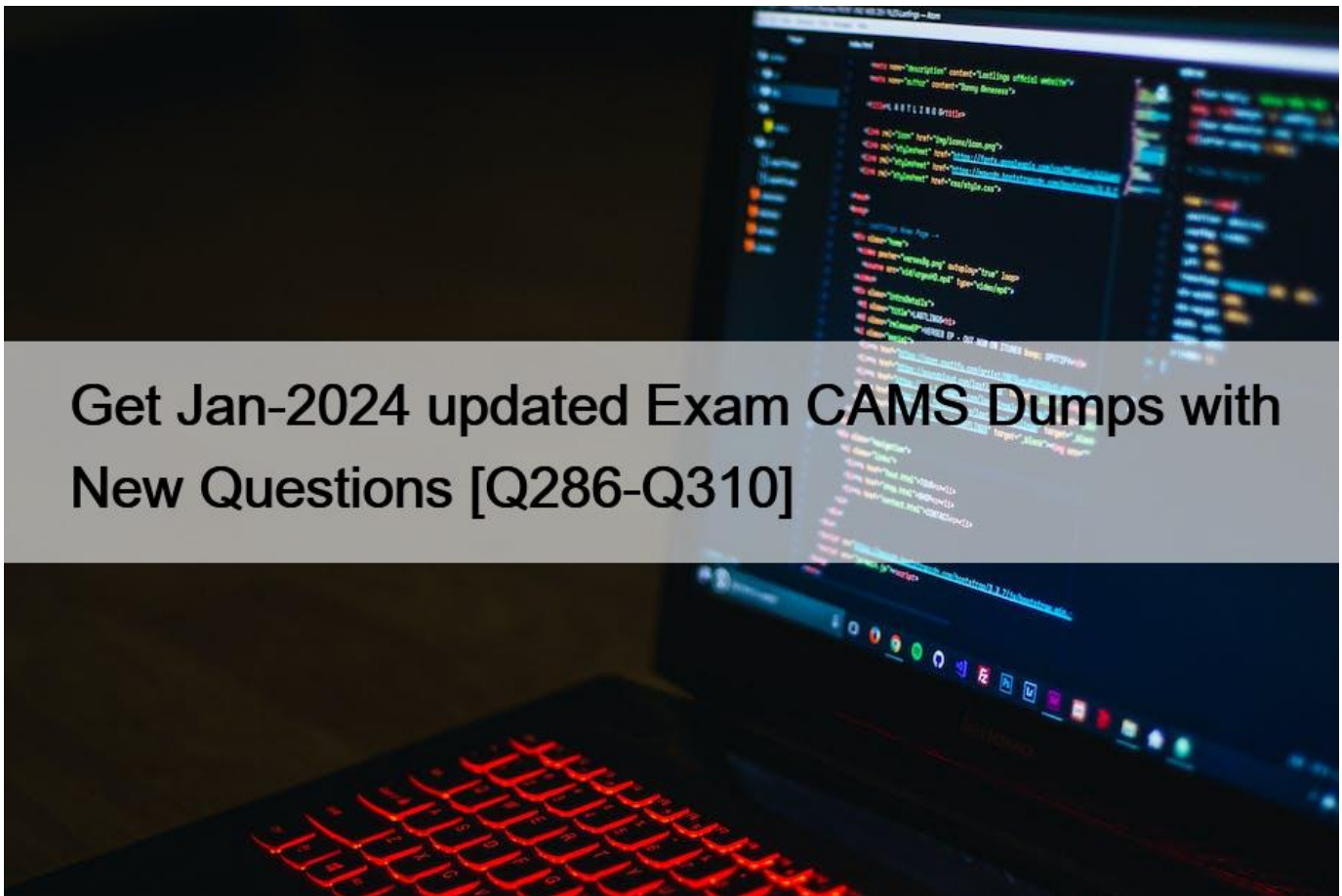


Get Jan-2024 updated Exam CAMS Dumps with New Questions [Q286-Q310]



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The CAMS exam covers a wide range of topics related to AML compliance, including money laundering methods and techniques, regulatory requirements, risk assessments, and due diligence procedures. CAMS exam is divided into four parts, each of which tests different aspects of AML knowledge and expertise. The test is administered online and consists of 120 multiple-choice questions, which must be completed in four hours.

NO.286 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.

NO.287 You need to create a prototype of a bot to demonstrate a user performing a task. The demonstration will use the Bot Framework Emulator.

Which botbuilder CLI tool should you use to create the prototype?

- * Chatdown
- * QnAMaker
- * Dispatch
- * LuDown

Use Chatdown to produce prototype mock conversations in markdown and convert the markdown to transcripts you can load and view in the new V4 Bot Framework Emulator.

Incorrect Answers:

B: QnA Maker is a cloud-based API service that lets you create a conversational question-and-answer layer over your existing data. Use it to build a knowledge base by extracting questions and answers from your semi- structured content, including FAQs, manuals, and documents. Answer users' questions with the best answers from the QnAs in your knowledge base-automatically. Your knowledge base gets smarter, too, as it continually learns from user behavior.

C: Dispatch lets you build language models that allow you to dispatch between disparate components (such as QnA, LUIS and custom code).

D: LuDown build LUIS language understanding models using markdown files References:

<https://github.com/microsoft/botframework/blob/master/README.md>

NO.288 A profitable commercial customer who operates an import-export business has multiple accounts with the same institution at branches in different locations. The customer receives funds from a jurisdiction perceived as highly corrupt according to Transparency International ratings. The customer makes frequent transfers among the accounts and prefers to manage the accounts separately. What should the institution do to mitigate the risk associated with these accounts?

- * File a suspicious transaction report
- * Diminish the importance of the subjective Transparency International rating
- * Conduct a trade-price manipulation analysis
- * Develop a system to monitor all the activity

NO.289 A local law enforcement officer notifies the bank compliance officer that he is working on an insurance fraud scheme that appears to be running transactions using the account of a bank employee. The law enforcement officer refers to a kiting suspicious transaction report filed by the compliance officer and requests further information.

What action should the compliance officer take?

- * Inform the board of directors
- * Call the employee and demand an explanation
- * Allow access to the bank's documents immediately
- * Provide the information to the law enforcement in response to a formal written request

NO.290 To ensure that an institution's anti-money laundering program is current, which step should be taken?

- * The program should be evaluated and updated at least every six months by the Board of Directors
- * The program should be reviewed by a federal law enforcement officer for gaps in controls
- * The program should be sent to the institution's government regulator on a periodic basis
- * The program should be reassessed at least annually

NO.291 The local manager of a remote mortgage origination department of a financial institution has just discovered that sanctions screening of new customers is not being performed.

Which action should the local manager take in this situation?

- * Start screening new customers
- * Immediately inform the regulators
- * Immediately inform senior management
- * Do nothing because the department only handles a very small number of mortgages

NO.292 An EU Trust and Company Service Provider (TCSP) analyst notices some unusual activity while looking through a customer's financial statements and detailed general ledger. The customer is in the business of importing and exporting machineries. Which transaction indicator warrants further escalation to the compliance officer?

- * Inter-company loans from the holding company to the subsidiary company to finance the shipment of machinery.
- * The payment of virtual offices services overseas.
- * The payment of consultancy fees to unrelated companies and service providers established in a foreign jurisdiction.
- * The payment of company secretarial retainer fees to a foreign company in a tax efficient jurisdiction.

NO.293 A bank compliance officer has implemented enhanced monitoring rules that have identified some unusual activity that may be indicative of human trafficking.

Which red flag should prompt additional transactional review?

- * Wire transfer activity from countries with significant migrant populations
- * Cash deposits that occur in cities where the customer resides and conducts business
- * Cash deposits that occur in cities where the customer does not reside or conduct business
- * Cash deposits that occur in cities where the customer does not reside or conduct business followed by same-day withdrawals

Explanation

A customer's account appears to function as a funnel account whereby cash deposits occur in cities/states where the customer does not reside or conduct business. Frequently, in the case of funnel accounts, the funds are quickly withdrawn (same day) after the deposits are made

NO.294 Who bears the ultimate responsibility for approving a financial institution's relationship with a politically exposed person?

- * Relationship manager
- * Enhanced due diligence compliance officer
- * OKYC analyst
- * Senior management

Explanation

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.

NO.295 How do payable through accounts (PTAs) differ from normal foreign correspondent accounts?

- * The customers do not have to worry about sanctions list screening such as OFAC
- * The customers have the ability to directly control funds at the correspondent bank
- * The customers can contact the correspondent bank directly to send wire transfers
- * The customers can hide their identity through the use of cover payments in U.S. dollars

NO.296 Why is the Mutual Legal Assistance Treaty (MLAT) a gateway for international cooperation?

- * They provide a legal basis for transmitting evidence that can be used for prosecution and judicial proceedings
- * They receive reports of suspicious transactions from financial institutions to disseminate to local Law enforcement and foreign FIUs
- * They obtain intelligence that might lead to evidence
- * They issue the Prmc4es of Information Exchange Between Financial intelligence Units (FIUs)

NO.297 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

NO.298 A bank compliance officer has implemented enhanced monitoring rules that have identified some unusual activity that may be indicative of human trafficking.

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NO.299 You are designing an AI solution in Azure that will perform image classification.

You need to identify which processing platform will provide you with the ability to update the logic over time.

The solution must have the lowest latency for inferencing without having to batch.

Which compute target should you identify?

- * graphics processing units (GPUs)
- * field-programmable gate arrays (FPGAs)
- * central processing units (CPUs)
- * application-specific integrated circuits (ASICs)

FPGAs, such as those available on Azure, provide performance close to ASICs. They are also flexible and reconfigurable over time, to implement new logic.

Incorrect Answers:

D: ASICs are custom circuits, such as Google's TensorFlow Processor Units (TPU), provide the highest efficiency. They can't be reconfigured as your needs change.

References:

<https://docs.microsoft.com/en-us/azure/machine-learning/service/concept-accelerate-with-fpgas>

NO.300 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.

NO.301 When an institution conducts an internal investigation into an account following a law enforcement inquiry, it should consider a number of factors to independently determine if the account should be dosed. Which three considerations should be made when making the determination about closing an account? Choose 3 answers

- * The institution's policies and procedures for closing an account
- * Oral requests by a law enforcement agency or prosecutor for the account to be dosed
- * signed written requests by a law enforcement agency or prosecutor on official letterhead for the account to remain open
- * The level of seriousness of the underlying conduct

NO.302 What are some useful tools or methods in conducting an internal AML investigation? Choose 3 answers

- * Reviewing documents, particularly of relevant accounts
- * Interviewing knowledgeable employees of the institution
- * Subpoenaing the owners of the relevant accounts
- * Exploring leads through internet searches

NO.303 Which question about the respondent bank should a bank be able to answer before establishing correspondent accounts?

- * Who its owners are and what its regulatory history is
- * Who their AML officer is and what that person's qualifications are
- * Which controls they have in place to mitigate sanctions list risk
- * How engaged the Board of Directors is in compliance efforts

NO.304 Which of the following activities conducted at a financial institution is the strongest example of avoiding reporting thresholds?

- * Making small cash deposits over the course of a week.
- * Performing transactions by check (cheque) or other payment instrument.
- * Conducting small cash transactions at multiple locations during the same day.
- * Establishing both a personal and business account and depositing cash in both.

NO.305 The compliance officer for a bank is reviewing on-boarding documents for a new business account for a domestic corporation. The officer is unable to verify the identity of the beneficial owners of the company. Only information on the nominee owners was provided, and none of the listed addresses are local. The purpose of the business and future expected activity were disclosed to include cash letters, money orders and international remittance transfers.

Which red flag identifies a heightened money laundering risk?

- * Expected activity was advised to include cash letter and money orders

- * The nature and purpose of the business include international remittance transfers
- * The names provided at account opening are identified as the corporation's representative nominees
- * Account signer's government issued identification lists addresses outside of where the branch account was opened

NO.306 Your company develops an API application that is orchestrated by using Kubernetes.

You need to deploy the application.

Which three actions should you perform? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- * Create a Kubernetes cluster.
- * Create an Azure Container Registry instance.
- * Create a container image file.
- * Create a Web App for Containers.
- * Create an Azure container instance.

Explanation/Reference:

References:

<https://docs.microsoft.com/en-us/azure/aks/tutorial-kubernetes-prepare-app>

NO.307 A financial institution has expanded its scope of services so that it is attracting the business of politically exposed persons (PEPs) who had previously never been part of the customer base.

Which two courses of action should the compliance officer include in the institution's procedures for considering PEPs as customers? (Choose two.)

- * Conduct enhanced ongoing monitoring of the business relationship
- * Expedite due diligence when a PEP is pre-approved by a member of senior management
- * Obtain appropriate senior management approval for establishing a business relationship with a PEP from a high risk country
- * Take adequate measures to establish the source of wealth and source of funds which are involved in the business relationship or occasional transaction

Explanation/Reference:

NO.308 An internal investigation log is primarily intended to:

- * Provide training on investigations to the anti-money laundering officer and Financial Intelligence Unit.
- * Track the status of investigations into unusual activity.
- * Report status of investigations to the Board of Directors.
- * Report status of investigations to the Board of Directors.
- * Detect and monitor possible suspicious activity.

NO.309 How does the Financial Action Task Force (FATF) communicate its findings regarding jurisdictions with strategic anti-money laundering / Counter Financing of Terrorism deficiencies?

- * By issuing documentation to the private sector
- * By issuing two formal documents three times per year
- * By issuing informal communication to FATF members
- * By issuing four formal documents to the deficient jurisdictions

NO.310 One area of responsibility for the Board of Directors when implementing a successful AML program is to:

- * ensure the appointment of a qualified chief AML officer.

- * create a culture of compliance based on the profit expectation.
- * manage the day-to-day processes of the compliance program.
- * hire a third-party firm to be responsible for the AML compliance.

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