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QUESTION 1

Which of the following is an accurate statement according to the requirements of the customer identification program regulations?

- A. A bank must always require documentary verification of a customer's identification
- B. A bank may waive any part of the CIP requirements if senior management approves the waiver and there is a good cause
- C. A physical address or a post office box is acceptable for any new customer
- D. The bank's CIP program must enable it to form a reasonable belief about the identity of the person

Correct Answer: D

QUESTION 2

Any of the following foreign correspondents for which the Federal Reserve maintains an account EXCEPT:

- A. A foreign bank
- B. A foreign banker's Lessee
- C. A foreign state
- D. A foreign correspondent or agency

Correct Answer: B

QUESTION 3

Which of the following is MOST effective in strengthening an anti-money laundering program involving cash transactions?

- A. Review all deposits of \$25,000 or more
- B. Complete CTR worksheets on all cash transactions of \$5,000 or more
- C. Complete SAR worksheets on all cash transactions of \$5,000 or more
- D. Monitor cash transactions of less than \$10,000 for suspicious patterns

Correct Answer: D

QUESTION 4



Which of the following institutions is NOT subject to the coverage of HMDA?

Bank A, with assets of \$55 million and located in a large urban city, makes home improvement loans and some home purchase loans to existing customers, but no mortgage loans. Bank B, with assets of \$9 million and located in a rural area, has several branches, also in rural areas, including one that makes home improvement and home purchase loans. Mortgage Company C, with assets of \$75 million and a home office in a large East Coast city, makes exclusively home purchase loans.

- A. All the institutions are subject to HMDA
- B. Bank A
- C. Bank B
- D. Mortgage Company C

Correct Answer: C

QUESTION 5

Any person in one of the following category can be debt collector:

- A. A person operating a business whose principal purpose is to collect debts
- B. A person who regularly collects or attempts to collect debts owed to another (this includes outside counsel who collects debts on behalf of the financial institution)
- C. A creditor who collects its own debts using a name other than its own, giving the impression that a third party is collecting it
- D. A creditor who collects its own debts because of his forefathers

Correct Answer: ABC

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