

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

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**QUESTION 1**

In which of the following cases would First National Bank be required to give a branch closing notice?

- A. Removing its ATM from the local grocery store
- B. Opening a deposit-taking facility in a kiosk during a college fair for one weekend
- C. Moving its central branch across the street
- D. Closing its near-town neighborhood branch

Correct Answer: D

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**QUESTION 2**

James Walker DBA Walker Enterprises has been a customer of the bank for one month. The company told the bank that it would regularly make deposits in excess of \$10,000 because it operates several laundromats in the city. The bank performed a background check on the company before opening the account.

For its first 30 days, the company made 12 large cash deposits. Can the bank exempt this company now? Why or why not?

- A. No. It is not a corporation, but a sole proprietorship.
- B. No. It has not maintained an account at the bank for 12 months.
- C. No. It operates an ineligible business.
- D. Yes. The bank conducted due diligence on the customer to determine that it had legitimate large cash transactions.

Correct Answer: D

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**QUESTION 3**

Which of the following is/are included in the persons covered under Fedwire transfer coverage?

- A. Reserve Banks sending or receiving payment orders
- B. Senders of payments to a Reserve Bank
- C. Banks receiving payments from a Reserve Bank
- D. None of these

Correct Answer: ABC

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## QUESTION 4

Regulation O both restricts lending to insiders and requires that certain loans to insiders be disclosed. Each banking agency has adopted the provisions of Regulation O for administrative enforcement purposes. These were not found to be useful in preventing insider lending abuse. Regulation O governs which of the following areas major areas:

- A. Lending to insiders
- B. Disclosures of loans made to insiders
- C. Both of these
- D. None of these

Correct Answer: C

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## QUESTION 5

Mrs. Evans, a customer of First National Bank, deposits \$15,000 in cash to her account. During the transaction, Mrs. Evans explains that she received the money in the mail from her sister in Europe. What responsibility does the bank have?

- A. Complete a Currency Transaction Report (CTR)
- B. Complete a United States Customs form 4790 (CMIR)
- C. Complete both a currency transaction report and a CMIR
- D. Complete a CTR and encourage Mrs. Evans to file a CMIR

Correct Answer: D

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