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### QUESTION 1

According to the 2007 interagency statement on subprime mortgage lending, what should an institution offering mortgage loans to subprime borrowers provide before submission of an application?

- A. Information on local residential real property values
- B. Payment shock information
- C. Truth in Lending disclosures
- D. Initial escrow statements

Correct Answer: B

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### QUESTION 2

Your bank's president comes back from an industry conference and tells the compliance officer that she attended a presentation about OFAC. She heard the bank could be fined for not adhering to OFAC requirements. Thus, she has directed that every bank transaction be reviewed for OFAC compliance. What is the most appropriate statement the compliance officer could make to the bank president?

- A. The bank is already in compliance because OFAC checks are performed on all new depositors
- B. The bank has assessed its OFAC risk and has implemented risk-based OFAC procedures
- C. OFAC does not apply because the bank does not conduct business in foreign countries or with foreign nationals
- D. Banks are usually not fined for OFAC violations unless they conduct transactions with SDNs or blocked countries

Correct Answer: B

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### QUESTION 3

Which of the following transactions does NOT require prior approval of the Federal Reserve Board?

- A. The formation of a bank holding company
- B. The acquisition by a bank holding company of a subsidiary
- C. The acquisition of 25 percent of voting stock of a bank by another bank, in good faith, in its fiduciary capacity with no power to vote
- D. The acquisition of 25 percent of voting stock of a bank by another bank in its fiduciary capacity for the benefit of the acquiring bank's employees

Correct Answer: C

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### QUESTION 4



Which of the following is NOT a requirement when a bank pays an employee a fee for referring a high-net-worth or institutional customer to a broker?

- A. The bank must have a written agreement with the broker
- B. The bank must give a disclosure to the customer
- C. The bank must reasonably believe that the customer is a high net worth or institutional customer
- D. The employee must be registered with the bank's regulatory agency

Correct Answer: D

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#### QUESTION 5

Jayne Logan, a loan officer at State National Bank, has recently recruited Mr. David Roberts as a new loan customer. She has known Mr. Roberts for 10 years and handled his lending transactions at another bank where she previously worked. As his first transaction with State National Bank, Mr. Roberts pledges stock that is traded on the NYSE. The stock is received directly from Mr. Roberts, who has his secretary personally deliver it to the bank. Is the bank required, in this instance, to send a lost or stolen securities inquiry regarding the stock? Why or why not?

- A. No. Because Ms. Logan has known Mr. Roberts for more than five years, no inquiry must be sent.
- B. Yes. Because Mr. Logan is a new customer to the bank, the inquiry must be sent.
- C. No. Because Mr. Logan's secretary personally delivered the stock certificates, no inquiry must be sent.
- D. Yes. All stock pledged against a loan that is traded on the NYSE must have an inquiry sent.

Correct Answer: B

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