



# CRCM<sup>Q&As</sup>

Certified Regulatory Compliance Manager CRCM

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### QUESTION 1

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 2

Any of the following foreign correspondents for which the Federal Reserve maintains an account EXCEPT:

- A. A foreign bank
- B. A foreign banker's Lessee
- C. A foreign state
- D. A foreign correspondent or agency

Correct Answer: B

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### QUESTION 3

A bank has a large mortgage department as well as a high HMDA error rate. An expensive software program could automate the process, but the business unit manager does not want to purchase the software because of its expense. Though it is not as efficient, the manager prefers to make some improvements to the manual process, add some more robust monitoring procedures, and opt not to purchase the software. What should the compliance professional do?

- A. Elevate the issue to a higher authority to force the mortgage department unit to purchase the software
- B. Nothing; the compliance professional's job is done with the completed research
- C. Document the fact that the level of risk present with manual systems is acceptable to the mortgage department business unit
- D. Write a memo to the president of the bank that explains the risk assessment for this area

Correct Answer: C

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#### QUESTION 4

In which of the following cases is a branch closing notice required?

- A. Bank A decides to stop cashing checks for noncustomers at its neighborhood branch.
- B. Bank B and Bank C merge. Each has a branch in the near-town neighborhood. The merged organization is closing the branch that was formerly Bank B and merging it into the branch that was formerly Bank C.
- C. Bank D is closing its drive-through facilities in its near-town neighborhood branch, although its regular facility is remaining.
- D. Bank E is closing its near-town facility because of its outmoded building and equipment. Bank E has commissioned a study from a local development center to determine if it is feasible to re-open its branch in the future.

Correct Answer: D

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#### QUESTION 5

Which of the following interest-bearing accounts is EXEMPT from Form 1099 annual information reporting requirements under IRS regulations?

- A. Time certificates of deposit
- B. Money market deposit accounts
- C. Individual retirement accounts
- D. Negotiable order of withdrawal accounts

Correct Answer: C

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