

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

Certified Regulatory Compliance Manager CRCM

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**QUESTION 1**

Which of the following customers may be exempted under Phase II of the Bank Secrecy Act?

- A. Government agencies
- B. Correspondent banks
- C. Payroll customers
- D. Businesses whose stocks are traded on a national stock exchange

Correct Answer: C

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**QUESTION 2**

First National Bank has an employee benefit program whereby all bank employees who meet the bank's credit underwriting standards may obtain consumer loans for major purchases or expenses at a rate that is less than the bank's prime rate. Can the bank allow its executive officers to borrow under this program?

- A. No. Executive officers may not have preferential interest rates under any circumstances.
- B. No. However, the related interests of the executive officers may take advantage of it.
- C. Yes. However, executive officers must secure their loans with collateral valued at 100 percent of the loan balance or more.
- D. Yes. Provided the program is available to everyone at the bank as an employee benefit, executive officers may also participate.

Correct Answer: D

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**QUESTION 3**

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

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**QUESTION 4**

On a written request from a member of the public, the bank must disclose the names of each of its executive officers and principal shareholders to whom the bank had aggregate credit outstanding at the end of the latest quarter that equaled or exceeded:

- A. 10 percent of the bank's capital, and unimpaired surplus or \$500,000, whichever is less; no disclosure is required if the aggregate credit was \$30,000 or less. Disclosure of individual loan amounts is not required
- B. 5 percent of the bank's capital, and unimpaired surplus or \$500,000, whichever is less; no disclosure is required if the aggregate credit was \$25,000 or less. Disclosure of individual loan amounts is not required
- C. 6 percent of the bank's capital, and unimpaired surplus or \$100,000, whichever is less; no disclosure is required if the aggregate credit was \$25,000 or less. Disclosure of individual loan amounts is not required
- D. 5 percent of the bank's capital, and unimpaired surplus or \$100,000, whichever is less; no disclosure is required if the aggregate credit was \$35,000 or less. Disclosure of individual loan amounts is not required

Correct Answer: B

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**QUESTION 5**

Which of the following must a "large" bank maintain as part of its CRA program?

- A. Listing of director, officer, and employee community involvement, and a listing of loans made to low- and moderate-income individuals
  - B. Description of its assessment area, written comments and responses, and the public portion of the regulator's most recent CRA performance evaluation
  - C. Copy of the bank's CRA Notice and the bank's most recent five years of CRA disclosure statements
  - D. A comprehensive record of all CRA-related training completed by employees during the past two years
- 696  
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Correct Answer: B

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