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QUESTION 1

By presentation or transmission of an item a Reserve Bank warrants to a subsequent collecting bank and paying bank that:

- A. The Reserve Bank has good title to the item
- B. The item has not been altered
- C. The item bears all endorsements applied by parties that have previously handled the item in paper or electronic form
- D. All of these

Correct Answer: D

QUESTION 2

Bob Jones, president of ACME bank, has had a banking relationship with Linda O'Reilly, a local real estate agent for several years. Ms. O'Reilly keeps most of her deposit accounts with ACME and also has had several personal loans there. Over a three-month time period, Ms. O'Reilly consistently (two or three times a week) brings to the bank a series of money orders in amounts ranging from \$7,000 to \$15,000, made payable to her in denominations of \$1,000, and asks the teller to take them and issue one cashier's check payable to her. After this activity has continued for three months, Mr. Jones notices the frequency of cashier's checks issued to Ms. O'Reilly on a management report. It catches his attention because he does not know why Ms. O'Reilly would need this number of cashier's checks. On inquiry, the head teller explains the weekly transactions. Which of the following statements best describes Mr. Jones's responsibility?

- A. He should immediately file a SAR. There is no logical explanation for this activity.
- B. He should immediately file a CTR. Ms. O'Reilly is trying to evade the BSA currency transaction.
- C. He should ask Ms. O'Reilly why she is conducting these transactions and then determine whether to file a SAR.
- D. He is not required to do anything. Mr. Jones is well acquainted with this customer, and it is not illegal to purchase cashier's checks.

Correct Answer: C

QUESTION 3

Second National has decided to close one of its less profitable neighborhood branches. Which of the following actions is NOT required of the bank under federal law?

- A. Publish a notice of the closing in the local newspaper
- B. Send a notice to its regulatory agency
- C. Send notices to the branch customers



D. Post a notice at the branch

Correct Answer: A

QUESTION 4

Which of the following countries are currently subject to the Office of Foreign Assets Control Regulations?

- A. North Korea
- B. Jordan
- C. Bahrain
- D. Russia

Correct Answer: A

QUESTION 5

Under Unauthorized transfers-12 CFR 205.6 prerequisites for consumer liability are all of the following EXCEPT:

- A. If an access device was used, it must have been an accepted access device
- B. Institution must have provided a means of identifying the consumer to whom the device was issued (for example, by electronic means (PIN), photograph, or fingerprint)
- C. Increased liability for the consumer
- D. Institution must have provided the following in writing to the consumer A summary of consumer's liability for unauthorized transfers Telephone number and address of person or office to be notified in case of unauthorized transfer Institution's business days

Correct Answer: C

QUESTION 6

Banks may extend and maintain purpose credit without complying with Regulation U if the credit is extended:

- A. To a bank auditor
- B. To a qualified employee stock ownership plan running previously but not now
- C. To any customer, other than a broker or dealer, to temporarily finance the purchase or sale of securities for prompt delivery, if the credit is to be repaid in the ordinary course of business on the completion of the transaction
- D. To enable a customer to meet emergency expenses not reasonably foreseen and if the bank obtains a good faith



statement from the customer. Emergency expenses are ones related to unforeseen death or disability, not a chance to make a profit.

Correct Answer: CD

QUESTION 7

Which of the following transactions requires completion of FinCEN Form 104, a CTR?

- A. Deposit of checks totaling \$12,000 to a checking account
- B. Cash purchase of a cashier's check for \$7,800
- C. Cash withdrawal of \$3,000 from a checking account
- D. Cashing of a \$14,000 check for a customer

Correct Answer: D

QUESTION 8

First National Bank does not have the TINs of several borrowers with mortgage loans. What should the bank do to fulfill the mortgage interest reporting regulations?

- A. Mail a one-time request for TINs by certified mail to each borrower who has failed to provide one
- B. Post a notice in its mortgage lending lobby that TINs are required for mortgage loans
- C. Mail a separate request for TINs annually to borrowers who have failed to provide one
- D. Include a request for TINs in the annual mailing of the payment coupon book

Correct Answer: D

QUESTION 9

Which of the following statements is true regarding the lessee's ability to purchase the leased property?

- A. The lessor must allow the lessee to purchase the leased property either during the lease term or at the end of the term.
- B. If the lessor allows the lessee to purchase the property at the end of the lease term, the lessor may not charge more than the equivalent of 12 monthly payments for the property.
- C. If the lessor allows the lessee to purchase the property at the end of the lease term, the purchase price must be disclosed in the initial disclosure statement.
- D. The purchase price of the leased property must be mutually agreed on by the lessor and the lessee.

Correct Answer: C



QUESTION 10

Which of the following loans is clearly NOT subject to the IRS mortgage interest reporting requirement?

- A. A loan made to purchase securities, secured by rural acreage
- B. A loan made to finance a college education, secured by a piece of commercial real estate
- C. A loan made to purchase a lot on a lake, secured by a certificate of deposit
- D. A loan made to purchase a residence, secured by the dwelling

Correct Answer: C

QUESTION 11

With regard to standards for wear and use of leased property, which of the following statements is true?

- A. A lessor must adhere to the manufacturer's standards for wear and use of the leased property.
- B. A lessor must develop and disclose its own standards for wear and use of leased property.
- C. A lessor must provide a notice of wear and use standards on motor vehicle leases.
- D. A lessor need not provide a notice of wear and use standards on motor vehicle leases if the lessor imposes an automatic, standardized charge.

Correct Answer: C

QUESTION 12

What may a creditor do in response to an application for credit from a business with gross revenues of \$1 million or less?

- A. Give a disclosure of the applicant's right to receive a statement of reasons at the time of the application instead of at the time of the adverse action
- B. Mention adverse action notices only if requested by the applicant
- C. Omit the ECOA statement on all notices NOTES
- D. Provide only the ECOA statement to the applicant

Correct Answer: A



QUESTION 13

The purpose of guidelines for National Banks to Guard against Predatory and Abusive Lending Practices- AL-2003-2 includes all of the following EXCEPT:

- A. Provide examples to national banks of practices that may be abusive
- B. Advise banks on how they should avoid abusive practices
- C. Banks should consider appropriate discount rates, credit loss rates, and prepayment rates when valuing these assets
- D. Show how some abusive lending can involve unfair or deceptive practices and therefore violate the Federal Trade Commission Act

Correct Answer: C

QUESTION 14

Records regarding compliance with Regulation M must be kept for how long?

- A. Five years following consummation of the lease
- B. Two years after the disclosures are made
- C. Twenty-five months from consummation
- D. One year from the time the disclosures are made

Correct Answer: B

QUESTION 15

Content of notification to credit consumers must contain:

- A. Statement of the action taken
- B. Name and address of creditor
- C. Statement of the specific reasons for the adverse action or a disclosure of the applicant's right to receive the specific reasons within 30 days of a request. The request for specific reasons must be made within 60 days of the receipt of the adverse action notice.
- D. Statement of the specific reasons for the adverse action or a disclosure of the applicant's right to receive the specific reasons within 15 days of a request. The request for specific reasons must be made within 30 days of the receipt of the adverse action notice.

Correct Answer: ABC



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