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QUESTION 12

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

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

QUESTION 13

The ownership of a legal person is often described as having two prongs. The first one is the beneficial owner, this is the natural or legal person who owns the entity and who benefits from its activities. The second one is called?

- * Control Party Prong.
- * Control Prong.
- * KYC Prong.

- * Controlling Prong.

QUESTION 14

Jurisdictions with high risk usually have (SELECT 4)

- * Poor anti-money laundering regulations.
- * High levels of corruption
- * Inadequate regulatory and judicial frameworks to prevent terror financing
- * Poverty
- * Host shell and shelf companies.

QUESTION 15

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.

QUESTION 16

Financial Institutions include? (SELECT 2)

- * Broker Dealer.
- * Companies registered with the SEC.
- * Insurance Companies.
- * Pay Day Loan Companies.

QUESTION 17

Shell companies can only be established as single purpose entities?

- * Yes.
- * No.

QUESTION 18

What is a regional risk (SELECT 3)

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

QUESTION 19

If you need to reach out to the client for more information and/or verification regarding the Enhanced Due Diligence (EDD) Process, should the KYC employee reach out directly to the client themselves and not the a relationship manager or equivalent.

- * TRUE.
- * FALSE.

QUESTION 20

If an organization suspects that a customer is laundering money, or committing other types of financial crime, it has a duty to report it to the authorities? (TRUE OR FALSE)

- * True.
- * False

QUESTION 21

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.

QUESTION 22

What is legal risk? (SELECT 2)

- * An organization breaks laws when doing business.
- * An employee who commits a crime unrelated to the organization.
- * A warning from a regulator.
- * An employee who commits a crime unrelated to the organization.

QUESTION 23

What of the following countries are considered Tax Havens? (SELECT 2)

- * Barbados.
- * Cayman Islands.
- * British Virgin Islands.
- * United States Virgin Islands.

QUESTION 24

What are key risks in Financial Crime Prevention Control? (SELECT 3)

- * Insurance.
- * Financial.
- * Reputational.
- * Regulatory.

QUESTION 25

Control activities in financial crime prevention include? (SELECT 3)

- * Corrective controls.
- * Detective Controls.
- * Preventative Controls.
- * Incorrect Controls
- * Premeditated Controls

QUESTION 26

For beneficial ownership, the exact account-opening procedures and customer acceptance policies will depend on the type of?

(SELECT 3)

- * Risk.
- * Customer.
- * Geography.
- * Product.
- * Local Regulations.

QUESTION 27

Who is your customer?

- * individuals, private companies, dodgy companies, others.
- * individuals, listed companies, some private companies, others.
- * individuals, listed companies, private companies, others.
- * only individuals, listed companies, some private companies

QUESTION 28

What industries are often exploited by criminals (SELECT 3)

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

QUESTION 29

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.

QUESTION 30

CDD encompasses the entire lifecycle of due diligence?

- * CDD, EDD, SDD.
- * CIP, EDD, SDD.
- * CIP, SDD, EDD.
- * CIP, CDD, EDD.

QUESTION 31

Who will review KYC files to determine whether you are complying with your jurisdiction's laws and regulations

- * Regulators
- * Law Enforcement
- * Compliance
- * The KYC Analyst

QUESTION 32

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

- * Yes.
- * No.

QUESTION 33

Why can Trusts pose a higher risk from a financial crime perspective?

- * There is no major risk from a financial crime perspective? they are legitimate business instrument and that's why they are legal all around the world including in the United States, and Europe.
- * The trustee can use a trust in order to commit financial crime.
- * They are in a physical paper form and ownership is controlled by the person who possesses the physical paper in hand.
- * They can be used to mask the true owner and actual business purpose.

QUESTION 34

If a customer is a PEP and they are using private wealth services from banks, and also appear to have obtained a fair amount of wealth is this a red flag?

- * Yes.
- * No.
- * Depends on the exact circumstances.

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