

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

Certified Regulatory Compliance Manager CRCM

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**QUESTION 1**

ABC Bank has an interactive Internet Web site at which it takes consumer credit applications. At the time an applicant completes an application on the Web site and submits it, the applicant also is asked for his or her email address. If the application is denied, ABC sends an adverse action notice to the applicant's email address listed on the application. Using this procedure, what is ABC Bank's responsibility?

- A. Post the notice on its Web site also
- B. Send a paper notice by regular mail also
- C. Use a credit scoring system
- D. Obtain the applicant's affirmative consent before sending the notice

Correct Answer: D

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**QUESTION 2**

A bank is conducting due diligence for a foreign correspondent bank account. Which of the following is NOT required information?

- A. The identities of the correspondent bank's true ownership
- B. Information on the government licenses of the correspondent bank
- C. Copies of the tax return of the correspondent bank
- D. Information on the products and services the correspondent bank offers

Correct Answer: C

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**QUESTION 3**

Which of the following transactions requires completion of FinCEN Form 104, a CTR?

- A. Deposit of checks totaling \$12,000 to a checking account
- B. Cash purchase of a cashier's check for \$7,800
- C. Cash withdrawal of \$3,000 from a checking account
- D. Cashing of a \$14,000 check for a customer

Correct Answer: D

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**QUESTION 4**

When conducting a records search pursuant to a FinCEN request, what must a bank search?

- A. All customer records from the previous five years
- B. All accounts maintained within the previous 12 months and transaction records for 6 months
- C. Only records that can be electronically searched
- D. Nothing; searches are voluntary

Correct Answer: B

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## QUESTION 5

On which of the following loans must a bank maintain records under the Bank Secrecy Act?

- A. All loans exceeding \$5,000 and secured by real property
- B. All loans exceeding \$5,000, but not secured by real property
- C. All loans exceeding \$10,000 and secured by real property
- D. All loans exceeding \$10,000, but not secured by real property

Correct Answer: D

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