

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

Certified Regulatory Compliance Manager CRCM

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**QUESTION 1**

First National is developing a consumer checking account that can access a line of credit. This is the first time the bank has ever had such a product, although this type of credit facility has been popular with other banks in town. To determine what interest rate to charge on this account, an officer of First National called some of his friends at other local banks offering this type of credit and asked several questions, including the interest rate charged on this type of account and what internal factors the banks use to set the rate. After obtaining this information, First National determines that it could charge approximately 2 percent more than it originally planned.

Is there anything wrong with this course of action?

- A. Yes. Communicating with competitors for purposes of setting prices is wrong.
- B. No. Communication itself is never wrong regardless of the subject matter.
- C. Yes. The bank should have disguised its identity in calling its competitors.
- D. No. The bank could probably have determined the prices eventually without calling the banks directly.

Correct Answer: A

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**QUESTION 2**

When helping a loan officer determine whether the bank must give a written adverseaction notice to a business loan applicant, what should the compliance officer consider?

- A. Current net income
- B. Gross revenue for the preceding year
- C. Length of time the applicant has been in business
- D. Type of business entity (that is, corporation, partnership, or sole proprietorship)

Correct Answer: B

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**QUESTION 3**

When must disclosures on consumer leasing transactions subject to Regulation M be made?

- A. At the time of the application
- B. Before the consummation of the lease
- C. Before the first payment due under the lease
- D. Within 10 days after consummation of the lease

Correct Answer: B

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**QUESTION 4**

First National Bank made a loan to Lawrence and Co. for the purpose of purchasing landscape equipment, secured by a storage lot the company owned. The borrower made payments for a year and then defaulted. Three months passed without any communication or payments from the borrower, despite the bank's efforts to locate the company's owners. The company appears to have ceased operations. What is the bank's BEST course of action?

- A. Do nothing, because the bank has no actual knowledge of abandonment and has not foreclosed on the property
- B. Make reasonable inquiries to determine whether the property is abandoned and if so, report it as abandoned
- C. Locate the borrower, foreclose on the property, and report the transaction as a foreclosure
- D. Report the property as abandoned

Correct Answer: B

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**QUESTION 5**

Under content of disclosures long term disclosures may include the following, as applicable EXCLUDING:

- A. Notification that the product is optional
- B. of debt-suspension agreement
- C. Lump-sum payment of fee with no refund
- D. Refund of fee paid in lump sum

Correct Answer: D

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