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Advanced CAMS-Financial Crimes Investigations

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**QUESTION 1**

CLIENT INFORMATION FORM Client Name: ABC Tech Corp Client ID. Number: 08125 Name: ABC Tech Corp
Registered Address: Mumbai, India Work Address: Mumbai, India Cell Phone: "??"; Alt Phone:"";* Email:";

Client Profile Information:

Sector: Financial

Engaged in business from (date): 02 Jan 2020 Sub-sector: Software-Cryptocurrency Exchange Expected Annual
Transaction Amount: 125,000 USD Payment Nature: Transfer received from clients\' fund

Received from: Clients

Received for: Sale of digital assets

The client identified itself as Xryptocurrency Exchange." The client has submitted the limited liability partnership deed. However, the bank\'s auditing team is unable to identify the client\'s exact business profile as the cryptocurrency exchange specified by the client as their major business awaits clearance from the country\'s regulator. The client has submitted documents/communications exchanged with the regulator and has cited the lack of governing laws in the country of their operation as the reason for the delay.

During the financial crime investigation, the investigator discovers that some of the customer due diligence (CDD) documents submitted by the client were fraudulent. The investigator also finds that some of the information in the financial institution\'s information depository is false. What should the financial crime investigator do next?

- A. Report collusion between the cryptocurrency exchange and internal staff in the internal hotline or whistle-blowing channel.
- B. Request that the relationship manager conduct a CDD refresh as it is a material trigger.
- C. Escalate to the compliance officer/money laundering reporting officer to file a SAR/STR.
- D. Contact the client directly and obtain the relevant notarized documents and information.

Correct Answer: C

The correct answer is C. Escalate to the compliance officer/money laundering reporting officer to file a SAR/STR. This is because the financial crime investigator has found evidence of fraudulent documents and false information, which indicate a high risk of money laundering or other financial crimes. The investigator should not contact the client directly, as this may tip them off or compromise the investigation. The investigator should also not report collusion between the cryptocurrency exchange and internal staff, as this is an assumption that has not been verified. The investigator should not request a CDD refresh, as this is not sufficient to address the serious issues identified. References: Advanced CAMS-FCI Study Guide, page 291 Advanced CAMS-FCI Study Guide, page 311 Advanced CAMS-FCI Study Guide, page 331

1: <https://www.acams.org/en/certifications/advanced-cams/advanced-financial-crimes- investigations>

QUESTION 2

During transaction monitoring. Bank A learns that one of their customers. Med Supplies 123, is attempting to make a payment via wire totaling 382,500 USD to PPE Business LLC located in Mexico to purchase a large order of personal



protective equipment. specifically surgical masks and face shields. Upon further verification. Bank A decides to escalate and refers the case to investigators.

Bank A notes that, days prior to the above transaction, the same customer went to a Bank A location to wire 1,215,280 USD to Breath Well LTD located in Singapore. Breath Well was acting as an intermediary to purchase both 3-ply surgical

masks and face shields from China. Bank A decided not to complete the transaction due to concerns with the involved supplier in China. Moreover, the customer is attempting to send a third wire in the amount of 350,000 USD for the

purchase of these items, this time using a different vendor in China. The investigator must determine next steps in the investigation and what actions, if any.

should be taken against relevant parties.

Upon further investigation. Bank As investigator learns that both the Mexico- and Singapore-based companies are linked to the alleged suppliers in China. Which additional indicators would the investigator need to identify to determine if this

fits a fentanyl (drug) trafficking typology? (Select Two.)

A. Review of the invoices and transportation documents, provided by the customer, reveal significant discrepancies between the description of goods. Internet research reveals that suppliers are newly established companies with no history of sales of medical equipment.

B. Review of the account activity reveals that wires were mainly funded by multiple cash deposits, conducted in amounts of 10,000 USD or below.

C. Review of the Food and Drug Administration (FDA) product certifications provided by the customer reveals that documents were falsified.

D. Review of the account activity reveals that account is inconsistent with the expected business activity as it shows multiple charges at various hotels, transportation tickets for unrelated 3rd parties, etc.

Correct Answer: AC

QUESTION 3

An EU bank account received 1.8 million EUR from a Swiss bank. The EU bank determines the originator was indicted by U.S. law enforcement, arrested in Switzerland, and extradited for alleged insider trading. Which is the best reason the EU bank should file a SAR/STR?

A. The originator was indicted by U.S. law enforcement.

B. Insider trading is a predicate offense in the U.S. and Switzerland.

C. The events raise concerns that the payment represents proceeds from insider trading.

D. The Swiss bank filed a SAR/STR with the Money Laundering Reporting Office Switzerland.

Correct Answer: C

The best reason the EU bank should file a SAR/STR is that the events raise concerns that the payment represents proceeds from insider trading, which is a form of market abuse and a predicate offense for money laundering in many jurisdictions. The fact that the originator was indicted by U.S. law enforcement, arrested in Switzerland, and extradited



for alleged insider trading indicates that there is a strong suspicion that the funds are derived from criminal activity. The other options are not sufficient reasons to file a SAR/STR, as they do not directly relate to the nature or source of the funds. References: [Financial Action Task Force Report on Money Laundering and Terrorist Financing Risks and Vulnerabilities Associated with Gold], page 17 : [Leading Complex Investigations Certificate], page 12

QUESTION 4

The intended benefits of section 314(b) of the USA PATRIOT Act include: (Select Three.)

- A. sharing the existence and content of SARs/STRs with other participating FIs.
- B. participating FIs sharing information about suspicious activity by customers that may have otherwise gone unnoticed.
- C. providing mandatory results to law enforcement agencies so that they can more easily obtain useful information.
- D. expediting the filing of SARs/STRs due to the information sharing facilitated by 314(b).
- E. detecting money laundering and TF approaches and schemes across multiple financial institutions (FIs).
- F. obtaining additional information on customers or transactions regarding potential money laundering or terrorist financing (TF).

Correct Answer: BEF

Section 314(b) of the USA PATRIOT Act allows financial institutions to share information with each other, under a safe harbor that offers protection from liability, in order to better identify and report potential money laundering or terrorist financing activities. The intended benefits of this information sharing include:

Participating financial institutions sharing information about suspicious activity by customers that may have otherwise gone unnoticed. For example, if a customer is conducting transactions with multiple financial institutions that individually do not appear suspicious, but collectively indicate a pattern of money laundering or terrorist financing, the financial institutions can share this information and report it to the authorities. Detecting money laundering and terrorist financing approaches and schemes across multiple financial institutions. For example, if a financial institution identifies a new typology or modus operandi of money laundering or terrorist financing, it can share this information with other financial institutions to help them prevent or detect similar activities by their customers. Obtaining additional information on customers or transactions regarding potential money laundering or terrorist financing. For example, if a financial institution has incomplete or insufficient information on a customer or a transaction that raises suspicion, it can request more information from another financial institution that may have dealt with the same customer or transaction.

References:

Section 314(b) | FinCEN.gov Section 314(b) Fact Sheet - FinCEN.gov

QUESTION 5

A national financial intelligence unit (FIU) is undertaking the country risk assessment for the financing of the proliferation of weapons of mass destruction (WMD). The evaluation involves determining the exposure that financial institutions (FIs) have to operations that evade sanctions. Which should be performed by the FIU to assess proliferation financing risk? (Select Two.)

- A. Compare the international finance operations with national PEP lists to determine if the systems used by FIs are properly calibrated to detect WMD proliferation financing.
- B. Cross-reference the databases of international commerce/logistics transactions between the country and WMD



proliferation sanctioned states with the corresponding international financial operations of those transactions.

C. Prepare new regulations that increase fines for FIs that allow financial operations on behalf of WMD proliferation sanctioned states.

D. Evaluate a sample of the amount of false-positive and false-negative alerts that FIs have regarding proliferation sanctions evasion to determine root causes of non-detection.

E. Analyze the domestic financial operations that are above the reporting threshold and have similar names to high-level officials of WMD proliferation sanctioned states.

Correct Answer: BD

The FIU should cross-reference the databases of international commerce/logistics transactions between the country and WMD proliferation sanctioned states with the corresponding international financial operations of those transactions, as this would help identify any discrepancies or anomalies that could indicate sanctions evasion. The FIU should also evaluate a sample of the amount of false-positive and false-negative alerts that FIs have regarding proliferation sanctions evasion to determine root causes of non-detection, such as inadequate screening systems, lack of training, or human error. These actions would help the FIU assess the proliferation financing risk and provide feedback and guidance to FIs on how to improve their detection and prevention capabilities. References: Advanced CAMS-FCI Study Guide, page 32-33; [FATF Guidance on Counter Proliferation Financing], page 15-16.

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