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Financial Crime Specialist Exam



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Question: 1

Which is the strongest proof to establish grounds for seizure and confiscation of the property?

- A. All electric bills have been paid from the bank account of the public official
- B. All deposits to the bank account of Corporation A originated from a government payroll account
- C. The checks from the bank account of Corporation A were used to purchase the property
- D. A lease agreement straticulate the public official is paying \$1,800 per month to Corporation A for rent of the house

Answer: C

Question: 2

Your bank has recently received an online application for a new business account from a company named ACE Operations, LLC By reviewing the operating agreement and other documents included in the application, you determine that ACE is incorporated in the U S state of Wyoming.

A review of the Wyoming corporate registry online shows that ACE was formed 15 years ago. An initial Internet search produces no company website or further information about the company. The registered agent's contact information and address on the company's most recent annual filing is for Capital Solutions a corporate services provider.

Concerned that ACE Operations appears to be a shelf corporation you are conducting further due diligence on the company's ownership structure Which is the MOST appropriate next step to take?

- A. Request that the registered agent submit a self-certification of any parties with a 51% or greater ownership stake in ACE Operations
- B. Research annual filings in the corporate registry to determine if ACE Operations had any previous owners
- C. Request a company organizational chart that includes members, directors, and other stakeholders
- D. Request a certificate of good standing from the Wyoming corporate registry for ACE Operations

Answer: C

Question: 3

A financial institution operates in multiple jurisdictions and encounters challenges in ensuring consistent compliance with OFAC sanctions across its global operations. What would be the most effective approach for the institution to enhance cross-border sanctions compliance?

- A. Establishing a centralized sanctions compliance team responsible for overseeing compliance efforts in all jurisdictions.
- B. Implementing jurisdiction-specific sanctions compliance policies tailored to the regulatory requirements of each country.
- C. Conducting regular risk assessments to identify jurisdiction-specific sanctions risks and adjust compliance measures accordingly.
- D. Outsourcing sanctions compliance responsibilities to third-party service providers specialized in global compliance solutions.

Answer: A

Question: 4

You work for a bank that is subject to U.S. sanctions overseen by the Office of Foreign Assets Control (OFAC). In the past your institution has had difficulty keeping the Specially Designated Nationals (SDN) lists up-to-date.

Which is the recommended course of action when dealing with transactions from a sanctioned country through your bank?

- A. Call the OFAC to submit the blocking and reject reports
- B. Ignore the SDN lists because they appear to be out-of-date again
- C. Open the account and then contact the OFAC about blocking transactions
- D. Submit blocking and reject reports to the OFAC in writing

Answer: D

Question: 5

Jose who resides in Country Y wants to send funds to Alicia in Country Z. Jose delivers funds to a merchant in Country Y who, in return gives him a code for authentication purposes. The merchant then instructs a colleague in Country Z to deliver an equivalent amount in the local currency to Alicia upon presentation of the designated code. After the remittance, the first merchant has a liability to the second. Their positions can also be transferred to other intermediaries who can assume and consolidate the initial positions and settle at wholesale or multilateral levels.

Which type of transaction is this?

- A. Hawala
- B. Private transfer
- C. Multi-tiered transaction
- D. Black Market Peso Exchange

Answer: A

Question: 6

A hacker gains access to a client's email. The hacker, posing as the client contacts the real client's financial advisor and requests a wire transfer of \$50,000. The advisor sells stock to generate cash and wires the funds to the account at ABC Bank provided by the hacker. Has money laundering occurred?

- A. Yes; the advisor sold stock and generated cash
- B. No; there was no placement of funds in the account
- C. No; the hacker has committed fraud but not money laundering
- D. Yes; the hacker committed fraud and then wired money out to hide its origin

Answer: D

Question: 7

You are the chief compliance officer for a non-U.S. Bank that maintains some accounts in the name of U.S. residents. Your country has signed a FATCA Model 1 inter-governmental agreement. In developing your FATCA compliance program, which should be incorporated into your program?

- A. Customer due diligence for FATCA should be based on existing IRS requirements (or Qualified Intermediaries)
- B. Customer due diligence for FATCA should leverage your existing AML program
- C. IRS reporting must include all account balances and securities held in the name of a U.S. resident
- D. Once evidence indicates a relationship with a U.S. resident, an exemption to file form must be obtained

Answer: C

Question: 8

InvestPlus was a securities trading firm that purportedly specialized in high-risk high-reward investment opportunities in developing countries. InvestPlus was losing money on many of its products and began to take funds from new clients to repay earlier investors. The scheme was eventually revealed and InvestPlus collapsed leaving behind numerous defrauded investors. InvestPlus is now bankrupt. A group of investors who lost money has hired your law firm to recover assets. InvestPlus had complex holdings and investments in many different countries worldwide. Without access to the company's financial records, it has been difficult to trace them. The owners of InvestPlus reaped substantial profits but led lavish lifestyles and are thought to have burned through most of their assets. Which is the BEST way your firm could pursue recovery of damages?

- A. File mutual legal assistance treaty requests in the jurisdictions where InvestPlus is thought to have assets

- B. Contact other defrauded investors to see if they have further information on the location of recoverable assets
- C. Investigate whether third parties have facilitated the scheme and, if so, pursue legal action against them
- D. Request a summons for the owners of InvestPlus to provide testimony on their financial status

Answer: A

Question: 9

An account is opened for Restaurant A at your bank Jim Smith and Peter Sparks are co-owners of the restaurant, which is located in Odessa Ukraine Peter Sparks is a foreign politically exposed person affiliate because his brother, Steve Sparks is a senior government official.

Which two actions are required for anti-money laundering compliance? Choose 2 answers

- A. Monitor Jim Smith's personal transactions
- B. Monitor personal transactions by Steve Sparks
- C. Conduct due diligence and/or background check on Peter Sparks
- D. Monitor transactions of the restaurant

Answer: C, D

Question: 10

Which actions have led to penalties or violations of sanctions regimes overseen by the Office of Foreign Assets Control (OFAC)? Choose 2 answers

- A. Stripping wire transfer information to conceal customer information
- B. Failing to search customers against the sanctions list
- C. Conducting transactions with high-risk individuals
- D. Conducting transactions with entities that have been removed from the sanctions list

Answer: A, B

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