

CRCM^{Q&As}

Certified Regulatory Compliance Manager CRCM

Pass American Bankers Association CRCM Exam with 100% Guarantee

Free Download Real Questions & Answers **PDF** and **VCE** file from:

<https://www.leads4pass.com/crcm.html>

100% Passing Guarantee
100% Money Back Assurance

Following Questions and Answers are all new published by American Bankers Association Official Exam Center

- ⚙️ **Instant Download** After Purchase
- ⚙️ **100% Money Back** Guarantee
- ⚙️ **365 Days** Free Update
- ⚙️ **800,000+** Satisfied Customers



QUESTION 1

A Reserve Bank makes the following warranties when it handles _____:

-- For all items, the Reserve Bank warrants that the returned checks bear all endorsements by all parties that previously handled the checks -- For all electronic items, the Reserve Bank warrants all of the -- Regulation CC warranties as though they were paper checks -- For electronic items that are not representations of substitute checks, the Reserve Bank warrants the following to the bank to which it sends the item:

(a)

The electronic portion of the item accurately represents all of the information on the front and back of the check as of the time the check was truncated

(b)

All MICR line information is contained on the item

(c)

The item conforms to the technical standards set forth in the operating circular

(d)

No person will receive a transfer, presentment, or return, or otherwise be charged for the item such that the person will be asked to make payment based on an item he or she has already paid

A.

A returned item

B.

A returning pay check

C.

Clearing the payments

D.

Under Regulation Z

Correct Answer: A

QUESTION 2

ABC Co. signs a contract to export goods to Country G, a boycotting country. Payment will be made by a letter of credit confirmed by First National Bank. The letter of credit requires the goods to be shipped on a ship eligible to enter the port of Country G in conformity with its laws and regulations and that the insurer of the goods has an agent in Country G. Country G's laws prohibit blacklisted ships from calling at its ports and blacklisted insurance companies from qualifying

agents in Country G. First National Bank confirms the letter of credit. Did the bank's action constitute an agreement to participate in or cooperate with an international boycott, and is it subject to IRS reporting requirements?

- A. Yes. The action is an agreement to cooperate with or participate in a boycott and, yes, it is subject to the reporting requirements.
- B. Yes. The action is an agreement to participate in a boycott but no, it is not subject to the reporting requirements.
- C. No. Because the bank is not responsible for knowing the laws of Country G, it is not in participation with or in cooperation with a boycott.
- D. No. The confirmation of a letter of credit is not sufficient to be in participation or cooperation with a boycott.

Correct Answer: A

QUESTION 3

Which state receives the reporting and escheatment of unclaimed property?

- A. The state where the bank is domiciled, if different from the bank holding company
- B. The state of the customer's last known address, if available and not foreign
- C. The state where the property is located, if a deposit account
- D. The state chosen by a bank holding company, if a multistate operation

Correct Answer: B

QUESTION 4

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 5

In Advertising-12 CFR 213.7, if a percentage rate is used in an advertisement, it cannot be more prominent than any other disclosure, EXCEPT:

- A. For the warning regarding the limitation of the rate as a measurement of cost
- B. For beginning at least 3 days before and ending at least 10 days after the broadcast

C. For required disclosures in advertisements

D. For an advertisement accessed in electronic form

Correct Answer: A

[CRCM PDF Dumps](#)

[CRCM VCE Dumps](#)

[CRCM Practice Test](#)