Introdution

1

Chapter 1

About the Association of Certified Anti-Money Laundering Specialists

We now live in an era of international money laundering controls. The terrorist attacks of September 11, 2001 revolutionized the Anti-Money Laundering (AML) field and brought into stark relief the threat of the movement and disguising of funds destined for the support of terrorism throughout the world, introducing a whole new effort to combating the financing of terrorism (CFT). As a result of the governmental reaction in virtually all countries, banks, non-bank financial institutions and non-financial businesses face tougher national and international legal requirements and harsher penalties than ever before.

By the same token, the regulators of those businesses and the law enforcement agents and prosecutors who enforce the criminal laws also face greater challenges and responsibilities in their work.

As a result of all this, the jobs of the professionals who strive to ensure that their organizations are protected from being used
for money laundering and terrorist financing are now much more demanding and the job pressures more severe.

As AML rules in most countries grow in complexity and number, the demand for certifiably qualified and knowledgeable AML compliance and reporting officers has grown dramatically. At the same time, the importance of ensuring that they have the essential skills for the job continues to grow.

The Association of Certified Anti-Money Laundering Specialists (ACAMS) was created in response to the present and growing need for certification of specialized knowledge, career development and networking opportunities for professionals in the AML field. The founding sponsor, Alert Global Media Inc. — one of the world’s leading independent authorities on money laundering and publisher of Money Laundering Alert, Alerta de Lavado de Dinero and www.moneylaundering.com — established ACAMS in mid-2001. As laws proliferate and the expectations of financial institutions, regulators and governments rise, the number of people worldwide who devote their careers to the prevention, detection and control of money laundering grows. ACAMS is dedicated, and its operations are devoted, to certifying AML professionals in their specialized knowledge and giving them an array of learning and continuing education benefits that will help them in their work and careers.

ACAMS advances the fight against money laundering by supporting the professional development of AML personnel in multiple areas. It provides high quality, industry-relevant education and benefits for its members and is the leading professional membership organization that offers specialized AML certification.

THE MISSION OF THE ASSOCIATION OF CERTIFIED ANTI-MONEY LAUNDERING SPECIALISTS

The mission of ACAMS is to advance the professional knowledge, skills and experience of those dedicated to the detection and prevention of money laundering around the world, and to promote the
development and implementation of sound anti-money laundering policies and procedures. ACAMS achieves its mission through:

- Promoting international standards for the detection and prevention of money laundering and terrorist financing;
- Educating professionals in private and government organizations about these standards and the strategies and practices required to meet them;
- Certifying the achievements of its members; and
- Providing networking platforms through which AML/CFT professionals can collaborate with their peers throughout the world.

**OBJECTIVES**

ACAMS sets professional standards for AML practitioners worldwide and offers them career development and networking opportunities. In particular, ACAMS seeks to:

- Help AML professionals with career enhancement through cutting-edge education, certification and training. ACAMS acts as a forum where professionals can exchange strategies and ideas.
- Assist practitioners in developing, implementing and upholding proven, sound AML practices and procedures.
- Help financial and non-financial institutions identify and locate Certified Anti-Money Laundering Specialists (CAMS) designated individuals in the rapidly expanding AML field.

**MEMBERSHIP**

ACAMS is an international membership organization that provides career development and networking opportunities for individuals who have an active interest in the prevention and detection of money laundering.

Since its inauguration in February 2002, ACAMS membership has grown significantly and continues to grow at an increasing rate each year.
ACAMS’ members are a select group of knowledgeable, talented and skilled AML practitioners. As of 2010, the ACAMS membership base represents more than 140 countries and includes:

- Anti-Money Laundering Officers;
- Compliance Officers;
- Government Regulators;
- Law Enforcement/Intelligence Agents;
- Internal and External Auditors;
- Intelligence Officers;
- Risk Management Specialists;
- Attorneys;
- Accountants and Certified Public Accountants;
- Investment Advisors;
- Real Estate Compliance Specialists; and
- Consultants

From the following sectors:

- Banking;
- Government;
- Securities Broker/Dealers;
- Money Services Businesses;
- Insurance;
- Accounting and Law Firms;
- Gaming Organizations;
- Credit, Debit and Pre-Paid Card Companies;
- Real Estate Agencies; and
- Jewelry and Precious Metals Dealers

CAMS – A UNIQUE CERTIFICATION

WHY CAMS

In the last few years, money laundering and terrorist financing controls have become increasingly important. As money laundering and terrorist financing threaten financial and non-financial...
institutions and even societies, the challenge and the need to develop AML experts intensifies. There has been much discussion about how governments and businesses can help employees keep up with the widening array of rules and approaches to battling financial wrongdoing. From all this, the fundamental question remains: what should the public and private sectors do to curb money laundering, terrorist financing and corruption?

In response to the great resourcefulness of money launderers, terrorists and corrupt politicians, organizations are urgently seeking competent AML practitioners. ACAMS is the global leader in responding to that need, having helped standardize AML expertise by creating the CAMS designation. It is a designation that is only given to candidates who pass a rigorous examination that is produced by an independent company of psychometricians with AML content guidance and advice from a worldwide group of AML experts. Professionals whose responsibilities include identifying and preventing money laundering and terrorist financing may certify their knowledge by earning the CAMS designation. The crucial task of employing certifiably knowledgeable AML specialists motivates hundreds of organizations to reach out to ACAMS to certify their pertinent employees.

Practitioners, corporations, businesses and governments face constant change in AML compliance and regulatory requirements. The AML professional’s role and responsibilities have become more varied, creating a highly competitive professional environment. In order to stand out among their peers and to better meet the expectations of their organizations, AML practitioners from all over the world seek the CAMS designation.

**Purpose of Certification**

The CAMS designation has become the most sought-after and prestigious credential in the AML field and is a crucial asset in the advancement of careers and professional standing. One of the key goals of the CAMS certification program is to set the standard for the AML profession. The CAMS credential denotes proven knowledge in the detection and prevention of money laundering.
CAMS-designated individuals are widely recognized as trained and credentialed specialists.

Career opportunities abound for AML specialists and continue to grow each day in all financial industries and regulatory government agencies. The days when anyone could fill AML positions and receive “on-the-job” training are over. Those who need the services of a compliance officer or AML specialist are now more vigilant and demanding as the legal requirements and government expectations have grown and have become more complicated. Significant improvement in career growth requires enhanced knowledge, skills and abilities. The CAMS certification provides evidence of this advanced knowledge and ability.

The CAMS certification is a internationally-recognized credential that identifies persons who earn it as possessing specialized AML knowledge. AML professionals who earn the CAMS designation position themselves to be leaders in the industry and to experience professional growth.

**CAMS Certification Provides Career Benefits**

Certified AML professionals enjoy a wide range of personal and professional benefits that can result in positive career changes. Here are some of the advantages of the CAMS designation:

- **CAMS helps you excel in your current position, makes you more productive and valuable** – Studying for the examination and maintaining the required continuing education credits for recertification enhances your current knowledge and keeps you on top of the latest developments in the field.

- **CAMS provides professional growth opportunities and will position you as a leader in the AML community** – In job
postings, CAMS is listed as “preferred” and even “required” for many of the top spots.

- **CAMS certified professionals make more money** – According to a recent ACAMS AML Compensation survey, CAMS-certified AML professionals out-earned their non-certified peers by as much as 14 percent.

- **CAMS demonstrates to examiners that your department has specialized, concentrated knowledge in the AML field** – CAMS is recognized as the benchmark of AML certifications by regulatory agencies and throughout the financial services industry.

- **CAMS can help your company minimize risk** – Having a CAMS-certified team ensures that your people share and maintain a common level of AML knowledge. Studying for the examination also offers guidance in designing and implementing tailored AML programs.

- **CAMS helps meet training requirements** – Preparing for the exam and the continuing education required to maintain the credential helps departments meet AML training requirements mandated by most AML laws and regulations around the world.

**WHO MAY TAKE THE CAMS CERTIFICATION EXAMINATION?**

CAMS-certified professionals belong to a privileged group of individuals recognized as specialists in the AML field. The number of persons with the CAMS designation continues to rise as members discover the career-enhancing potential of the certification. Candidates wishing to sit for the CAMS Examination must:

- Document a minimum of 40 qualifying credits based on education, other professional certification and professional experience in the field.

- Submit supporting documents.

- Provide three professional references.

- Complete the Background Verification Authorization Form. ACAMS will conduct a background check, including a criminal
records check, on all people wishing to take the CAMS Examination.
Candidates who pass the CAMS Examination must remain active ACAMS members to maintain, use and display the CAMS credential.

The CAMS Candidate Handbook contains information on the necessary qualifications for registering for the CAMS examination, including eligibility requirements and policies, an outline of the content of the examination and an application form and instructions. CAMS certification candidates should keep the candidate handbook for reference until after completing the examination. A copy of the candidate handbook may be downloaded from the ACAMS website at ACAMS.org. Generally, examination registration should be completed (and all fees processed) two months or more before the date of the examination. Please check ACAMS.org for application deadlines and other information.

For additional information on applying for the CAMS examination, application requirements, scheduling your examination, admission to the test center, or other eligibility requirements or administration aspects of the examination, please e-mail info@acams.org or visit www.ACAMS.org or call us at +1.786.871.3073 or +1.786.871.3026.

**CAMS Recertification**

The purpose of the CAMS recertification requirements is to ensure that Certified Anti-Money Laundering Specialists continue to maintain and enhance their anti-money laundering expertise. Therefore, CAMS-designated professionals are required to earn continuing education credits through training, education and other professional development activities (such as attending approved conferences and seminars). Go to ACAMS.org for full information on recertification or contact ACAMS directly at +1.786.871.3073.
HOW IS THE CAMS CERTIFICATION EXAMINATION DEVELOPED?

ACAMS contracted with an independent company of professional psychometricians to design and conduct a study to create a valid and impartial international certification examination based on universal money laundering control principles, international standards, guidance from international AML groups and its own members’ expertise. No specific laws of any nation or region serve as the basis for the examination.

The first step in developing a valid examination was to identify precisely what AML specialists do and to compile a Job Task Analysis, which specifies in detail the practitioner’s duties and requirements and the relative importance of each for a given job. The result was a careful description of a profession, in this case the “AML specialist.”

ACAMS then formed a task force of AML practitioners drawn from different countries and specialty areas who are intimately familiar with the job duties of AML specialists.

As a result of the task force’s efforts and the work of the independent company, ACAMS issued in 2002 and 2006 a Job Task Study and Analysis identifying the AML professional’s basic job components. This study formed the basis for the first CAMS examination conducted from 2003-2006. The 2006 Job Task Study and Analysis found four major content areas and 72 tasks applicable to the AML professional.

The four main competency areas identified in the 2006 study are:

- Risk and Methods of Money Laundering and Terrorist Financing
- Compliance Standards for Anti-Money Laundering and Combating the Financing of Terrorism
- Anti-Money Laundering Compliance Program
- Conducting or Supporting the Investigation Process

Subsequent studies confirm these main competencies as the core of the AML specialty practice. Thus they are the foundation
of the CAMS certification examination and the Study Guide for the Certification Examination. ACAMS continues to study the role of the AML professional and will update this guide and the examination when appropriate.

CONTENT OF THE CAMS EXAMINATION

The certification examination is based on the core areas of essential AML expertise identified and prioritized by the Job Task Analysis that was described above. International principles, references and documents, including those of the Financial Action Task Force (FATF), the Wolfsberg Group, the Basel Committee, the Egmont Group, the European Union and other bodies, provide the framework for AML controls in the public and private sectors and are designed to be of global and universal significance, utility and relevance.

The CAMS examination contains 120 multiple-choice questions. The examination is designed to assess a candidate’s understanding and application of international standards and commonly accepted AML principles.

THE CAMS CANDIDATE HANDBOOK AND THE PROCESS FOR APPLYING FOR THE CERTIFICATION EXAMINATION

The candidate handbook contains information on the necessary qualifications needed to register for the CAMS examination, including eligibility requirements and policies, an outline of the content of the examination, and the examination application form and instructions. CAMS certification candidates should keep the candidate handbook for reference until after completing the examination. A copy of the candidate handbook may be downloaded from the ACAMS website at www.ACAMS.org. You may also check the website for application deadlines and other useful information.
STUDY GUIDE FOR THE CERTIFICATION EXAMINATION

PURPOSE OF THE STUDY GUIDE

The Study Guide for the CAMS Certification Examination is intended to provide candidates for the CAMS examination with a tool for refreshing their familiarity with regard to AML concepts and principles. This Guide provides a comprehensive, self-paced preparation aid for the CAMS certification examination.

ORGANIZATION OF THE STUDY GUIDE

The Study Guide contains six sections:

- **Introduction**: Provides background information on ACAMS, including its mission, objectives, membership and the CAMS certification program.

- **Core competency areas of the CAMS certification examination**: Breaks down the competency areas identified by the latest Job Task Analysis into distinct chapters.

- **Sample questions**: Introduces candidates to the format and question types used in the actual examination.

- **Glossary**: Defines key terms in the AML/CFT field.

- **Study and Test-Taking Tips and Techniques**: Explains test-taking and preparation strategies that will help candidates prepare for the CAMS examination.

- **Reference Materials**: Lists reference materials and pertinent websites to assist candidates with their preparation.
AUDIENCE

The Study Guide was developed for diverse individuals in many different fields. Candidates who pursue the CAMS designation may be experienced AML practitioners or other specialists and professionals who are interested in entering the AML field. Applicants preparing for the CAMS examination will find the guide especially valuable when used as a companion to the Examination Preparation Seminar that is offered by ACAMS. The Study Guide is also very useful for professionals who are already CAMS designated, as well as those who are not seeking a CAMS certification, but are seeking to advance their knowledge of AML subjects and content.

Regardless of a person’s objectives, The Study Guide’s format and style make it an excellent reference resource for anyone who works in or follows the AML field. As such, it serves the learning needs of both the novice and the expert AML professional from any industry or government agency anywhere in the world.

CONCLUSION

Congratulations on your decision to pursue the most respected and widely recognized international credential in the AML field. We welcome and invite you to embark on a journey that may lead you to career advancement, international recognition and respect among peers and superiors. The Study Guide for the Certification Examination is a vital tool on the way to becoming an AML specialist.

Read on, study hard and good luck!