

CRCM^{Q&As}

Certified Regulatory Compliance Manager CRCM

Pass American Bankers Association CRCM Exam with 100% Guarantee

Free Download Real Questions & Answers **PDF** and **VCE** file from:

<https://www.leads4pass.com/crcm.html>

100% Passing Guarantee
100% Money Back Assurance

Following Questions and Answers are all new published by American Bankers Association Official Exam Center

-  **Instant Download** After Purchase
-  **100% Money Back** Guarantee
-  **365 Days** Free Update
-  **800,000+** Satisfied Customers



QUESTION 1

Which of the following sets of policies or procedures is NOT a requirement of a security program?

- A. Policies addressing what to do in case of a robbery
- B. Procedures for opening the bank at the beginning of the day
- C. Procedures for keeping customer information private
- D. Policies addressing periodic reporting to the board of directors

Correct Answer: C

QUESTION 2

governs the collection of checks and other cash and noncash items and the handling of returned checks by Federal Reserve Banks. It also covers the rules governing funds transfers sent through the Fedwire. Its purpose is to provide rules for collecting and returning items and settling balances.

- A. Regulation Z
- B. Regulation X
- C. Regulation J
- D. None of the above

Correct Answer: C

QUESTION 3

Content of segregated disclosures in Consumer Leasing Act include all of the following EXCEPT:

- A. Amount due at lease signing or delivery, itemized by type and amount, including: refundable security deposit Advance monthly or other periodic payment Capitalized cost reduction An itemization of how the amount due will be paid, by type and amount (only required in a motor vehicle lease), using the model form
- B. Number, amount, and due date of payments scheduled and the total amount of periodic payments
- C. In an open-end lease, the descriptive statement "You will owe an additional amount if the actual value of the vehicle is less than the residual value"
- D. If there are multiple items of property, the property description may be separate

Correct Answer: D

QUESTION 4

Government credit:

- A. It is credit extended to governments or government agencies, instrumentalities, or subdivisions
- B. It has no finance charge
- C. It has Records retention requirements
- D. Only the general rule against discrimination applies to government credit

Correct Answer: AD

QUESTION 5

On which of the following loans does First Savings Bank NOT have to provide a 1098-E (Student Loan Interest) report?

- A. A \$10,000 tuition loan made to Bobby Wilcox, a student at the state university, guaranteed by the Department of Education
- B. A \$35,000 line of credit made to Don and Barbara Cocelli, secured by their home, for the payment of certified school expenses for their twin daughters at an accredited private school
- C. A \$15,000 loan to Linda Chu to be used for the purpose of paying tuition and fees and purchasing college books, lab equipment, and a computer for use in her education at the local community college
- D. A \$12,000 loan to Paul and Rhonda Pena and their daughter Jennifer, used to pay her college tuition as well as the tuition at the private high school her sister, Jeanne, attends

Correct Answer: D

QUESTION 6

Cassandra Phillips requested a loan to purchase a boat. She asked for \$15,000 at 7.5 percent for seven years. The bank considered her request but decided, considering her income and credit history, the best offer of credit the bank could make was \$10,000 at 8.25 percent for five years. Rhonda Mays, the loan officer, wrote a letter, setting forth the terms the bank could offer. The letter was mailed on July 1. Ms. Phillips received the letter and began to look elsewhere for a loan on the terms and conditions she wanted. Does the bank have any additional responsibility to Ms. Phillips?

- A. No. Because the bank made the offer of a loan, there is no further responsibility.
- B. No. Because the customer decided to look elsewhere, there is no further responsibility.
- C. Yes. The bank must follow up with a phone call to determine if Ms. Phillips is still interested.
- D. Yes. The bank must send an adverse action notice because Ms. Phillips did not take the bank's counteroffer.

Correct Answer: D

QUESTION 7

A bank representative is selling insurance products in, or on behalf of, the bank. What may the representative NOT require the customer to do?

- A. Pre-pay a portion of the initial premium
- B. Complete an application for the insurance on the premises
- C. Obtain a medical examination for life insurance coverage
- D. Purchase the insurance from an affiliate of the institution

Correct Answer: D

QUESTION 8

ACME National Bank has a Web site that lists the bank's products and services. On its consumer loan page it lists debt cancellation contracts as an available product. What other disclosure must the bank place on this Web page?

- A. None. Because it only lists the product, nothing else is required.
- B. The short-form disclosures must be on the page.
- C. The short-form disclosures must be available by a conspicuous link on the page.
- D. The long-form disclosures must be on the page.

Correct Answer: A

QUESTION 9

Which of the following is an accurate statement according to the requirements of the customer identification program regulations?

- A. A bank must always require documentary verification of a customer's identification
- B. A bank may waive any part of the CIP requirements if senior management approves the waiver and there is a good cause
- C. A physical address or a post office box is acceptable for any new customer
- D. The bank's CIP program must enable it to form a reasonable belief about the identity of the person

Correct Answer: D

QUESTION 10

What should a bank do when it receives a request from a customer to transfer funds to an individual in Iraq?

- A. Conduct the transfer as requested

- B. Conduct the transfer if the individual and the financial institution are not on the SDN list
- C. Block the transfer
- D. Conduct the transfer and then notify OFAC immediately

Correct Answer: B

QUESTION 11

FA presents cash to the bank and seeks to wire it to his spouse, RA, in Cuba. The OFAC list identifies RA as a specially designated national. Under OFAC Regulations, what should the bank do?

- A. Block the transfer
- B. Conduct the transfer as requested and take no further action
- C. Conduct the transfer as requested and notify OFAC immediately
- D. Conduct the transfer only if the bank determines that Cuba is not a blocked country

Correct Answer: A

QUESTION 12

Validation of debt says:

- A. Consumer must be sent debt validation in writing within five calendar days of initial communication unless information is contained in initial communication or unless consumer pays the debt
- B. If consumer disputes a debt in writing within 60 days, all collection activity must stop until the debt is verified
- C. If consumer disputes a debt in writing within 15 days, all collection activity must stop until the debt is verified
- D. If a consumer owes multiple debts and makes any multiple payments, debt collector must apply to debt in accordance with the consumer's direction

Correct Answer: A

QUESTION 13

In April Lillian Redmond, the teller supervisor for First National Bank, discovers five counterfeit \$20 bills in several teller drawers. In May and in June she discovers two additional counterfeit \$20 bills. She has no knowledge of criminal activity on the part of any of the bank's employees or customers. She does not suspect any particular person in this transaction. Which of the following statements is true?

- A. Ms. Redmond must report the counterfeit funds on a SAR and must name the most likely individual(s) on the report.

- B. Ms. Redmond must report the counterfeit funds on a SAR but is not required to name any individual(s) on the report.
- C. Ms. Redmond need not file a SAR on this incident because the total amount is less than \$25,000.
- D. Ms. Redmond need not report this incident on a SAR because each incident is less than \$5,000.

Correct Answer: C

QUESTION 14

A municipal securities principal must directly supervise municipal securities operations. This includes reviewing all but one of the following. Which task is NOT involved in directly supervising municipal securities operations?

- A. Opening the customer's account
- B. Providing quotations to customers
- C. Handling customer complaints
- D. Handling a municipal securities transaction

Correct Answer: B

QUESTION 15

In a compliance program, tactical compliance procedures should be integrated into business line procedures, such as how to deliver an Adverse Action Notice when an application is declined. In this case:

- A. Regulations should be applied consistently to procedures throughout the bank
- B. Revisions to procedures should be based on compliance expertise and not mere editing
- C. Providing solutions to mitigate any identified risk
- D. Assisting business units in developing or revising policies and procedures to reflect current regulatory requirements

Correct Answer: AB

[CRCM VCE Dumps](#)

[CRCM Practice Test](#)

[CRCM Exam Questions](#)