



# CRCM<sup>Q&As</sup>

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### QUESTION 1

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

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### QUESTION 2

First National Bank made a loan to Lawrence and Co. for the purpose of purchasing landscape equipment, secured by a storage lot the company owned. The borrower made payments for a year and then defaulted. Three months passed without any communication or payments from the borrower, despite the bank's efforts to locate the company's owners. The company appears to have ceased operations. What is the bank's BEST course of action?

- A. Do nothing, because the bank has no actual knowledge of abandonment and has not foreclosed on the property
- B. Make reasonable inquiries to determine whether the property is abandoned and if so, report it as abandoned
- C. Locate the borrower, foreclose on the property, and report the transaction as a foreclosure
- D. Report the property as abandoned

Correct Answer: B

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### QUESTION 3

Of the following loans made by a national bank, which loan is NOT covered by the OCC ARM regulation?

- A. A loan to purchase a single-family dwelling to be used as a residence, secured by the dwelling with an adjustable interest rate
- B. A loan made to purchase a mobile home to be used as rental property, secured by the home with a variable interest rate
- C. A loan made to purchase an eight-unit apartment complex, secured by the building, made payable on demand with a variable rate of interest
- D. A loan made to purchase a duplex, secured by the dwelling, amortized over 15 years with a 5-year maturity, at a variable rate of interest

Correct Answer: C

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#### QUESTION 4

On which of the following loans must a bank maintain records under the Bank Secrecy Act?

- A. All loans exceeding \$5,000 and secured by real property
- B. All loans exceeding \$5,000, but not secured by real property
- C. All loans exceeding \$10,000 and secured by real property
- D. All loans exceeding \$10,000, but not secured by real property

Correct Answer: D

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#### QUESTION 5

Which of the following comes under the heading of nontraditional mortgage product risks?

- A. Reduced documentation adds risk to a mortgage loan. Institutions may rely on reduced documentation in the credit underwriting process. Income and credit verification may not be obtained. Use of reduced documentation should be subject to clear policies that require more documentation when the credit risk rises
- B. Reduced documentation adds risk to a mortgage loan. Institutions may rely on reduced documentation in the credit underwriting process. Income and credit verification may not be obtained. Use of reduced documentation should be subject to clear policies that require more documentation when the credit risk rises
- C. Perform due diligence before entering into third-party relationships, including a review of the third party's General competence Business practices and operations Reputation Financial capacity Internal controls Record of compliance with laws
- D. Amounts credited as recovery on a loan must not exceed all principal, finance charges, and fees previously charged off. Amounts that exceed these must be credited as income

Correct Answer: AB

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