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### QUESTION 1

Martha Whitmire, the BSA Compliance Officer for First National Bank, is responsible for monitoring the bank's daily currency activity and wire transfers, for compliance with information retention and reporting requirements. Ms. Whitmire notices during her review on March 10 that, during the previous two weeks, a transaction occurred on the same account several times during the week. The activity appeared at one branch office as cash deposits in dollar amounts under the reporting thresholds. Ms. Whitmire discusses this activity with the branch manager and determines that this same deposit activity occurred several times during the previous six weeks. She then conducts a more extensive examination of the account's activity for several months and discovers that cash deposits were made at one branch office and purchases of bank cashiers checks were made by withdrawals from the same account at a different branch office. All withdrawals and purchases of cashier's checks were for the identical amount as the cash deposits. Which statement best describes Ms. Whitmire's responsibility?

- A. Complete a CTR for each of the cash activities at the branch office
- B. Make no report of the activities because the transactions were not discovered until after the 15-day reporting deadline
- C. Report the account activity to senior management for further review
- D. Report the account activity as suspicious account activity and recommend that a SAR be filed

Correct Answer: D

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### QUESTION 2

The purpose of guidelines for National Banks to Guard against Predatory and Abusive Lending Practices- AL-2003-2 includes all of the following EXCEPT:

- A. Provide examples to national banks of practices that may be abusive
- B. Advise banks on how they should avoid abusive practices
- C. Banks should consider appropriate discount rates, credit loss rates, and prepayment rates when valuing these assets
- D. Show how some abusive lending can involve unfair or deceptive practices and therefore violate the Federal Trade Commission Act

Correct Answer: C

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### QUESTION 3

These are the definitions of : The refusal to grant credit in substantially the amount or on substantially the terms requested in an application (and the applicant uses or expressly accepts the credit offered) A termination of the account or an unfavorable change in the terms of an account, unless the change affects substantially all of the lender's accounts of that type. A refusal to increase the amount of credit available to an applicant who has made an application for an increase.



- A. Adverse action-12 CFR 202.2(c)
- B. Special-purpose credit-12 CFR 202.8
- C. Refusals- 12 CFR 202.8
- D. security agreements-12 CFR 202.2(c)

Correct Answer: A

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#### QUESTION 4

The Fair Credit Reporting Act (FCRA) became effective in 1971. The purpose of FCRA is to regulate:

- A. The consumer credit reporting and related industries to ensure that consumer information is reported in an accurate manner
- B. The consumer credit reporting and related industries to ensure that consumer information is reported in a timely manner
- C. The consumer credit reporting and related industries to ensure that consumer information is reported in an accurate, timely, and complete manner
- D. None of these

Correct Answer: C

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#### QUESTION 5

Your institution has identified a transaction by an existing depositor that should be blocked under OFAC requirements. The branch manager contacts you for specific instructions. Before reporting the transaction to OFAC, what should the bank do?

- A. Reject the transaction
- B. Process the transaction
- C. Close the customer's account
- D. Place the funds in an interest-bearing account

Correct Answer: D

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