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QUESTION 1

It is not required for accounts where the only EFT allowed is a preauthorized transfer to an account. If the account is a passbook account, the bank updates the passbook on presentation; if not, the bank it at least quarterly.

- A. A periodic statement
- B. Change in terms notice
- C. Unauthorized transfers
- D. Error resolution notice

Correct Answer: A

QUESTION 2

If the lender is subject to the mortgage interest reporting requirement, which of the following actions is NOT required?

- A. The lender must file an information return with the IRS.
- B. The lender must report the amount of interest and points on the information return.
- C. The lender must report the loan balance as of December 31 of the year preceding the year the report is filed.
- D. The lender must send a statement to the borrower.

Correct Answer: C

QUESTION 3

OCC advisory on credit card practice-AL-2004-10 in credit card practices covers:

- A. Finance and credit management practices that may be unfair or deceptive and expose a bank to compliance and reputation risk
- B. Marketing and account management practices that may be unfair or deceptive and expose a bank to compliance and reputation risk
- C. Marketing and account management practices
- D. Marketing and account management practices that may be fair and can't expose a bank to compliance and reputation risk

Correct Answer: B

QUESTION 4

Martha Whitmire, the BSA Compliance Officer for First National Bank, is responsible for monitoring the bank's daily

currency activity and wire transfers, for compliance with information retention and reporting requirements. Ms. Whitmire notices during her review on March 10 that, during the previous two weeks, a transaction occurred on the same account several times during the week. The activity appeared at one branch office as cash deposits in dollar amounts under the reporting thresholds. Ms. Whitmire discusses this activity with the branch manager and determines that this same deposit activity occurred several times during the previous six weeks. She then conducts a more extensive examination of the account's activity for several months and discovers that cash deposits were made at one branch office and purchases of bank cashier's checks were made by withdrawals from the same account at a different branch office. All withdrawals and purchases of cashier's checks were for the identical amount as the cash deposits.

Which statement best describes Ms. Whitmire's responsibility?

- A. Complete a CTR for each of the cash activities at the branch office
- B. Make no report of the activities because the transactions were not discovered until after the 15-day reporting deadline
- C. Report the account activity to senior management for further review
- D. Report the account activity as suspicious account activity and recommend that a SAR be filed

Correct Answer: D

QUESTION 5

As an alternative to providing a periodic statement, a financial institution holding payroll card accounts may make available:

- A. The account balance, accessed through a readily available telephone line
- B. An electronic history of the account that covers a period of at least 60 days preceding the time the consumer electronically accesses the account
- C. A written history of account transactions, available on request that covers a period of at least 15 days preceding the date of the consumer request
- D. A written history of account transactions, available on request that covers a period of at least 30 days preceding the date of the consumer request

Correct Answer: AB

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