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QUESTION 1

A Reserve Bank makes the following warranties when it handles _____:

-- For all items, the Reserve Bank warrants that the returned checks bear all endorsements by all parties that previously handled the checks -- For all electronic items, the Reserve Bank warrants all of the -- Regulation CC warranties as though they were paper checks -- For electronic items that are not representations of substitute checks, the Reserve Bank warrants the following to the bank to which it sends the item:

(a)

The electronic portion of the item accurately represents all of the information on the front and back of the check as of the time the check was truncated

(b)

All MICR line information is contained on the item

(c)

The item conforms to the technical standards set forth in the operating circular

(d)

No person will receive a transfer, presentment, or return, or otherwise be charged for the item such that the person will be asked to make payment based on an item he or she has already paid

A.

A returned item

B.

A returning pay check

C.

Clearing the payments

D.

Under Regulation Z

Correct Answer: A

QUESTION 2

Subprime borrowers are those with weakened credit histories or reduced repayment capacity. Loans to these borrowers historically have had a higher delinquency rate.

Many lenders have expanded their lending programs and added subprime products as a method of meeting their by



providing greater credit access to lower-income consumers.

- A. Community Reinvestment Act (CRA) responsibilities
- B. Fraudulent marketing tactics
- C. FTC Act
- D. Predatory Lending

Correct Answer: A

QUESTION 3

The banking agencies issued two guidances to caution depository institutions about risks involved in funding non-depository lenders that engage in predatory lending. Predatory and abusive practices include:

- A. High-pressure sales
- B. Excessive fees and interest rate including fees for unnecessary products
- C. Balloon payments that may never cause foreclosures
- D. Excessive refinancing with fees included in the new loan

Correct Answer: AB

QUESTION 4

In Requirements section of Adjusted Mortgage Regulation (12 CFR 34), for loans subject to both the OCC ARM regulation and to Regulation Z, 12 CFR 226.19(b)--that is, loans made to an individual, for personal purposes, secured by the borrower's principal dwelling, and having a term longer than one year-- the index to which the interest rate is tied must be:

- A. Specified in loan documents
- B. Readily available to and verifiable by the browser
- C. Multiple values of a chosen measure or a moving average of the chosen measure calculated over a specified period
- D. A and B only

Correct Answer: D

QUESTION 5

First National Bank is a municipal securities dealer. Its municipal securities department is supervised by Mary Watkins,



a municipal securities principal. The department has five other employees, including two municipal securities representatives. Martin Wells, a commercial loan customer of the bank, tells Ms. Watkins he wants to invest in municipal securities and asks for her help. Mr. Wells has never dealt with the municipal securities department of the bank and has never purchased municipal securities. He wants to purchase the securities today.

What should Ms. Watkins do?

- A. Determine what he would like to buy and help him buy it
- B. Help him make the purchase only if she can be assured the transaction meets the MSRB suitability requirements
- C. Help him make the purchase but avoid making any recommendations or comments about the advisability of the transaction
- D. Refer him to a municipal securities representative

Correct Answer: B

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