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Question 1

Question Type: MultipleChoice

The BSA officer has just been notified by the chief operations officer that, due to a glitch in the bank's OFAC interdiction software, wires have been regularly transmitted to a bank on the SDN list. Based on the OFAC Enforcement Guidance, what should the BSA Officer do FIRST to attempt to mitigate any penalties?

Options:

- A- Review the OFAC wire policies and procedures to determine how the errors occurred
- B- Stop and hold all wires to the bank on the SDN list
- C- Investigate the customer who sends these wires
- D- Self-report the activity to OFAC

Answer:

B

Question 2

Question Type: MultipleChoice

Your bank's president comes back from an industry conference and tells the compliance officer that she attended a presentation about OFAC. She heard the bank could be fined for not adhering to OFAC requirements. Thus, she has directed that every bank transaction be reviewed for OFAC compliance. What is the most appropriate statement the compliance officer could make to the bank president?

Options:

- A-** The bank is already in compliance because OFAC checks are performed on all new depositors
- B-** The bank has assessed its OFAC risk and has implemented risk-based OFAC procedures
- C-** OFAC does not apply because the bank does not conduct business in foreign countries or with foreign nationals
- D-** Banks are usually not fined for OFAC violations unless they conduct transactions with SDNs or blocked countries

Answer:

B

Question 3

Question Type: MultipleChoice

Your institution has identified a transaction by an existing depositor that should be blocked under OFAC requirements. The branch manager contacts you for specific instructions. Before reporting the transaction to OFAC, what should the bank do?

Options:

- A- Reject the transaction
- B- Process the transaction
- C- Close the customer's account
- D- Place the funds in an interest-bearing account

Answer:

A

Question 4

Question Type: MultipleChoice

FA presents cash to the bank and seeks to wire it to his spouse, RA, in Cub A . The OFAC list identifies RA as a specially designated national. Under OFAC Regulations, what should the bank do?

Options:

- A- Block the transfer
- B- Conduct the transfer as requested and take no further action
- C- Conduct the transfer as requested and notify OFAC immediately
- D- Conduct the transfer only if the bank determines that Cuba is not a blocked country

Answer:

A

Question 5

Question Type: MultipleChoice

State National Bank is a \$250 million community bank. It makes a variety of consumer and commercial loans, regularly transmits funds via wire transfers for its customers, and issues commercial and stand-by letters of credit. Which of the following transactions can State National make without checking the OFAC SDN list and without incurring liability?

Options:

- A- Send a wire transfer via its correspondent bank in New York for a commercial customer.
- B- Sell a cashier's check payable to a third party.
- C- Cash an on-us check over-the-counter for a noncustomer.
- D- None. The bank can be liable for all.

Answer:

D

Question 6

Question Type: MultipleChoice

ACME Bank is a \$600 million institution with 15 branches within three counties. Because of its proximity to Mexico, the bank has many foreign national customers and makes many foreign wire transfers for its customers. Currently the bank's branch managers print the OFAC list of SDNs and place them in strategic places in each branch. The wire transfer department keeps its own copy of the list. The compliance officer has implemented an annual auditing program to check the bank's compliance with OFAC regulations. The findings of this audit are provided to the bank's board of directors annually. The bank's regulatory agency has indicated to management that the bank has a high risk for BSA/AML/OFAC compliance. Of the following actions, which would be the most effective to strengthen the bank's OFAC compliance?

Options:

- A- Conduct compliance audits twice a year
- B- Purchase and implement interdiction software for the wire transfer area
- C- As an internal control procedure, require the BSA officer to check the OFAC Web site daily for any changes to the SDN list
- D- Routinely provide account transaction information to federal security agencies so suspicious patterns can be detected

Answer:

B

Question 7

Question Type: MultipleChoice

Which of the following countries are currently subject to the Office of Foreign Assets Control Regulations?

Options:

- A- North Korea

B- Jordan

C- Bahrain

D- Russia

Answer:

A

Question 8

Question Type: MultipleChoice

For which of the following is a bank most likely to be in danger of receiving a cease and desist order?

Options:

A- Repetition in a BSA examination of a noncritical deficiency reported in a previous BSA examination

B- Failure to document AML training to its part-time clerical employees

C- A 2 percent error rate on the bank's CTRs

D- Failure to file suspicious activity reports

Answer:

D

Question 9

Question Type: MultipleChoice

When all the required information is NOT provided by a person purchasing a cashier's check with \$8,000 in currency, what should the bank do?

Options:

- A- Refuse the transaction
- B- Complete the transaction and record available information
- C- Complete the transaction and file a SAR
- D- Complete the transaction and insist that the customer return with the required information

Answer:

A

Question 10

Question Type: MultipleChoice

A compliance officer is constructing a review of a transaction in which M, a deposit account customer, used cash to purchase travelers' checks in an amount of \$4,000. The compliance officer must determine compliance with financial recordkeeping and currency reporting regulations. Which of the following pieces of information must be part of the bank's records for this transaction?

Options:

- A- M's date of birth
- B- M's deposit account number
- C- The serial numbers of the travelers' checks purchased
- D- The name of the branch where the transaction occurred

Answer:

C

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