



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

Certified Regulatory Compliance Manager CRCM

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### QUESTION 1

Content of segregated disclosures in Consumer Leasing Act include all of the following EXCEPT:

- A. Amount due at lease signing or delivery, itemized by type and amount, including: refundable security deposit Advance monthly or other periodic payment Capitalized cost reduction An itemization of how the amount due will be paid, by type and amount (only required in a motor vehicle lease), using the model form
- B. Number, amount, and due date of payments scheduled and the total amount of periodic payments
- C. In an open-end lease, the descriptive statement "You will owe an additional amount if the actual value of the vehicle is less than the residual value"
- D. If there are multiple items of property, the property description may be separate

Correct Answer: D

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### QUESTION 2

Under content of disclosures long term disclosures may include the following, as applicable EXCLUDING:

- A. Notification that the product is optional
- B. of debt-suspension agreement
- C. Lump-sum payment of fee with no refund
- D. Refund of fee paid in lump sum

Correct Answer: D

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### QUESTION 3

What should a bank do when it receives a request from a customer to transfer funds to an individual in Iraq?

- A. Conduct the transfer as requested
- B. Conduct the transfer if the individual and the financial institution are not on the SDN list
- C. Block the transfer
- D. Conduct the transfer and then notify OFAC immediately

Correct Answer: B

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### QUESTION 4



Is the renewal of a loan considered to be a new extension of credit for purposes of valuing the collateral under Regulation U?

- A. Yes
- B. Yes, if any additional amounts are added to the loan balance
- C. Yes, if any amounts other than interest, service charges, or taxes are added to the loan balance
- D. No, a renewal is never considered to be a new credit

Correct Answer: C

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#### QUESTION 5

To be effective, compliance risk management professionals must design a framework to ensure that bank management understands the risks and the steps that must be taken to mitigate them. The many roles compliance professionals fill incorporate risk management aspects including:

- A. Coordinating regulatory exams to explain risks to examiners
- B. Overseeing compliance training targeting higher risk areas
- C. Tracking regulatory proposals and final rules to understand new risks
- D. All of these

Correct Answer: D

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