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Exam : **CFCS**

Title : Financial Crime SpecialistExam

Version : DEMO

1.During a sanctions compliance training session, an employee asks about the implications of conducting transactions with individuals or entities on the OFAC Sectoral Sanctions Identifications (SSI) list.
What is the most accurate response to the employee’s inquiry?
A. Conducting transactions with individuals or entities on the OFAC SSI list may result in reputational damage but not regulatory penalties.
B. Conducting transactions with individuals or entities on the OFAC SSI list is permissible if the transactions are below a certain monetary threshold.
C. Conducting transactions with individuals or entities on the OFAC SSI list may result in both regulatory penalties and reputational damage.
D. Conducting transactions with individuals or entities on the OFAC SSI list is permissible if authorized by senior management.
Answer: C

2.Person A has a savings account with Bank X. Five years later Person A was appointed chief minister of infrastructure lor Country Y a high-risk jurisdiction.
A. Because Country Y is a high-risk jurisdiction immediately file a SAR/STR
B. Restrict activity in Person A's account since he is now a political figure in a high-risk country
C. Establish permanent and improved monitoring of Person A's savings account
D. Initiate an audit of the original source of funds in Person A's account
Answer: C

3.Which suggests that countries review the adequacy of laws and regulations that relate to non-profit organizations because they are vulnerable to misuse that may further financing of terrorism?
A. Wolfsberg Principles
B. FATF Recommendations
C. UN Security Council Resolution 1373
D. OECD Guidelines
Answer: B

4.According to the FATF 2012 recommendations which should countries do to ensure compliance around money remittance businesses?
A. Prohibit money remittance businesses to be operated as a sole proprietorship
B. Provide a list of all money remittance businesses to the Egmont Group
C. Require compliance measures to be implemented once a Suspicious Activity or Transaction Report (SAR or STR) has been died
D. Ensure proper identification and registration of persons operating money remittance businesses
Answer: D

5.As an internal auditor for a commercial financial institution you are reviewing fixed term loans to a commercial customer that you are convinced were used to launder proceeds of crime.
Which three situations support your suspicion of money laundering? Choose 3 answers
A. Loan proceeds were partly disbursed by wire to a higher risk country with strict customer privacy laws
B. The company's CFO is the son-in-law of the Minister of Defense for a neighboring country

C. Repayment firms were not followed and the loan was fully repaid early

D. The customer is now classified as higher credit risk and would no longer qualify for a loan

Answer: A, B, C