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**Shared by **Klein** on **06-06-2022****

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## Question 1

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**Question Type:** MultipleChoice

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Which of the following is MOST effective in strengthening an anti-money laundering program involving cash transactions?

### Options:

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- A- Review all deposits of \$25,000 or more
- B- Complete CTR worksheets on all cash transactions of \$5,000 or more
- C- Complete SAR worksheets on all cash transactions of \$5,000 or more
- D- Monitor cash transactions of less than \$10,000 for suspicious patterns

### Answer:

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D

## Question 2

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**Question Type:** MultipleChoice

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Mammoth Enterprises is a new customer to the bank. It is a wholly owned subsidiary of Mammoth Corporation. Which of the following statements, if true, would make Mammoth Enterprises an exempt customer at the bank?

**Options:**

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- A-** Mammoth Corporation is a London corporation, trading on the London Stock Exchange.
- B-** Mammoth Corporation is a U.S. corporation with unlisted stock.
- C-** Mammoth Corporation is a U.S. corporation trading on the American Stock Exchange.
- D-** Mammoth Enterprises is a U.S. corporation primarily in the investment banking business.

**Answer:**

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C

## Question 3

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**Question Type:** MultipleChoice

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Records that must be retained for deposit accounts include which of the following?

**Options:**

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- A- Average daily balance
- B- Overdraft history
- C- All amounts of currency deposited or withdrawn
- D- Customer's TIN

**Answer:**

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D

## Question 4

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**Question Type: MultipleChoice**

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The manager of Main Street branch calls and relates the following information: John Smith purchased a cashier's check for \$1,000 cash at 10:00 a.m. on Tuesday. At 11:30 a.m. Mr. Smith returned and purchased a cashier's check for \$2,500 cash and deposited traveler's checks totaling \$9,000 into his checking account. At 4:00 p.m. Mr. Smith returned and deposited \$8,000 cash into his checking account. This deposit was after normal banking hours, so it was recorded as of Wednesday's business date. What action should the bank take?

**Options:**

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**A-** None, because no single cash transaction exceeded \$10,000

**B-** File a Currency Transaction Report (CTR) for \$11,500

**C-** Record the \$1,000, \$2,500, and \$9,000 transactions on the bank's monetary instrument sales log because the total exceeds the \$3,000 threshold

**D-** Record the \$1,000 and \$2,500 transactions on the bank's monetary instrument sales log because the total exceeds the \$3,000 threshold

**Answer:**

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D

## Question 5

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**Question Type:** MultipleChoice

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For how long must a bank keep records of transactions involving currency in amounts greater than \$10,000?

**Options:**

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**A-** Two years

- B- Three years
- C- Five years
- D- Seven years

**Answer:**

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C

## Question 6

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**Question Type:** MultipleChoice

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Mrs. Evans, a customer of First National Bank, deposits \$15,000 in cash to her account. During the transaction, Mrs. Evans explains that she received the money in the mail from her sister in Europe. What responsibility does the bank have?

**Options:**

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- A- Complete a Currency Transaction Report (CTR)
- B- Complete a United States Customs form 4790 (CMIR)
- C- Complete both a currency transaction report and a CMIR

**D-** Complete a CTR and encourage Mrs. Evans to file a CMIR

**Answer:**

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D

## Question 7

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**Question Type: MultipleChoice**

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First National Bank has several exempt customers.

\* Alpha is an exempt person because its stock is listed on a major stock exchange.

\* Beta is an exempt person because it meets the nonlisted customer requirements.

\* Zeta is exempt because it is a payroll customer. For which customer(s) must the bank conduct an annual review to determine its continuing eligibility to be exempt from CTR filings?

**Options:**

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**A-** Alpha

**B-** Beta

**C-** Zeta

**D-** Beta and Zeta

**Answer:**

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D



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