelling the institution to produce the information to the regulatory agency
- C. The agencies authority to conduct examinations negates the need for a warrant or subpoena
- D. If a regulatory agency intends to prosecute a regulated institution, a warrant or subpoena must first be granted before the information can be obtained

Correct Answer: C

QUESTION 5

A financial institution's (FI's) compliance officer is developing targeted role specific training for those involved in managing the institution's Correspondent Banking relationships. Which key messages are important to be included in the training to align with the Wolfsberg Group's Principles? (Choose two.)

- A. Funds used in the financing of terrorism and associated activities do not necessarily always come from criminal activity.
- B. The respondent has sole responsibility for reporting suspicious activities regardless of the jurisdictions involved.
- C. The correspondent and the respondent pose the same risk to each other so the level of due diligence would be the same.
- D. Tier 1 banks can be subject to simplified due diligence provided enhanced due diligence is undertaken on the Directors.
- E. Through the sharing of information, FI's can help combat and fight against terrorism.

Correct Answer: AE

Reference: <https://www.wolfsberg-principles.com/sites/default/files/wb/Wolfsberg-Correspondent-Banking-Principles-2014.pdf>

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