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Exam : **CAMS**

Title : Certified Anti-Money
Laundering Specialist

Version : DEMO

1.The financial industry relies heavily on rules-based approaches to transaction monitoring to detect suspicious activities.

Scenario-based systems use technology and algorithms to identify: (Choose three.)

- A. fraudulent identities involving stolen or manufactured identification.
- B. suspicious behavior involving a transaction that occurs at an unusual time of day.
- C. hidden beneficial owners.
- D. transaction patterns involving transactions that exceed a certain dollar amount.
- E. anomalies involving a transaction that occurs in a location far away from the customer's usual spending patterns.

Answer: B,D,E

Explanation:

Scenario-based systems use algorithms to detect suspicious behaviors, such as transactions occurring at unusual times, those exceeding specified thresholds, or those taking place in locations inconsistent with a customer's typical activity. These anomalies help identify potential financial crime risks.

2.A financial institution plans to implement adverse media screening with Artificial Intelligence (AI)/Machine Learning (ML) capabilities During testing, the system produces high volumes of irrelevant news articles for review.

What is the best way to address this issue?

- A. Narrow the media sources to avoid unrelated articles
- B. Rely on manual filtering by investigators
- C. Increase the frequency of updates to media sources
- D. Adjust AI/ML models to focus on high-risk keywords/phrases from reputable media sources

Answer: D

Explanation:

The most effective way to reduce irrelevant results in AI/ML-driven adverse media screening is to fine-tune the models to prioritize high-risk keywords and reliable sources. This improves precision by filtering out noise and directing focus toward content that is more likely to indicate financial crime risk.

3.When services are provided by a trust and company service provider (TCSP) connected to a high-risk country, which of the following may present an immediate financial crime risk concern?

- A. Management structure
- B. Governance framework
- C. Asset structure
- D. Origin of the funds

Answer: D

Explanation:

The origin of the funds is a primary financial crime risk when dealing with a TCSP connected to a high-risk country. Funds originating from such jurisdictions may be linked to illicit activity, especially if source verification is weak or absent.

4.Which benefits are most commonly associated with transitioning from a rules-based approach to artificial intelligence (AI) and machine learning-based tools in transaction monitoring? (Choose three.)

- A. Reduction in the number of false positives in long term

- B. Complete automation of compliance processes
- C. Elimination of the need for human oversight
- D. Increased flexibility in adapting to changing financial crime risks
- E. Enhanced ability to detect emerging patterns and anomalies

Answer: A,D,E

Explanation:

Transitioning to AI and machine learning in transaction monitoring offers benefits such as long-term reduction in false positives, improved adaptability to evolving financial crime risks, and enhanced detection of complex or emerging patterns and anomalies that rules-based systems may miss.

5. Why is it important to use multiple sanctions lists, such as United Nations (UN), Office of Foreign Assets Control ("OFAC"), and European Union ("EU") lists, in name screening systems?

- A. To avoid sanctions breach related to payments
- B. To avoid onboarding customers previously exited due to true match
- C. To meet international regulatory requirements and identify risks across jurisdictions
- D. To be in line with the risk appetite statement

Answer: C

Explanation:

Using multiple sanctions lists ensures that financial institutions meet international regulatory obligations and can identify sanctions-related risks across different jurisdictions. This comprehensive approach strengthens compliance and reduces the likelihood of exposure to sanctioned individuals or entities.