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QUESTION 1

Trust Co. and First National Bank are located in the same city and each has assets of over \$20 million. The president of First National has been asked to serve as a director of Trust Co. First National has no trust department and no trust operations. Trust Co. operates solely as a trust company. Would this relationship violate the prohibitions against management official interlocks in Regulation L?

- A. Yes, because the institutions are in the same city.
- B. No, because the institutions are not both depository institutions.
- C. No, because the institutions do not compete.
- D. Maybe, but it depends on the size of the institutions.

Correct Answer: A

QUESTION 2

Safety and soundness concerns in FDIC Payday Lending Guidance clearly mention that there should be adequate capital as Minimum capital requirements are not enough to offset the risks of payday loans. Banks should hold capital against its subprime portfolio in amounts:

- A. That are 1½ to 5 times greater than normal
- B. That are 1½ 3 times greater than normal
- C. That are 1½ 3 times lower than normal
- D. That should be between 2-5 in comparison to normal

Correct Answer: B

QUESTION 3

Which of the following statements regarding applications is correct?

- A. Applications must be signed to be valid.
- B. Creditors may accept oral applications.
- C. Creditors may not develop their own definition for a completed application.
- D. A creditor is not required to attempt to complete incomplete applications.

Correct Answer: B

QUESTION 4

When must a bank make its mortgage loan disclosure statement available?

- A. Only when requested by its federal supervisory agency
- B. At any time when requested by a member of the public
- C. For 30 days following receipt of a request from its supervisory agency
- D. On an ongoing basis, by posting it in the lobby of each branch

Correct Answer: B

QUESTION 5

Walter Johnson has two accounts at First National Bank. His savings account was opened in 1975, and his money market savings account was opened in 1985. He has never supplied a TIN number to the bank. What must First National Bank do?

- A. Withhold 28 percent of the payments on each of the accounts
- B. Withhold 28 percent of the payments on each account and annually request a TIN on the savings account
- C. Annually request a TIN on both accounts
- D. Refuse to open future accounts without a TIN

Correct Answer: B

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