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Question 1. (Single Select)

A sanctions analyst reviews payment requests from a sanctioned country. After investigation, it appears that the request represents a medicine export from a pharmaceutical company to a sanctioned country. Which step should the analyst take next?

- A: Review the counterparty.
- B: Demand a specific license.
- C: Check for applicable general licenses or exemptions.
- D: Reject the payment.

Correct Answer: C

Explanation:

In sanctions compliance frameworks applied globally by bodies such as OFAC, the EU, the UN, the UK, Canada, and Australia, transactions involving humanitarian goods, including medicine and medical supplies, are treated under specific regulatory categories. These frameworks include humanitarian exemptions, general licenses, and permitted transactions for medical or health-related items. The standard compliance expectation requires an analyst to determine whether the activity is already authorized before taking restrictive action.

The Sanctions and Compliance Domains specify that when a transaction involves potential humanitarian goods, the analyst must confirm whether a general license or exemption applies. General licenses commonly authorize exports of medicines, medical devices, and humanitarian materials to sanctioned jurisdictions. The rule requires verification of these authorizations prior to escalation, rejection, or requesting a specific license.

If a general license exists for the type of goods or activity, the transaction may proceed in accordance with regulatory conditions. Only when no exemption or general license applies should a specific license be sought. Therefore, the correct immediate step for the analyst is to check applicable general licenses or exemptions related to medical exports.

Reference from Sanctions and Compliance Domains:

Regulatory requirements relating to humanitarian exemptions under sanctions programs.

General license structures for medical and humanitarian goods in sanctions regimes.

Compliance procedures directing analysts to verify authorizations or exemptions before rejecting or escalating transactions.

Standard sequencing: determine applicability of general licenses or exemptions prior to requesting a specific license.

Question 2. (Multi Select)

EU Restrictive Measures apply: (Select Two.)

A: on a vessel under the jurisdiction of an EU Member State.

B: to a company incorporated under the law of a non-EU country, that is 45% owned by a national of an EU Member State.

C: within a non-EU country, which has a double taxation convention with all EU Member States.

D: within a non-EU country which is part of the Customs Union agreement with the EU.

E: to a company outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State.

Correct Answer: A, E

Explanation:

EU Restrictive Measures apply to all persons and entities within the territory of the EU, including airspace and territorial waters, and to any vessel or aircraft under the jurisdiction of an EU Member State. This establishes that sanctions obligations extend to vessels registered under EU jurisdictions regardless of location.

EU sanctions also apply to all legal persons, entities, and bodies incorporated or constituted under the law of an EU Member State, even when those entities operate entirely outside EU territory. Legal incorporation under EU law creates an ongoing obligation to comply with EU sanctions.

EU ownership by itself does not trigger sanctions applicability, so a non-EU company that is 45% owned by an EU national does not fall under EU Restrictive Measures. Additionally, arrangements such as double-taxation conventions or participation in customs union agreements do not extend the territorial or legal applicability of EU sanctions to non-EU jurisdictions.

Reference from Sanctions and Compliance Domains:

Territorial applicability of EU sanctions, including vessels and aircraft under Member State jurisdiction.

Applicability to companies incorporated under EU Member State law regardless of geographic operations.

Legal and territorial definitions outlining the scope of EU Restrictive Measures.

Question 3. (Multi Select)

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Question 4. (Multi Select)

Based on the Wolfsberg Guidance on Sanctions Screening, what are the core principles for generating productive alerts? (Select Two.)

- A: Manual processes that ensure lists are screened only against specific jurisdictional data
- B: Including exclusions for parties that pose low risks to be omitted from screening
- C: Addressing the inclusion of a "good guy" list so that it does not suppress common false positives
- D: Reducing the threshold settings from the optimal level to create more productive alerts
- E: Reviewing and removing reference data from screening, on an ongoing basis, once the data is no longer risk relevant

Correct Answer: C, E

Explanation:

The Wolfsberg Guidance identifies that effective sanctions screening depends on high-quality, risk-relevant reference data. Institutions must regularly review and remove outdated or irrelevant data to avoid generating unnecessary alerts and ensure screening outputs remain meaningful. Maintaining accurate and current data reduces noise and increases the productivity of alerts.

The Guidance also emphasizes that institutions may use "good guy lists" to reduce false

positives, but these lists must be maintained in a controlled way to ensure they do not unintentionally suppress alerts that could indicate sanctions risk. Proper governance must accompany good-guy lists so that risk-relevant entities are not excluded from screening.

The Guidance does not support reducing thresholds to generate more alerts, nor does it promote removing low-risk parties without structured criteria. It also does not recommend manual jurisdiction-specific screening as a method of improving alert quality.

Reference from Sanctions and Compliance Domains:

Wolfsberg principles on management of reference data for sanctions screening.

Guidance on proper use and governance of “good guy lists.”

Recommendations for ensuring alerts remain relevant, accurate, and risk-based.

Question 5. (Single Select)

Which action is an acceptable strategy for a financial institution's payment sanctions screening process?

A: The institution excludes incoming SWIFT transfers from sanction screening, instead relying on the controls of the sending/correspondent bank.

B: The institution uses software that does not account for alternative spellings of prohibited countries or parties.

C: The institution incorporates updates to sanction listings into its automated screening tool on a monthly basis.

D: The institution uses internally managed whitelists and calibrates the threshold to reduce false positives.

Correct Answer: D

Explanation:

Sanctions and Compliance Domains outline that institutions must maintain effective and reliable sanctions screening systems. This includes screening all incoming and outgoing payment messages, and institutions may not rely solely on correspondent banks for sanctions controls.

Screening tools must also be capable of detecting alternative spellings, transliterations, and name variations of sanctioned parties.

Sanctions list updates must be incorporated immediately or as soon as practicable after publication. Monthly updates would be considered insufficient.

The use of controlled internal whitelists, combined with proper governance, periodic review, and controlled threshold calibration, is an accepted method used to reduce false positives while maintaining compliance integrity. Threshold adjustments must always follow documented validation, testing, and oversight procedures.

Reference from Sanctions and Compliance Domains:

Requirements for screening all payment messages, including incoming SWIFT transfers.

System expectations for matching name variations and alternative spellings.

Regulatory expectations for timely list updates.

Recognition of whitelist use and threshold calibration as acceptable screening optimization methods.



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