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QUESTION 1

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

QUESTION 2

Unless excluded by a board resolution or the bylaws, the following officers will be considered to be executive officers EXCEPT:

- A. Chairman of the board
- B. President
- C. Each vice-president and above (for example, senior vice-president, executive vice-president, and so on)
- D. Brokerage house's vice president

Correct Answer: D

QUESTION 3

First National Bank receives a notice from the IRS to begin withholding 28 percent of the interest payments on the money market savings account of Myra Wilcox because of payee underreporting. What is the most proper action for First National Bank to take?

- A. Send a notice to Ms. Wilcox within 15 days of the receipt of the IRS notice and begin withholding; stop withholding if Ms. Wilcox can prove to the bank that she is not underreporting
- B. Begin withholding and send a notice to Ms. Wilcox within 15 days of beginning the withholding; stop withholding only on written notice from the IRS
- C. Begin withholding with the first payment after 30 days and send a notice to Ms. Wilcox at least 15 days before the first payment from which funds are to be withheld; stop withholding only on written notice from the IRS
- D. Send notice to Ms. Wilcox within 15 days of the receipt of the IRS notice and begin backup withholding with the first payment following 30 days after the notice; stop withholding only on written notice from the IRS

Correct Answer: B

QUESTION 4

What is actually a Single credit rule-12 CFR 221.3(d)?

- A. All purpose credit extended to a customer will be considered to be a single credit for purposes of Regulation U
- B. The value of all collateral securing all purpose loans will be aggregated to determine if it is sufficient
- C. If unsecured purpose credit is extended before secured purpose credit, the loans need only be combined for purposes of applying the withdrawal and substitution rules
- D. All of the above

Correct Answer: D

QUESTION 5

Which one of the following is out of the FIRREA penalties included in the enforcement section of Adjusted Mortgage Regulation (12 CFR 34)?

- A. Penalties up to \$7,500 per day for violations of laws and regulations
- B. Penalties up to \$47,500 per day if violations or unsafe or unsound practices are engaged in recklessly or are part of a pattern of misconduct that causes more than a minimal loss to the bank or any pecuniary gain to the parties involved
- C. Penalties up to \$1,375,000 per day against persons who knowingly commit a violation and knowingly or recklessly cause a substantial loss to the bank or a substantial benefit to the party
- D. Penalties up to \$6,500 per day for violations of laws and regulations

Correct Answer: AC

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