

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

Certified Regulatory Compliance Manager CRCM

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**QUESTION 1**

First National Bankshares, Inc., a bank holding company, held substantially all of the voting stock of an equipment manufacturing corporation as collateral for a loan to the owner. On May 15 the borrower defaulted and on September 1, after proper notice was given, the bank foreclosed its security interest on the stock and exercised its rights to vote the stock at appropriate times. On December 31 the bank transferred the stock to a subsidiary corporation, FNB, Inc., to market the stock for sale more effectively. What is the longest time period that FNB, Inc., can possibly hold the stock?

- A. Up to two years from September 1
- B. Up to five years from September 1
- C. Up to two years from December 31
- D. Up to five years from December 31

Correct Answer: B

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**QUESTION 2**

Of the following practices, which one is NOT accepted in insurance and annuity sales?

- A. Reviewing insurance company ratings
- B. Monitoring customer complaints against insurance companies
- C. Verifying that personnel are properly licensed
- D. Churning accounts

Correct Answer: D

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**QUESTION 3**

Harvey Smith is a loan officer at First National Bank. Which of the following of Harvey's outside business interests may be considered to be a conflict of interest that should be disclosed to the bank?

- A. His ownership of 4,000 shares of stock in a local car dealership (the car dealership is not a bank customer)
- B. His wife's position as chair of the board of a local bank
- C. His attendance at a party hosted by one of his customers where other financial institutions were represented
- D. His role as honorary chair of a fund drive for a local charitable organization

Correct Answer: B

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**QUESTION 4**

The OCC recommends all but one of the following actions to help prevent a national bank's purchasing or acquiring predatory or abusive loans. Which practice is NOT recommended?

- A. Establish policies on the bank's relationship with third-party brokers and originators
- B. Review loan documentation
- C. Audit the third-party broker
- D. Require the broker to establish a reserve account for legal contingencies

Correct Answer: D

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**QUESTION 5**

A compliance professional's responsibilities include all of the following EXCEPT:

- A. Understanding the business units operating environment and risk tolerance
- B. Performing risk assessments with the assistance of business units to determine current risk levels and risks associated with the bank's products, lines of business, customers, and locations, among other factors
- C. Working with business units to ensure prompt corrective action for any detected errors
- D. Assisting business lines with compliance training for employees, as needed

Correct Answer: D

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