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**QUESTION 1**

Federal regulations define special-purpose credit-12 CFR 202.8 to include:

- A. Any credit assistance program authorized by federal or state law for the benefit of an economically disadvantaged class of persons
- B. Any credit assistance program offered by a not-for-profit organization for the benefit of its members or for the benefit of an economically disadvantaged class of person
- C. A special-purpose credit program must not discriminate on a prohibited basis; however, it can require its participants to share a particular characteristic (such as race or sex) provided the requirement was not established to evade the requirements of the ECOA. If the participants must share a common characteristic, the bank may collect information on that characteristic to determine eligibility
- D. If the program includes financial need as a criterion, the creditor can never request and consider information regarding the applicant

Correct Answer: ABC

QUESTION 2

Which of the following credit arrangements would most likely be considered a purpose credit because it is indirectly secured by margin stock?

- A. A loan made to purchase margin stock secured by nonmargin stock
- B. A loan made to a company for various corporate purposes, including the purchase of margin stock, secured by the corporate assets, which from time to time include margin stock; on the date of the consummation of the transaction approximately 10 percent of the assets of the company are margin stock
- C. A loan made to purchase margin stock, guaranteed by an individual who has pledged margin stock as security for the guarantee
- D. Bank is the trustee for a qualified pension plan from which the participants may borrow and use their interest in the plan as security; a participant borrows money for the purpose of purchasing margin stock

Correct Answer: C

QUESTION 3

First National Bank has foreclosed on several loans. One of the loans is not subject to the requirement to submit an information return on the foreclosed property. Which loan is most likely NOT covered by the regulations?

- A. A loan to Brown and Associates, a local law firm, to purchase furniture, secured by the furniture
- B. A loan to Mrs. Lynch to purchase stereo equipment for use in her office waiting room
- C. A loan to Dr. Stevens to purchase kitchen appliances



D. A loan to Mr. and Mrs. Sanders to purchase a computer for their antique shop

Correct Answer: C

QUESTION 4

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

QUESTION 5

Which of the following representations on the HMDA loan application register is a violation of Regulation C?

- A. The MSA number, instead of the MSA name, is used for each loan and application
- B. The "reasons for denial" column is blank
- C. Race, national origin, and gender information are not included for purchased loans
- D. The gender of the applicant is designated by the letters M or F

Correct Answer: D
