

Certified Financial Crime Specialist Practice Test Questions and Answers

1. What is the primary objective of Anti-Money Laundering (AML) programs?

- A) Maximizing bank profits
- B) Detecting and preventing the integration of illegally obtained funds into the financial system
- C) Increasing customer account limits
- D) Reducing banking operational costs

2. Which regulatory requirement mandates financial institutions to file Suspicious Activity Reports (SARs)?

- A) SEC regulations
- B) Bank Secrecy Act (BSA) and USA PATRIOT Act
- C) Fair Credit Reporting Act
- D) Equal Credit Opportunity Act

3. What is a red flag indicator for potential money laundering activity?

- A) Regular payroll deposits
- B) Structuring transactions just below reporting thresholds
- C) Normal business account activity
- D) Long-term customer relationships

4. Which approach is most effective for Customer Due Diligence (CDD)?

- A) Minimal verification to speed account opening
- B) Risk-based approach with appropriate verification measures
- C) Identical procedures for all customers
- D) Avoiding all customer background checks

Answers: 1-B 2-B 3-B 4-B

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