



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

Certified Regulatory Compliance Manager CRCM

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### QUESTION 1

In which of the following activities may a bank engage and NOT be considered a municipal securities dealer?

- A. Underwriting municipal securities
- B. Buying securities for the bank's own account
- C. Providing advice to customers regarding the purchase of municipal securities
- D. Engaging in research and giving investment advice regarding municipal securities

Correct Answer: B

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### QUESTION 2

A routine review of account records reveals that suspicious activity involving foreign currency has occurred in the account of one of the bank's directors. Which of the following actions should be taken FIRST?

- A. A SAR should be filed.
- B. The bank's board of directors should discuss the account activity without the affected director being present.
- C. The bank's president should meet with the affected director to discuss the account activity.
- D. The bank should file a CTR, checking the box that indicates the report is for suspicious activity.

Correct Answer: A

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### 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

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### QUESTION 4



Issuing Bank, a foreign bank, maintains an account with First National Bank, a U.S. bank. Issuing Bank issues a letter of credit in favor of ABC, Inc., a U.S. corporation. The letter of credit contains a boycott provision. The letter of credit provides that any negotiating bank may obtain reimbursement from Issuing Bank's account at First National Bank by certifying that the conditions of the letter of credit have been met. Issuing Bank does not send First National Bank a copy of the letter of credit. May First National Bank reimburse negotiating banks for the letter of credit when it contains a boycott provision?

- A. Yes. First National Bank did not know of it, so it may reimburse a negotiating bank.
- B. No. First National Bank is under a duty to determine the underlying conditions of any letter of credit it pays.
- C. No. First National Bank should request a copy of the letter of credit at the time of its payment and then refuse to pay once it is aware of the provision.
- D. Yes, provided ABC Company is not a participant in the boycott.

Correct Answer: A

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#### QUESTION 5

A bank may include all of the following in the narrative portion of its financial disclosure except for one. Which of these pieces of information CANNOT be disclosed?

- A. Information relating to mergers and acquisitions
- B. Information related to a regulatory enforcement action that currently applies to the bank
- C. An excerpt from the latest regulatory examination prepared by the bank's regulatory agency
- D. The bank's future plans for product development

Correct Answer: C

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