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QUESTION 1

Which of the following pieces of information is the bank NOT required to report on Form 1099 for foreclosed and abandoned property?

- A. The name, address, and TIN of the borrowers
- B. A description of the property
- C. The original loan amount
- D. Whether the borrower is personally liable for the debt

Correct Answer: C

QUESTION 2

ACME Bank would like its tellers to help sell insurance products to new and existing customers. The tellers would refer customers to personal bankers who have insurance licenses from the state. The bank would like to reward tellers by giving them a small percentage of the commission for each policy sold where the sale resulted from a referral. Which of the following statements presents ACME's biggest concern in complying with the Consumer Protection in Sales of Insurance regulation?

- A. It is difficult for many people to get an insurance license.
- B. It is hard for tellers to handle so many types of products.
- C. It is hard to physically separate insured deposit products from insurance products.
- D. Tellers should not be rewarded only when the referral results in a sale.

Correct Answer: D

QUESTION 3

Which of the following banks CANNOT select Montana as its home state for deposit production purposes?

- A. ABC National Bank with its headquarters in Missoula, Montana
- B. XYZ State Bank, with a Montana state charter
- C. ACME National Bank with its headquarters in Minneapolis, MN, but with most of its branches and the majority of its loans in Montana
- D. Friendly Bank, a U.S. branch of a foreign bank with two U.S. locations, one in Montana and one in Wyoming

Correct Answer: C

QUESTION 4



A current member of the board of directors at First Savings Association (an institution with \$150 million in total assets) was a director at First National Bank (an institution with total assets of \$200 million) for many years. The two institutions are located in the same town. Before being elected to the board of First Savings, the director retired from the First National board. To honor his years of service with First National, the bank made him a director emeritus for life. He can attend any board meeting but cannot vote. He may speak to matters before the board and receives a director's fee. In actuality, however, the director never attends board meetings. Does this relationship violate Regulation L?

- A. No, because he does not attend meetings.
- B. No, because he cannot vote.
- C. Yes, because he receives a fee.
- D. Yes, because he is really an honorary director.

Correct Answer: D

QUESTION 5

Which of the following would NOT be acceptable under the Bank Bribery Act and the relevant guidelines?

- A. A luncheon paid for by a bank customer after a transaction is closed
- B. A gift of a hunting rifle to a loan officer from a borrower at Christmas
- C. The gift of a gold watch to a loan officer from a customer who is the loan officer's cousin
- D. An award of a writing pen and pencil set to a bank officer by a civic organization

Correct Answer: B

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