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QUESTION 1

A bank may engage in voluntary self-testing and self-correction of its compliance with Regulation B. If the bank takes any appropriate corrective action, the reports, results, analysis, opinions, and conclusions of the self-test will be protected by a privilege.

The privilege will be lost if:

- A. Loan and application files or other records related to a credit transaction and information derived from such files and records, even if it has been reorganized and summarized for analysis
- B. The information is voluntarily disclosed to the government
- C. The public or is used in any manner as a defense to a discrimination charge
- D. credit information is furnished in response to inquiries concerning an account reflecting the participation of consumer

Correct Answer: BC

QUESTION 2

Debt collector may not abuse or harass the consumer by:

- A. Using or threatening to use violence or to harm the physical person, reputation, or property of any person when collecting a debt
- B. Using obscene, profane, or abusive language when communicating with anyone
- C. Allowing a telephone to ring repeatedly or engaging a person in telephone conversations repeatedly with the intent to abuse or harass
- D. Making telephone calls without meaningful disclosure of the caller's identity

Correct Answer: D

QUESTION 3

requires that a statement of purpose be obtained from borrowers whose loans are to be greater than \$100,000 and that will be secured by margin stock. Loans made for the purpose of purchasing margin stock are subject to additional limitations.

- A. Regulation U
- B. Regulation V
- C. Regulation Z



D. Regulation X

Correct Answer: A

QUESTION 4

When conducting a records search pursuant to a FinCEN request, what must a bank search?

- A. All customer records from the previous five years
- B. All accounts maintained within the previous 12 months and transaction records for 6 months
- C. Only records that can be electronically searched
- D. Nothing; searches are voluntary

Correct Answer: B

QUESTION 5

Which of the following bank policies does NOT comply with the Interagency Policy Statement on the Retail Sales of Nondeposit Investments?

- A. Supervisors and sales personnel will receive compensation based on the volume of sales each department achieves as well as the effectiveness of the department's ability to find suitable investments for customers.
- B. All bank employees engaged in the sale of nondeposit investments will provide the bank's required disclosures to all customers before the purchase of a nondeposit investment product.
- C. No teller will discuss nondeposit investment products with a bank customer.
- D. Tellers and new accounts personnel will receive a \$25 fee for all customers referred to the nondeposit investment department on the customer's purchase of an investment product.

Correct Answer: D

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