



CRCM^{Q&As}

Certified Regulatory Compliance Manager CRCM

Pass American Bankers Association CRCM Exam with 100% Guarantee

Free Download Real Questions & Answers **PDF** and **VCE** file from:

<https://www.pass4itsure.com/crcm.html>

100% Passing Guarantee
100% Money Back Assurance

Following Questions and Answers are all new published by American Bankers Association Official Exam Center

- ⚙️ **Instant Download** After Purchase
- ⚙️ **100% Money Back** Guarantee
- ⚙️ **365 Days** Free Update
- ⚙️ **800,000+** Satisfied Customers





QUESTION 1

Following mentioned are the responsibilities of:

1.

Must notify the bank, either orally or in writing, of error within 60 days:

Of the institution's transmission of a statement or other documentation on which the error first appears or

Of receiving additional information or clarification provided pursuant to the consumer's request

2.

Consumer's notification should include the following items:

Consumer's name and account number or information that allows the institution to identify the consumer's name or account number

Consumer's belief and reasons for the belief that an error exists and, if possible, the type, date, and amount of the error (this information does not have to be given if the consumer is simply requesting further information or clarification)

A. Consumer

B. Financial institution

C. Reserve Bank

D. A third party

Correct Answer: A

QUESTION 2

An individual comes into the bank and makes a \$6,000 cash deposit into a checking account. At the same time, the individual buys a \$7,000 cashier's check with cash. According to the Bank Secrecy Act, what is the bank is required to do?

A. File a SAR for \$13,000

B. File a CTR for the \$6,000 cash deposit

C. Aggregate the transactions and retain information about the purchase of the cashier's check

D. Obtain the recordkeeping information for the purchase of the cashier's check and complete a CTR for the total cash-in transaction of \$13,000

Correct Answer: D

**QUESTION 3**

Country A (a foreign country that is boycotting Country B, another foreign country) has ordered goods from ABC, a U.S. corporation. Country A has opened a letter of credit with Overseas, Inc., a foreign bank. The letter of credit specifies that ABC must certify that it does not do business with Country B. Overseas, Inc., sends a telegram to First National Bank, a U.S. bank, stating the major terms and conditions of the letter of credit and asking First National Bank to confirm the letter of credit. The telegram does not state the boycott provisions. Overseas mails the letter of credit to First National Bank and asks First National Bank to confirm it. What may First National Bank do?

- A. First National Bank must confirm it if it previously agreed to do so.
- B. First National Bank may advise ABC of the letter of credit and administer its disposal, but may not confirm it and must report it to the Department of Commerce and the IRS.
- C. First National Bank may do nothing but return the letter of credit to the issuing bank and report to the IRS.
- D. First National Bank must confirm the letter of credit but should also report it to the Department of Commerce.

Correct Answer: B

QUESTION 4

First National Bankshares, Inc., a bank holding company, held substantially all of the voting stock of an equipment manufacturing corporation as collateral for a loan to the owner. On May 15 the borrower defaulted and on September 1, after proper notice was given, the bank foreclosed its security interest on the stock and exercised its rights to vote the stock at appropriate times. On December 31 the bank transferred the stock to a subsidiary corporation, FNB, Inc., to market the stock for sale more effectively. What is the longest time period that FNB, Inc., can possibly hold the stock?

- A. Up to two years from September 1
- B. Up to five years from September 1
- C. Up to two years from December 31
- D. Up to five years from December 31

Correct Answer: B

QUESTION 5

Bob Jones, president of ACME bank, has had a banking relationship with Linda O'Reilly, a local real estate agent for several years. Ms. O'Reilly keeps most of her deposit accounts with ACME and also has had several personal loans there. Over a three-month time period, Ms. O'Reilly consistently (two or three times a week) brings to the bank a series of money orders in amounts ranging from \$7,000 to \$15,000, made payable to her in denominations of \$1,000, and asks the teller to take them and issue one cashier's check payable to her. After this activity has continued for three months, Mr. Jones notices the frequency of cashier's checks issued to Ms. O'Reilly on a management report. It catches his attention because he does not know why Ms. O'Reilly would need this number of cashier's checks. On inquiry, the head teller explains the weekly transactions. Which of the following statements best describes Mr. Jones's responsibility?

- A. He should immediately file a SAR. There is no logical explanation for this activity.



- B. He should immediately file a CTR. Ms. O'Reilly is trying to evade the BSA currency transaction.
- C. He should ask Ms. O'Reilly why she is conducting these transactions and then determine whether to file a SAR.
- D. He is not required to do anything. Mr. Jones is well acquainted with this customer, and it is not illegal to purchase cashier's checks.

Correct Answer: C

[CRCM VCE Dumps](#)

[CRCM Practice Test](#)

[CRCM Study Guide](#)