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Question 1

Question Type: MultipleChoice

A bank representative is selling insurance products in, or on behalf of, the bank. What may the representative NOT require the customer to do?

Options:

- A- Pre-pay a portion of the initial premium
- B- Complete an application for the insurance on the premises
- C- Obtain a medical examination for life insurance coverage
- D- Purchase the insurance from an affiliate of the institution

Answer:

D

Question 2

Question Type: MultipleChoice

Which of the following is (are) NOT covered by the regulation?

Options:

- A-** All banks regardless of insurance sales.
- B-** A lender who indicates to the consumer that he or she is selling insurance on behalf of the bank
- C-** A person to whom the bank refers consumers and who has a contract with the bank to receive commissions on sales of insurance
- D-** A person who sells insurance to nonconsumers for other than personal, family, or household purposes

Answer:

D

Question 3

Question Type: MultipleChoice

It is the policy of First Safe Bank to offer credit life insurance and accident and disability insurance to all consumer loan customers. What procedures fulfill the disclosure requirements for the bank?

Options:

- A- Place a sign on loan officers' desks that provides the disclosures and give each customer a written disclosure at loan closing.
- B- Give each customer the disclosures orally at the time of application and, if applicable, in writing at loan closing.
- C- Only a written disclosure at closing is necessary.
- D- Only give disclosures to persons who actually purchase the insurance.

Answer:

B

Question 4

Question Type: MultipleChoice

ACME Bank has a separate page on its Web site where it describes insurance products, such as life insurance and health and disability insurance. The page invites consumers to call the bank officer in charge of selling these products. The Web site's lending page also describes consumer loans and uses the following phrase: "Have peace of mind---credit life and disability insurance are available on all consumer loans to qualified borrowers." Neither the insurance page nor the lending page mentions insured deposits. What does ACME need to do to make sure its Web site is in compliance?

Options:

- A-** Nothing. As long as the insurance products are segregated, the Web site is in compliance.
- B-** Place the advertising disclosures (not a deposit, not insured by the FDIC, and so on) on the insurance page.
- C-** Place the advertising disclosures on both the Web site's insurance page and its lending page.
- D-** Create a separate Web site for all insurance products.

Answer:

C

Question 5

Question Type: MultipleChoice

ACME Bank would like its tellers to help sell insurance products to new and existing customers. The tellers would refer customers to personal bankers who have insurance licenses from the state. The bank would like to reward tellers by giving them a small percentage of the commission for each policy sold where the sale resulted from a referral. Which of the following statements presents ACME's biggest concern in complying with the Consumer Protection in Sales of Insurance regulation?

Options:

- A- It is difficult for many people to get an insurance license.
- B- It is hard for tellers to handle so many types of products.
- C- It is hard to physically separate insured deposit products from insurance products.
- D- Tellers should not be rewarded only when the referral results in a sale.

Answer:

D

Question 6

Question Type: MultipleChoice

A banking agency is conducting a credit needs determination. Which of the following is NOT a criterion used in such a determination?

Options:

- A- The bank's CRA rating
- B- Economic conditions, including loan demand in the bank's communities
- C- Whether the bank was once part of a failed institution

D- The bank's profitability ratios

Answer:

D

Question 7

Question Type: MultipleChoice

Which of the following banks CANNOT select Montana as its home state for deposit production purposes?

Options:

A- ABC National Bank with its headquarters in Missoula, Montana

B- XYZ State Bank, with a Montana state charter

C- ACME National Bank with its headquarters in Minneapolis, MN, but with most of its branches and the majority of its loans in Montana

D- Friendly Bank, a U.S. branch of a foreign bank with two U.S. locations, one in Montana and one in Wyoming

Answer:

C

Question 8

Question Type: MultipleChoice

Williams National Bank has its home office in New York State; however, it has branches in Nebraska. The federal banking agencies most recent host state loan-to-deposit publication lists the loan-to-deposit ratio for Nebraska as 78 percent. For Williams Bank to pass the loan-to-deposit screen of the Reigle-Neal Act, what must its loan-to-deposit ratio be for Nebraska?

Options:

- A- At least 78 percent
- B- At least 50 percent
- C- At least 39 percent
- D- At least 25 percent

Answer:

C

Question 9

Question Type: MultipleChoice

In a review of a bank's home mortgage loan application register, which of the following must be included in Regulation C reporting?

Options:

- A- Loans made or purchased in a fiduciary capacity
- B- Servicing rights purchased
- C- Interim construction loan applications
- D- Loans made and sold within the reporting period

Answer:

D

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