

[Oct 31, 2023 Latest ACAMS Certification CKYCA Actual Free Exam Questions [Q13-Q36]



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ACAMS Certification CKYCA Dumps Updated Practice Test and 72 unique questions

The CKYCA certification is designed for professionals who are responsible for customer due diligence and know your customer (KYC) compliance in their organizations. Association of Certified Anti Money Laundering certification covers various topics such as KYC regulations, risk assessments, beneficial ownership, and customer identification procedures.

ACAMS CKYCA (Association of Certified Anti Money Laundering) Exam is a professional certification examination designed to test the knowledge and competency of individuals working in the field of anti-money laundering (AML) and financial crime prevention. CKYCA exam is administered by the Association of Certified Anti-Money Laundering Specialists (ACAMS), a globally recognized organization that provides training and certification in the field of AML.

NEW QUESTION 13

What is the Primary European Union Money Laundering regulation?

- * 4th Anti-Money Laundering Act.
- * 2nd Anti-Money Laundering Directive.
- * 5th Anti-Money Laundering Directive.
- * 3rd Anti-Money Laundering Directive
- * 5th Anti-Money Laundering Act.

NEW QUESTION 14

What are the two types of Politically Exposed Persons (PEPS) that are identified by The Financial Action Task Force? (SELECT 2)

- * Domestic PEPs are individuals who are or have been entrusted domestically with prominent public functions.
- * Domestic PEPs are individuals who are or have been entrusted domestically with prominent non-public functions.
- * Foreign PEPs are individuals who are or have been entrusted with prominent public functions by a foreign country.
- * Foreign PEPs are individuals who are or have been entrusted with prominent public functions by a domestic country.

NEW QUESTION 15

For the second prong, the control prong, an organization must collect the identity of one person who exercises control over the company.

Which below are deemed acceptable? (SELECT 3)

- * Chief Operating Officer.
- * Chief AML Officer.
- * Chief Compliance Officer.
- * Chief Executive Officer.
- * Managing Director.

NEW QUESTION 16

Are Immediate family members, relatives, and close associates of PEPS classified as PEPS?

- * Yes.
- * No.
- * Perhaps.

NEW QUESTION 17

If the legal structure is overly complex.

What step should the analyst do when conducting Customer Due Diligence in identifying the beneficial owners?

- * Escalate, A complex legal structure is a sign of hiding the beneficial owner.
- * Tread carefully, particularly if they operate in jurisdictions with secrecy la
- * Continue, Most legal structures can be overly complex in a normal business setting.

NEW QUESTION 18

What is the Third Line of Defense? (TLOD)

- * The _____ line of defense is also known as the front line, these customer-facing employees are best-equipped to get the information you need for your customer due diligence. Can include Operations, risk, and control teams.
- * The _____ line of defense is internal audit. They perform an independent review of the controls applied by the lines of defense.

* The _____ line of defense is the compliance and internal control functions. That includes the chief money laundering reporting officer, or MLRO, in charge of managing and monitoring AML and CFT activities.

NEW QUESTION 19

Although you might find all the information you gathered throughout your research to be interesting, should include only relevant information in your final report?

- * Yes.
- * No
- * Depends on the discretion of the analyst.

NEW QUESTION 20

What risks are you looking for when a client has requires Enhanced Due Diligence (EDD) (Select 3)

- * Transaction Risks.
- * Bank Risks.
- * Litigation Risks.
- * Political Risks.
- * Integrity.

NEW QUESTION 21

What is the Second Line of Defense? (SLOD)

- * The _____ line of defense is internal audit. They perform an independent review of the controls applied by the lines of defense.
- * The _____ line of defense is also known as the front line, these customer-facing employees are best-equipped to get the information you need for your customer due diligence. Can include Operations, risk, and control teams.
- * The _____ line of defense is the compliance and internal control functions. That includes the chief money laundering reporting officer, or MLRO, in charge of managing and monitoring AML and CFT activities.

NEW QUESTION 22

What industries are often exploited by criminals (SELECT 3)

- * Insurance.
- * Charities Non Profits.
- * Broker Dealers.
- * Dealers in high value goods.
- * Casinos.

NEW QUESTION 23

The five components of the internal control framework are the overall control environment are risk assessment, control activities, communication, regulations, quality assurance?

- * Yes.
- * No.

NEW QUESTION 24

The overall customer risk rating is usually derived as a composite of the following four categories of risk in money laundering prevention.

What are the those four?

- * Client, Jurisdiction, Selected Products, and Channel.
- * Customer, Jurisdiction, Product, and Channel.
- * Customer, Jurisdiction, Product, and Sub-Channel.
- * Client, Jurisdiction, Product, and Sub-Channel.

NEW QUESTION 25

For secondary forms of non-documentary verification. Is the act of someone from the institution ringing up the individual and confirming the verification sufficient?

- * Yes.
- * No.
- * Depends on the client.

NEW QUESTION 26

The European Union developed its 5th Money Laundering Directive based in part on the following? (SELECT 3)

- * A significant change in terrorist attacks in Europe over the previous five years.
- * The Panama Papers leaks, which identified the extent to which offshore accounts are used to disguise beneficial ownership.
- * Money Laundering and Financial Crime were deemed by the European Parliament and local committees as to be out of control in countries such as Andorra, Lichtenstein, and Tunisia.
- * The exit of Britain from the European Regulatory System.
- * The adoption of cryptocurrencies and other digital channels for money laundering, which are currently unregulated sectors.

NEW QUESTION 27

Shell and Shelf Companies are usually what level of customer risk?

- * Low.
- * Medium.
- * High.
- * Immediately Rejected due to their business profile.

NEW QUESTION 28

What is a regional risk (SELECT 3)

- * Lax Immigration Controls.
- * Free Trade Zones.
- * High Intensity Financial Crime Areas (HIFCA)
- * Port Cities.
- * Global Financial Centers

NEW QUESTION 29

What is the overall purpose of KYC?

- * To manage the risk posed by Money Laundering.
- * To manage the risk posed by financial services industry.
- * To manage the risk posed by customers.
- * To manage the risk posed by Terrorist Financing

NEW QUESTION 30

What a is supranational organization below? (SELECT 3)

- * World Trade Organization
- * Australian Transaction Reports and Analysis Centre.
- * Singapore's Ministry of Law.
- * United Nations
- * European Union.

NEW QUESTION 31

The first step in the CDD of a legal person is to?

- * Discover the type of business your customer undertakes.
- * Find out what the account will be used for, and the level of activity your organization should expect to see.
- * Understand the ownership structure and to track back to the ultimate beneficial owners and controllers.

NEW QUESTION 32

Trade finance, which is the provision or credit for domestic and international trade transactions is likely?

- * Usually a Low Risk Product.
- * Usually a Medium Risk Produce.
- * Usually a High Risk Product
- * It depends on the Anti-Money Laundering program.

NEW QUESTION 33

What prohibits US companies and individuals from paying bribes to foreign officials in furtherance of a business deal. It has extraterritorial reach?

- * International Anti-Bribery Act of 1998
- * The Foreign Corrupt Practices Act of 1977
- * Bribery Act 2010
- * Corruption of Foreign Public Officials Act

NEW QUESTION 34

What is an example of secondary identification in a customers CIP program? (SELECT 3)

- * Identification from a utility company.
- * Identification from a registry of secretary of state.
- * Identification from a college.
- * Identification from securities and exchange commission. (SEC)
- * Identification from another financial institution.

NEW QUESTION 35

An individual customer with a regular job and a salary opening a savings account would be?

- * Low Risk.
- * Medium Risk.
- * High Risk.
- * Unable to determine with that information.

NEW QUESTION 36

KYC does not end after on-boarding a customer. (TRUE OR FALSE)

- * True.
- * False.

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