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Certified Regulatory Compliance Manager CRCM

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### QUESTION 1

A compliance professional's responsibilities include all of the following EXCEPT:

- A. Understanding the business units operating environment and risk tolerance
- B. Performing risk assessments with the assistance of business units to determine current risk levels and risks associated with the bank's products, lines of business, customers, and locations, among other factors
- C. Working with business units to ensure prompt corrective action for any detected errors
- D. Assisting business lines with compliance training for employees, as needed

Correct Answer: D

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### QUESTION 2

The manager of Main Street branch calls and relates the following information: John Smith purchased a cashier's check for \$1,000 cash at 10:00 A. m. on Tuesday. At 11:30 am. Mr. Smith returned and purchased a cashier's check for \$2,500 cash and deposited traveler's checks totaling \$9,000 into his checking account. At 4:00 p.m. Mr. Smith returned and deposited \$8,000 cash into his checking account. This deposit was after normal banking hours, so it was recorded as of Wednesday's business date. What action should the bank take?

- A. None, because no single cash transaction exceeded \$10,000
- B. File a Currency Transaction Report (CTR) for \$11,500
- C. Record the \$1,000, \$2,500, and \$9,000 transactions on the bank's monetary instrument sales log because the total exceeds the \$3,000 threshold
- D. Record the \$1,000 and \$2,500 transactions on the bank's monetary instrument sales log because the total exceeds the \$3,000 threshold

Correct Answer: D

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### QUESTION 3

When all the required information is NOT provided by a person purchasing a cashier's check with \$8,000 in currency, what should the bank do?

- A. Refuse the transaction
- B. Complete the transaction and record available information
- C. Complete the transaction and file a SAR
- D. Complete the transaction and insist that the customer return with the required information



Correct Answer: A

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#### QUESTION 4

It is an instrument or promise or order to pay money (whether negotiable or non negotiable) sent by a sender and payable in a Federal Reserve District or sent to and collectible in funds acceptable to a Reserve Bank. An electronic image of an this document together with electronic information describing that item in an approved format will be considered a valid instrument.

- A. Item
- B. Debt collection form
- C. Validation form
- D. Correspondent check

Correct Answer: A

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#### QUESTION 5

First National Bank has made three loans to Mrs. Elmwood. Two of the loans are regulated credits (they are for the purpose of purchasing margin stock and secured by margin stock). The third loan is for the purpose of purchasing margin and nonmargin stock, and the loan is secured by real estate and margin stock. Can the bank avoid having the third loan combined with the other two for Regulation U purposes?

- A. Yes, but the real estate must have a value of at least twice as much as the third loan.
- B. No. At least the part of the loan attributable to the security of margin stock must be treated as a regulated credit and combined with the other two loans.
- C. No. All of the third loan must be combined with the others.
- D. Yes. As long as there is any other collateral, the loan will not be a regulated credit.

Correct Answer: B

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