



# Acams

Advanced-CAMS-Audit Exam

Advanced CAMS-Audit Certification Exam

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### Question 1. (Multi Select)

Review of client files reveals that staff members have been performing negative media searches for clients only when they recognize the client name. When an interesting story is identified a print of the results is inserted in the client file. There are no clear procedures on adverse media screening. Which should the auditor recommend? {Select Two.}

A: Evidence of negative media screening retained in client files must comprise negative reports only.

B: All staff members should be provided with additional training to ensure they adhere to standard procedures.

C: Identification of relevant reports via adverse media searches must be escalated for an assessment for materiality.

D: Privacy regulation requires that clients who have a print copy of the adverse media in their files should be notified.

E: Procedures should be enhanced to require that all clients are subject to regular negative media screening.

**Correct Answer: B, E**

### Question 2. (Single Select)

The standard audit report format requires that an executive summary of the findings is included. Which statement is most appropriate for summarizing detailed findings'?

A: Although the evidence of enhanced due diligence performed was not available audit was satisfied that the risk of higher risk clients has been appropriately mitigated.

B: Deletion of transaction records for completed occasional transactions is operationally an efficient practice.

C: The dealers have assured they are able to identify long-standing regular clients that are typically collectors and customers for occasional transactions.

D: Evidence indicated inconsistent application of the client risk rating procedures and lack of evidence of enhanced due diligence measures for higher risk clients.

**Correct Answer: D**

**Question 3. (Multi Select)**

A financial institution (FI) recently updated its transaction monitoring (TM) thresholds. During validation, which should be provided as evidence of optimized thresholds? (Select Two.)

- A: A copy of the FI's AML risk assessment
- B: Comparison against past suspicious activity reported
- C: Above-the-line and below-the-line testing
- D: Length of time the FI has deployed the software program
- E: Proof of validation from the TM software provider

**Correct Answer: B, C**

**Question 4. (Single Select)**

What is the role of the internal audit in the governance process?

- A: Perform quality assurance testing of transaction monitoring.
- B: Monitor the risks of noncompliance with applicable laws and regulations.
- C: Periodically evaluate the effectiveness of processes and controls.
- D: Execute the corrective action plan.

**Correct Answer: C**

**Question 5. (Single Select)**

An audit finding can be closed when:

A: all necessary evidence is collected and analyzed.

B: the underlying risk is reassessed and mitigated.

C: the final audit report is ready for delivery.

D: the follow-up actions are completed.

**Correct Answer: D**



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