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QUESTION 1

When conducting a records search pursuant to a FinCEN request, what must a bank search?

- A. All customer records from the previous five years
- B. All accounts maintained within the previous 12 months and transaction records for 6 months
- C. Only records that can be electronically searched
- D. Nothing; searches are voluntary

Correct Answer: B

QUESTION 2

Which of the following are recommended practices In Avoiding Predatory and Abusive Lending Practices in Brokered and Purchased Loans--AL-2003-3?

- A. Have written agreements with third-party brokers that specifically and clearly address the rights and responsibilities of each party. Written agreements should 1. Ensure that no inappropriate compensation exists 2. Provide for indemnification to the bank 3. Enable banks to exit the arrangement through a termination procedure 4. Provide for the bank's and the OCC's ability to access all records of the third party and to audit the third party's operations.
- B. Verify that brokers and originators have established policies to ensure that loans will comply with all applicable laws
- C. Establish an effective management information system to monitor the performance of third-party brokers and originators
- D. All of the above

Correct Answer: D

QUESTION 3

ACME Bank has a separate page on its Web site where it describes insurance products, such as life insurance and health and disability insurance. The page invites consumers to call the bank officer in charge of selling these products. The Web site's lending page also describes consumer loans and uses the following phrase: "Have peace of mind--credit life and disability insurance are available on all consumer loans to qualified borrowers." Neither the insurance page nor the lending page mentions insured deposits. What does ACME need to do to make sure its Web site is in compliance?

- A. Nothing. As long as the insurance products are segregated, the Web site is in compliance.
- B. Place the advertising disclosures (not a deposit, not insured by the FDIC, and so on) on the insurance page.
- C. Place the advertising disclosures on both the Web site's insurance page and its lending page.
- D. Create a separate Web site for all insurance products.



Correct Answer: C

QUESTION 4

State National Bank is a \$250 million community bank. It makes a variety of consumer and commercial loans, regularly transmits funds via wire transfers for its customers, and issues commercial and stand-by letters of credit. Which of the following transactions can State National make without checking the OFAC SDN list and without incurring liability?

- A. Send a wire transfer via its correspondent bank in New York for a commercial customer.
- B. Sell a cashier's check payable to a third party.
- C. Cash an on-us check over-the-counter for a noncustomer.
- D. None. The bank can be liable for all.

Correct Answer: D

QUESTION 5

First National Bank sold several of its mortgage loans to individual investors and now services the loans for the individuals. First National Bank collects more than \$600 on most of these mortgages and deposits the money into the account of the investors. At the end of each year, First National Bank sends the investors a summary of transactions on the mortgages and a detailed breakdown of the principal and interest payments made. Who is responsible for filing the mortgage interest information returns?

- A. The investors, because they own the loans and the money is collected for them
- B. The investors, because they have the necessary information from the servicer
- C. First National Bank, because it was the first owner of the loans
- D. First National Bank, because it collects the interest and has the information necessary to file the information return

Correct Answer: D

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