American Bankers Association CRCM Practice Questions

Shared by Burton on 04-11-2026

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Question 1

Question Type: MultipleChoice

Which of the following activities is permitted under ADA?

Options:

A- Issuing a policy against making loans to health care providers who regularly work with infectious patients
B- Prohibiting smoking anywhere in the bank building
C- Providing readers to visually impaired loan applicants for a $15 fee
D- Requiring disabled depositors to use a teller window that is specially constructed for the use of disabled persons

Answer:

B

Question 2

Question Type: MultipleChoice

_____ governs the collection of checks and other cash and noncash items and the handling of returned checks by Federal Reserve Banks. It also covers the rules governing funds transfers sent through the Fedwire. Its purpose is to provide rules for collecting and returning items and settling balances.

Options:

A- Regulation Z
B- Regulation X
C- Regulation J
D- To provide consumers with limitations on liability for unauthorized electronic fund transfers

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following is NOT a requirement of Regulation F?

Options:

A- Writing and maintaining policies and procedures for managing exposure to correspondent banks
B- Monitoring the exposure to correspondent banks on a regular basis
C- Establishing internal limits on exposure to correspondents
D- Providing quarterly reports to the board of directors of compliance audit results

Answer:

D

Question 4

Question Type: MultipleChoice

_____ is a transfer that is authorized in advance to occur at substantially regular intervals. Payments that require the consumer to take specific actions to initiate them (such as by entering instructions on a touch-tone telephone or on the Internet) are not such type of EFTs.

Options:

A- A preauthorized EFT
B- A postauthorized EFT
C- A standard format EFT
D- A customized EFT

Answer:

A

Question 5

Question Type: MultipleChoice

QRS State Bank is being examined under the lending test. Which option best is the most relevant criteria for the lending test?

Options:

A- The distribution of the bank's small business loans
B- The racial and gender characteristics of QRS's lending staff
C- The location of QRS's branches
D- The services QRS offers to its community

Answer:

A

Question 6

Question Type: MultipleChoice

Which option best statements is true regarding the lessee's ability to purchase the leased property?

Options:

A- The lessor must allow the lessee to purchase the leased property either during the lease term or at the end of the term.
B- If the lessor allows the lessee to purchase the property at the end of the lease term, the lessor may not charge more than the equivalent of 12 monthly payments for the property.
C- If the lessor allows the lessee to purchase the property at the end of the lease term, the purchase price must be disclosed in the initial disclosure statement.
D- The purchase price of the leased property must be mutually agreed on by the lessor and the lessee.

Answer:

C

Question 7

Question Type: MultipleChoice

For a U.S. bank with domestic and foreign locations, which transaction does NOT require an information return to report the amount of interest paid?

Options:

A- A loan made to James Roberts, a U.S. resident, payable at the bank's New York office, to purchase securities secured by the borrower's home in Mexico
B- A loan made to Robert and Louise LeBlanc, who are resident aliens, payable at the bank's New York office, secured by a piece of real property located in Canada
C- A loan made to Smith and Withers, a partnership formed for the practice of law, located in the United States, payable at the bank's New York office, guaranteed by Mr. Smith and Mr. Withers, and secured by the law firm's office building
D- A loan made by Mrs. West, a U.S. citizen, to purchase a mobile home and the lot on which it will be placed; both the mobile home and lot are located in the United States

Answer:

C

Question 8

Question Type: MultipleChoice

First National Bank is a wholly owned subsidiary of Bank Holding Company, Inc.Which of the following companies is NOT an affiliate of First National Bank?

Options:

A- A company that owns 60 percent of Bank Holding Company, Inc.
B- A company of which First National owns 100 percent of the stock, set up solely to hold the title to the First National Bank building
C- A company established to sell securities and that is 100 percent owned by Bank Holding Company, Inc.
D- Another bank that is owned by Bank Holding Company, Inc.

Answer:

B

Question 9

Question Type: MultipleChoice

Validation of debt says:

Options:

A- Consumer must be sent debt validation in writing within five calendar days of initial communication unless information is contained in initial communication or unless consumer pays the debt
B- If consumer disputes a debt in writing within 60 days, all collection activity must stop until the debt is verified
C- If consumer disputes a debt in writing within 15 days, all collection activity must stop until the debt is verified
D- If a consumer owes multiple debts and makes any multiple payments, debt collector must apply to debt in accordance with the consumer's direction

Answer:

A

Question 10

Question Type: MultipleChoice

According to the 2007 interagency statement on subprime mortgage lending, what should an institution offering mortgage loans to subprime borrowers provide before submission of an application?

Options:

A- Information on local residential real property values
B- Payment shock information
C- Truth in Lending disclosures
D- Initial escrow statements

Answer:

B

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