



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

Certified Regulatory Compliance Manager CRCM

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#### QUESTION 1

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

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#### QUESTION 2

A bank received a signed letter criticizing its performance in meeting the credit needs of the community, but not adversely reflecting upon any individual bank employee's reputation. What must the bank do with this letter?

- A. Have it reviewed and discussed by the board of directors
- B. File it with the regional office of the bank's federal regulator
- C. Retain it in the CRA public comment file
- D. Answer it within 10 business days

Correct Answer: C

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#### QUESTION 3

For which of the following must a bank obtain Form FR U-1 when a loan is in excess of \$100,000?

- A. A loan made to purchase margin stock
- B. A loan secured by margin stock
- C. A loan made to purchase margin stock and secured by margin stock
- D. A loan secured by stock (either margin or nonmargin)

Correct Answer: B

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#### QUESTION 4



The compliance program should address plans to verify adherence to applicable regulations through:

- A. Ongoing monitoring to evaluate the program, self monitoring and corrective action
- B. Self monitoring
- C. Periodic reviews
- D. Ongoing monitoring to evaluate the program, self monitoring and periodic reviews

Correct Answer: A

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#### QUESTION 5

Which of the following businesses would be eligible to be an exempt person under the requirements of the Bank Secrecy Act?

- A. Jackson's Used Cars
- B. Evanston Recreational Boats
- C. Al Williams Seafood Restaurant
- D. Goldsmith Aircraft Distributors

Correct Answer: C

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