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QUESTION 1

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:

QUESTION 2

For which of the following business activities must a bank holding company obtain prior approval of the Federal Reserve Board?

- A. Operating an auto club service
- B. Serving as a safe deposit company
- C. Operating as a management consulting firm for financial institutions
- D. Selling installment loan data processing

Correct Answer: A

QUESTION 3

Below mentioned list shows the significant risks of .

Borrowers with cash-flow difficulties Borrowers with no lower-cost credit alternatives Minimal analysis of borrower's ability to repay the loan Minimal review of borrower's credit history Credit is usually unsecured

- A. Payday lending
- B. Loan flipping
- C. Equity stripping
- D. None of these

Correct Answer: A



QUESTION 4

Which of the following primary purpose/s were behind the Electronic Fund Transfer Act (EFTA)?

- A. To provide disclosures to consumers who use electronic fund transfer (EFT) systems
- B. To provide consumers with limitations on liability for unauthorized electronic fund transfers
- C. Both A and B
- D. None of these

Correct Answer: C

QUESTION 5

This is a loan term or an arrangement that modifies a loan term under which a bank agrees to cancel all or part of a customer's loan obligation on the occurrence of a specified event. It may be included as a part of the loan documents, or it may be a separate agreement.

What is it?

- A. Debt suspension agreement (DSA)
- B. Anti-dying
- C. Debt cancellation contract (DCC)
- D. ALLL

Correct Answer: C

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