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QUESTION 1

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 2

Compliance issues related to payday lending are all of the following EXCEPT:

- A. Payday lending may adversely affect a bank's CRA rating. Any illegal or questionable practices will negatively affect a bank's CRA performance. A payday lending program may be inconsistent with helping to meet the community's credit needs
- B. The bank (or its third-party partner) must properly disclose all finance charges and fees to payday lending customers. Advertisements of the program are also subject to Truth-in-Lending requirements
- C. Adverse action disclosures must be provided to applicants of payday loans that are denied if a consumer report (including check tracking services) was used in the credit decision
- D. The bank may be subject to the FOC's unfair or deceptive practices rules.

Correct Answer: D

QUESTION 3

FDIC guidance lists three requirements to ensure compliance with spousal signature rules include all of the following EXCEPT:

- A. Review and revise policies Eliminate policies or procedures that are inconsistent with the requirements

Expand loan policies and procedures to provide loan staff with specific guidance on state law(s) regarding requiring signatures

Cover the laws of all states where the creditor institution does business

Create checklists to address situations when spousal signatures can be required



- B. Provide training to consumer and commercial loan staff
- C. Implement monitoring and auditing programs to check for spousal signature violations
- D. Must allow an applicant to designate a birth-given first name and a birth-given, surname, spouse's surname, or combination

Correct Answer: D

QUESTION 4

Which of the following businesses would be eligible to be an exempt person under the requirements of the Bank Secrecy Act?

- A. Jackson's Used Cars
- B. Evanston Recreational Boats
- C. Al Williams Seafood Restaurant
- D. Goldsmith Aircraft Distributors

Correct Answer:

QUESTION 5

By what date must financial institutions submit their loan application registers to their federal supervisory agency?

- A. March 31 of the year following the calendar year for which the data were compiled
- B. March 1 of the year following the calendar year for which the data were compiled
- C. February 1 of the year following the calendar year for which the data were compiled
- D. April 1 of the year following the calendar year for which the data were compiled

Correct Answer: B

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