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Certified Anti-Money Laundering Specialists

Version: 4.1

QUESTION NO: 1

How do drug traffickers and other criminals use the fine art industry to disguise illicit proceeds?

- A.**
They use forged or fraudulent invoicing of priceless works of art by auction houses
- B.**
They commingle legitimate and illicit proceeds by principals for payment of fine art
- C.**
They immediately resell priceless works of art after purchase from a foreign auction house
- D.**
They use anonymous agents to buy the art and have the payment wired from offshore havens

Answer: D

Explanation:

QUESTION NO: 2

An anti-money laundering specialist at a large institution is responsible for information senior management about the status of the anti-money laundering program across the organization.

Which report is the most useful?

- A.**
The total credit exposure for non-cooperative countries and territories
- B.**
Results of related audits and examinations
- C.**
Details on inquiries received from law enforcement
- D.**
Notification of management changes in the different major divisions

Answer: B

Explanation:

QUESTION NO: 3

What is most valuable when using the internet as an investigative source?

- A.**
A team of AML investigators
- B.**
A reference list of websites known to yield credible information
- C.**
A combination of independent thinking and technical skills
- D.**
A powerful search engine

Answer: B

Explanation:

QUESTION NO: 4

What should senior management do in order to promote a culture of anti-money laundering compliance?

- A.**
They should include compliance with AML procedures as condition of employment
- B.**
They should attend all training sessions with front-line employment
- C.**
They should have close ties with the independent auditors of the AML program
- D.**
They should base employee compensation on the amount of suspicious activity they detect

Answer: A

Explanation:

QUESTION NO: 5

What is the result of an increased awareness of the potential for gatekeepers to assist in money

laundering in recent years?

- A.**
The IMF has raised the profile of gatekeepers, requiring that countries regulate them
- B.**
Lawyers who represent money launderers can more easily be prosecuted
- C.**
Accountants are no longer considered gatekeepers, since they are not permitted to set up companies or trusts
- D.**
The FATF recommendations cover lawyers performing financial transactions

Answer: B

Explanation:



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