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QUESTION 1

How is the maximum loan value of margin stock defined?

- A. As a percentage of the amount to be loaned
- B. As a percentage of the book value of the stock
- C. As a percentage of the current market value of the stock
- D. As a percentage of the good-faith loan value of the stock

Correct Answer: C

QUESTION 2

Which one of the following should be included in an early termination notice in case of the termination from consumer leasing agreement?

- A. A warning to the consumer that a substantial charge may result from early termination (required only in a motor vehicle lease)
- B. A statement of the conditions under which the lessee or lessor may terminate the lease prior to the end of the lease term
- C. The purchase option at the end of the lease term
- D. The amount of any penalty or other charge for early termination (the penalty must be reasonable)

Correct Answer: ABD

QUESTION 3

They also embrace the concept of risk-based compliance management. They expect compliance management to be tailored to the bank, be it large or small, offering standard or specialty financial services, simple or complex products lines, and adjusted as appropriate for the customer base as that issued for the Bank Secrecy Act, also establishes their expectations that a bank's program be risk based. Who are they?

- A. Outsourcing firms
- B. Foreign financial service providers
- C. Bank regulatory agencies
- D. Risk management organizations

Correct Answer: C

QUESTION 4

Issuing Bank, a foreign bank, maintains an account with First National Bank, a U.S. bank. Issuing Bank issues a letter of credit in favor of ABC, Inc., a U.S. corporation. The letter of credit contains a boycott provision. The letter of credit provides that any negotiating bank may obtain reimbursement from Issuing Bank's account at First National Bank by certifying that the conditions of the letter of credit have been met. Issuing Bank does not send First National Bank a copy of the letter of credit. May First National Bank reimburse negotiating banks for the letter of credit when it contains a boycott provision?

- A. Yes. First National Bank did not know of it, so it may reimburse a negotiating bank.
- B. No. First National Bank is under a duty to determine the underlying conditions of any letter of credit it pays.
- C. No. First National Bank should request a copy of the letter of credit at the time of its payment and then refuse to pay once it is aware of the provision.
- D. Yes, provided ABC Company is not a participant in the boycott.

Correct Answer: A

QUESTION 5

Mills Company, Inc., is a manufacturing company with a working capital line of credit from First National Bank. The credit agreement governing the loan states that Mills cannot obtain additional unsecured credit without the approval of the bank. Mills believes that such a clause violates the Bank Holding Company Act's anti-tying clause.

Does it?

- A. Yes. It is a restraint of trade.
- B. Yes, unless the bank will reasonably allow additional credit at Mills's request.
- C. No, since this clause relates to the soundness of the credit
- D. No, unless the bank refuses to grant additional credit to Mills itself

Correct Answer: C

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