

100% Free CAMS Files For passing the exam Quickly UPDATED Mar 27, 2023 [Q136-Q156]



100% Free CAMS Files For passing the exam Quickly UPDATED Mar 27, 2023 CAMS Dumps Questions Study Exam Guide NEW QUESTION 136

According to Basel Committee on Banking Supervision's Customer Due Diligence for Banks, which of the following should provide an evaluation of a bank's policies and procedures independent from its management?

- * The credit risk department
- * The Board
- * A peer institution
- * The compliance function

NEW QUESTION 137

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

NEW QUESTION 138

What should a compliance officer do during an ongoing investigation into a client's activities by a competent authority?

- * Ensure communication with regulatory and law enforcement authorities is conducted only through the Board of Directors
- * Communicate only in writing regulatory and law enforcement authorities in line with applicable local laws
- * Communicate with regulatory and law enforcement authorities in line with applicable local laws
- * Only provide information that is specifically and directly requested

NEW QUESTION 139

The marketing department presents to an anti-money laundering specialist a business plan targeting individuals holding important public positions. In addition to obtaining the proper identification and basic information from these customers, what else should the anti-money laundering specialist recommend a financial institution do to check the background and conduct enhanced due diligence based on public information?

- * Determine if a client appears on the Basel Committee on Banking Supervision's list of public officials.
- * Investigate the source of funds.
- * Identify people and companies that are clearly related.
- * Identify a person fully, including their political history.

NEW QUESTION 140

During an ongoing investigation into a client's activities by a competent authority, a compliance officer should

- * Ensure communication with regulatory and law enforcement authorities is conducted only through senior management.
- * Communicate only in writing with regulatory and law enforcement authorities in line with applicable local laws.
- * Communicate with regulatory and law enforcement authorities in line with applicable local laws.
- * Limit communication with regulatory and law enforcement authorities to the absolute minimum.

NEW QUESTION 141

After evaluating recent changes to international standards, an anti-money laundering specialist should consider enhanced due diligence on accounts held by

1. lawyers.
 2. foreign exchange dealers.
 3. retail account holders.
 4. precious metal dealers.
- * 1, 2, and 3 only
 - * 1, 2, and 4 only
 - * 1, 3, and 4 only
 - * 2, 3, and 4 only

NEW QUESTION 142

What are three indicators of money laundering associated with using electronic funds transfers? Choose 3 answers

- * Funds transfers to or from a financial secrecy haven without an apparent business reason
- * Regular and frequent transfers from the account of a large company said to be payment for goods bought on credit
- * Funds transfers are received or sent from the same person to or from different accounts
- * Payment or receipts with no apparent link to legitimate contracts, goods or services

NEW QUESTION 143

An anti-money laundering specialist has just developed and implemented an anti-money laundering program.

What is the most effective resource to evaluate the effectiveness of the program?

- * The regulator authorities
- * A member of senior management
- * The anti-money laundering specialist
- * A qualified independent party/auditor

NEW QUESTION 144

Which three procedures should a compliance officer looking to revise an institution's CTF efforts include in accordance with the Wolfsberg Group's Statement on the Suppression of the Financing of Terrorism?

- * Consulting applicable lists and taking appropriate actions to determine if customers appear on such lists
- * Reporting matches from lists of known or suspected terrorists to relevant authorities
- * Maintaining customer information to facilitate timely retrieval of such information
- * Reviewing only original identification documents when verifying customers

NEW QUESTION 145

Financial Action Task Force (FATF)-style regional bodies are created and obliged to understand the inherent money laundering and terrorist financing risks in the region of the world they serve.

What is one of the methods they use to understand these risks?

- * They require member countries to develop statistical metrics over money laundering and terrorist financing crimes
- * They require participating financial institutions of their members to file suspicious transaction reports to the regional body
- * They conduct global research on money laundering and terrorist financing trends and report their findings in their own typologies report
- * They conduct regional-level research and analysis of the money laundering and terrorist financing methods and trends using standards and templates used for FATF typologies reports

Explanation/Reference: <https://www.fatf-gafi.org/media/fatf/documents/recommendations/Private-Sector-Information-Sharing.pdf>
(18)

NEW QUESTION 146

Which three entities does the Third European Union Money Laundering Directive apply to?

- * Financial Institutions
- * Defense Attorneys
- * Casinos
- * Real Estate Agents

NEW QUESTION 147

You are designing an AI solution that will provide feedback to teachers who train students over the Internet.

The students will be in classrooms located in remote areas. The solution will capture video and audio data of the students in the classrooms.

You need to recommend Azure Cognitive Services for the AI solution to meet the following requirements:

- * Alert teachers if a student seems angry or distracted.
- * Identify each student in the classrooms for attendance purposes.
- * Allow the teachers to log the text of conversations between themselves and the students.

Which Cognitive Services should you recommend?

- * Computer Vision, Text Analytics, and Face API
- * Video Indexer, Face API, and Text Analytics
- * Computer Vision, Speech to Text, and Text Analytics
- * Text Analytics, QnA Maker, and Computer Vision
- * Video Indexer, Speech to Text, and Face API

Azure Video Indexer is a cloud application built on Azure Media Analytics, Azure Search, Cognitive Services (such as the Face API, Microsoft Translator, the Computer Vision API, and Custom Speech Service). It enables you to extract the insights from your videos using Video Indexer video and audio models.

Face API enables you to search, identify, and match faces in your private repository of up to 1 million people.

The Face API now integrates emotion recognition, returning the confidence across a set of emotions for each face in the image such as anger, contempt, disgust, fear, happiness, neutral, sadness, and surprise. These emotions are understood to be cross-culturally and universally communicated with particular facial expressions.

Speech-to-text from Azure Speech Services, also known as speech-to-text, enables real-time transcription of audio streams into text that your applications, tools, or devices can consume, display, and take action on as command input. This service is powered by the same recognition technology that Microsoft uses for Cortana and Office products, and works seamlessly with the translation and text-to-speech.

Incorrect Answers:

Computer Vision or the QnA is not required.

References:

<https://docs.microsoft.com/en-us/azure/media-services/video-indexer/video-indexer-overview>

<https://azure.microsoft.com/en-us/services/cognitive-services/face/>

<https://docs.microsoft.com/en-us/azure/cognitive-services/speech-service/speech-to-text>

NEW QUESTION 148

After an institution files an STR with regard to a particular account, a law enforcement agent requests the institution to keep the account open until advised otherwise by law enforcement.

What steps should the institution take?

- * The institution should close the account in order not to be caught in the middle of a law enforcement investigation
- * The institution should follow the request of the law enforcement agent and keep the account open
- * The institution should request a written letter from the law enforcement (agency signed by an appropriate authorized signature)
- * The institution should keep the account open only if doing so comports with the bank's own AML procedures

NEW QUESTION 149

An anti-money laundering officer is conducting employee reviews.

Which employee action warrants enhanced due diligence?

- * The teller reviews customer profiles and makes notations of personal information to reportedly become familiar with bank customers.
- * The private banker has recently taken long vacations which caused staff members to fall behind in their work to help cover bank duties.
- * The branch manager reviews the daily hold report and releases holds on non-cash items once the bank receives credit from the paying bank.
- * The bank chief executive officer lives in a lavish home and has requested the board to approve a membership payment at an exclusive country club.

NEW QUESTION 150

Which trading pattern may be indicative of money laundering in capital markets?

- * Free of payment asset transfer
- * Remittance of a round dollar amount
- * Trading on an account
- * Transacting with multiple counterparties

NEW QUESTION 151

An audit completed the previous week revealed that a private banking customer submitted incomplete documents when establishing an account earlier in the year. The customer received weekly electronic fund transfers from a narcotic-producing jurisdiction.

While the Relationship Manager who opened the account is on leave for 5 weeks, the customer requests that the institution remit a substantial sum to a country that represents a high risk of money laundering.

The Relationship Manager is a friend of the anti-money laundering specialist. Which of the following should the anti-money laundering officer do first?

- * File a suspicious transaction report with the competent authority.
- * Investigate the transfer of funds.
- * Suspend the transfer until the relationship manager returns.
- * Postpone the follow-up on the audit finding.

NEW QUESTION 152

Which two services should be implemented so that Butler can find available rooms on the technical requirements? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- * QnA Maker
- * Bing Entity Search
- * Language Understanding (LUIS)
- * Azure Search
- * Content Moderator

Explanation/Reference:

References:

<https://azure.microsoft.com/en-in/services/cognitive-services/language-understanding-intelligent-service/>

NEW QUESTION 153

An anti-money laundering specialist has just developed and implemented an anti-money laundering program. What is the most effective resource to evaluate the effectiveness of the program?

- * The regulator authorities
- * A member of senior management
- * The anti-money laundering specialist
- * A qualified independent party/auditor

NEW QUESTION 154

Which method is used to launder money via wire remittances sent through a bureau de change or money services business?

- * A customer in country A makes a weekly small wire transfer to the bank account of an individual in country B.
- * A customer in country A makes frequent wire transfers to a single customer in country B that are slightly under the legal reporting threshold.
- * A large number of wire transfers are sent from a large number of senders in country A to a large number of recipients in country B during the period of December 1 to December 15.
- * A customer in country A receives four small wire transfers from four different individuals located in country B on December 21. The aggregate of the wire transfers falls below the legal reporting threshold.

NEW QUESTION 155

A remittance company received a money order from a senior political figure in the Philippines to transfer a large sum of money to a charity group in the Philippines. A review of the charity group revealed a director having close ties with a known terrorist group primarily financed through kidnapping and extortion.

What is a key risk indicator associated with terrorism financing?

- * The sender is a Political Exposed Person (PEP) and should be subject to enhanced due diligence
- * A large sum sent by money order to a charity
- * There is no risk relating to terrorism financing when the charity group is operating legitimately in that country
- * There is a link between the charity group and a known terrorist group

NEW QUESTION 156

What is the primary action a financial institution should take before formulating its anti-money laundering program?

- * It should perform a comprehensive risk analysis
- * It should determine how extensive and well-trained the compliance staff is

- * It should consult with its correspondent banks to determine the nature and extent of their AML programs
- * It should ensure that its training modules for all employees cover all relevant AML issues

Who should take the CAMS exam

The CAMS certification is an internationally-recognized credential that identifies persons who earn it as possessing specialized AML knowledge. AML professionals who earn the CAMS designation position themselves to be leaders in the business and to expertise professional growth. If a candidate wants significant improvement in career growth needs enhanced knowledge, skills, and talents. The CAMS certification provides proof of this advanced knowledge and skill. If a person fulfills the following eligibility requirements of the CAMS exam then he should take this exam.

- Provide three professional references.- Submit supporting documents.- Document a minimum of 40 qualifying credits based on education, other professional certification and professional expertise in the field.

Topics Covered

All in all, the CAMS exam is based on four domains. The first of which is **Risks and Methods of Money Laundering & Terrorism Financing**. This topic accounts for 26% of the exam items and consists of several subdomains. Thus, the following is a brief portion of the list of those subdomains: recognize ways of money laundering used by banks and similar institutions, by insurance companies, by broker-dealers, capital markets, or investment advisors. What's more, you need to also be aware of recognizing methods of money laundering utilized by organizations such as casinos or other game-related industries, by companies dealing with precious metals or other high-value goods, real estate, etc. In addition, here, you need to know more about the red flags, commercial transactions, human trafficking, and the like.

The second objective is **Compliance Standards for Anti-money Laundering (AML) and Combating the Financing of Terrorism (CFT)** which stands for 25% of all test content. In particular, this domain consists of 11 areas. So, to master this topic in full, you need to learn to recognize the main aspects of the EU Directives on money laundering, the USA PATRIOT Act, and the OFAC sanctions. On top of that, you need to touch on how to identify the FATF 40 Recommendations and how to deal with the aspects of the BASEL Committee Customer Due Diligence Principles including the coverage of Egmont Group objectives.

The third section the real exam tests individuals on are **AML, CFT, and Sanctions Compliance Programs** that covers 28% of the exam and consists of 31 subdomains. In all, under this category, you have to recognize the main items of an anti-money laundering training program and the part that senior management and director boards play in how an organization deals with anti-money laundering oversight. Then, you need to also be proficient in handling AML tools, governance, audits, and situation.

The last part covered is **Conducting and Supporting the Investigation Process** detailing 21% of the exam questions. All in all, such a portion focuses on recognizing suitable methods of conducting interviews for potential parties involved in an anti-money laundering event, dealing with public source information or other sources of information that may be available for use in an investigation given a specific scenario, accepting ways in which law enforcement organizations may request data from an institution with regards to money laundering, etc.

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