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**QUESTION 1**

The following mentioned points are actually .

Reserve Banks may rely on numbers given in a payment order to identify an intermediary or beneficiary bank Reserve Banks, when acting as beneficiary's bank, may rely on the number in the payment order that identifies the beneficiary

- A. Fedwire transfers
- B. Interdistrict transfers
- C. Intradistrict transfers
- D. Any one of these

Correct Answer: A

QUESTION 2

First National Bancshares, Inc., a bank holding company, filed an application with its Federal Reserve Bank on March 1 to acquire a subsidiary bank. On March 15 the Federal Reserve Board asked First National for more information. On April 1 the Federal Reserve Bank received the completed application and accepted it. On April 5 the Federal Reserve Bank notified First National of the April 1 acceptance and referred the application to the Federal Reserve Board. Under the normal rules, by what date must the Federal Reserve Board act on the application?

- A. June 1
- B. April 30
- C. June 5
- D. July 1

Correct Answer: A

QUESTION 3

Which of the following transactions requires completion of FinCEN Form 104, a CTR?

- A. Deposit of checks totaling \$12,000 to a checking account
- B. Cash purchase of a cashier's check for \$7,800
- C. Cash withdrawal of \$3,000 from a checking account
- D. Cashing of a \$14,000 check for a customer

Correct Answer: D



QUESTION 4

For how long must a bank keep records of transactions involving currency in amounts greater than \$10,000?

- A. Two years
- B. Three years
- C. Five years
- D. Seven years

Correct Answer: C

QUESTION 5

Below mentioned is the necessary information that should be included in the . Risk of payment shock--potential payment increases; how the new payment will be calculated when the introductory rate expires Ramifications of prepayment penalties--how they will be calculated, when they will be imposed Ramifications of balloon payments Ramifications of the lack of escrowing for taxes and insurance--who is responsible for paying taxes and insurance and the fact that their costs may be substantial Cost of reduced documentation loans--whether there is a pricing premium required

- A. Consumer protection principles
- B. Underwriting standards
- C. Workout arrangements
- D. None of these

Correct Answer: A

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