



# Acams

## CKYCA Exam

Certified Know Your Customer Associate

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### Question 1. (Single Select)

A legal entity applies to open an account in a financial institution. The owners of the entity are 20 individuals with equal shareholding. Who should be identified as the Ultimate Beneficial Owner (UBO), per Financial Action Task Force (FATF) guidelines?

- A: Any six shareholders whose collective shareholding exceeds 25%
- B: All 20 shareholders, because none exceeds the 25% threshold
- C: No one; this is an orphan legal entity because it has no UBOs
- D: The person(s) exercising control and/or acting as a senior management official(s)

**Correct Answer: D**

#### **Explanation:**

FATF guidelines require identifying UBOs as individuals owning more than 25% or, if no one meets that threshold, those who exercise control through other means. In this case, no shareholder owns more than 25%, so the UBO is identified based on control, typically the person(s) in senior management.

### Question 2. (Single Select)

Which factor would be a reason for concern when corroborating the source of wealth of an individual client?

- A: The client amends their narrative as they are unable to provide supplementary information.
- B: The client is unable to provide bank statements relating to a redundancy pay-out 15 years ago.
- C: The client has no online presence, despite significant wealth.
- D: The client's online career profile does not mention their significant property investments.

**Correct Answer: A**

#### **Explanation:**

Inconsistent or changing explanations from a client when asked for supplementary information about their wealth can indicate potential misrepresentation or concealment, making it a key red flag during source of wealth verification.

### Question 3. (Single Select)

In automated screening, a “false positive” match is a match which:

- A: after review is found to be incorrect.
- B: during review is incorrectly dismissed as being a hit.
- C: is generated by the screening tool and confirmed to be a hit.
- D: was not flagged by the screening tool.

**Correct Answer: A**

#### **Explanation:**

In automated screening, a “false positive” occurs when the system flags a potential match to a sanctions list, PEP list, or adverse media, but upon manual review it is determined that the match is incorrect.

### Question 4. (Single Select)

An owner of several trading companies worldwide is advised to register a new company for the legitimate purpose of controlling foreign assets of their trading companies. This new company is commonly referred to as a:

- A: subsidiary company.
- B: special purpose vehicle.
- C: shell company.
- D: holding company.

**Correct Answer: A**

**Explanation:**

A holding company is established to own and control shares or assets of other companies, often for organizational, tax, or asset protection purposes, without engaging directly in the day-to-day operations of those businesses.

**Question 5. (Single Select)**

In which circumstance must a KYC analyst obtain source of wealth information on a client subject to CDD?

- A: Information on source of wealth for CDD clients must always be collected.
- B: The client is establishing a business relationship with a private company whose benefit surpasses 10 million USD.
- C: The client's senior manager is deemed to be an ultimate beneficial owner.
- D: The number of business relationships involving high-risk third countries or politically exposed persons increases.

**Correct Answer: D****Explanation:**

FATF requires obtaining and verifying source of wealth information in higher-risk situations, such as when there is increased involvement with high-risk jurisdictions or Politically Exposed Persons (PEPs), as part of enhanced due diligence.



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