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**Banking**

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**QUESTION: 445**

An individual comes into the bank and makes a \$6,000 cash deposit into a checking account. At the same time, the individual buys a \$7,000 cashier's check with cash. According to the Bank Secrecy Act, what is the bank is required to do?

- A. File a SAR for \$13,000
- B. File a CTR for the \$6,000 cash deposit
- C. Aggregate the transactions and retain information about the purchase of the cashier's check
- D. Obtain the recordkeeping information for the purchase of the cashier's check and complete a CTR for the total cash-in transaction of \$13,000

**Answer: D**

**QUESTION: 446**

Which of the following is NOT considered an acceptable form of identification for an individual when completing a CTR?

- A. U.S. passport
- B. Long-term deposit account relationship
- C. State-issued photo identification (e.g., driver's license)
- D. Photo identification card issued by a local government agency

**Answer: B**

**QUESTION: 447**

Which of the following customers may be exempted under Phase II of the Bank Secrecy Act?

- A. Government agencies
- B. Correspondent banks
- C. Payroll customers
- D. Businesses whose stocks are traded on a national stock exchange

**Answer: C**

**QUESTION: 448**

In which of the following circumstances is it LEAST appropriate for a bank to file a SAR regarding Internet activity?

- A. Bank determines that one of its customers is the victim of identity theft

- B. Bank becomes aware of identity theft of its domain name (i.e., another entity selects a name similar to the bank's in order to confuse customers and obtain confidential financial information)
- C. Bank discovers that someone has hacked into its data system in order to obtain confidential customer data
- D. Bank determines through its transaction-monitoring program that a customer is making electronic transfers between his own checking and savings accounts that are just below the \$10,000 reporting level

**Answer:** D

**QUESTION:** 449

When completing and filing a SAR, what is the bank NOT required to do?

- A. Submit a copy of the supporting documentation with the SAR
- B. Submit the SAR within 30 days of the initial detection of facts
- C. Report the SAR information to the bank's board of directors
- D. Maintain a copy of the SAR and supporting documentation for 5 years

**Answer:** A

**QUESTION:** 450

What should a bank's Bank Secrecy Act compliance program include?

- A. All lobby notice requirements
- B. The one-year record retention requirements
- C. Designation of individuals responsible for day-to-day compliance
- D. A list of types of loans covered by the Act

**Answer:** C

**QUESTION:** 451

A routine review of account records reveals that suspicious activity involving foreign currency has occurred in the account of one of the bank's directors. Which of the following actions should be taken FIRST?

- A. A SAR should be filed.
- B. The bank's board of directors should discuss the account activity without the affected director being present.

- C. The bank's president should meet with the affected director to discuss the account activity.
- D. The bank should file a CTR, checking the box that indicates the report is for suspicious activity.

**Answer:** A

**QUESTION:** 452

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?

- 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

**QUESTION:** 453

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?

- 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:** 454

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

- 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:** D

**QUESTION:** 455

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

- 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:** 456

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

- A. North Korea
- B. Jordan
- C. Bahrain
- D. Russia

**Answer:** A

**QUESTION:** 457

What should a bank do when it receives a request from a customer to transfer funds to an individual in Iraq?

- A. Conduct the transfer as requested
- B. Conduct the transfer if the individual and the financial institution are not on the SDN list
- C. Block the transfer
- D. Conduct the transfer and then notify OFAC immediately

**Answer:** B

**QUESTION:** 458

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?

- 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:** 459

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?

- 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:** 460

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

- 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:** 461

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?

- 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:** 462

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?

- 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:** 463

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?

- 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



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