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QUESTION NO: 1

To be effective, compliance risk management professionals must design a framework to ensure that bank management understands the risks and the steps that must be taken to mitigate them. The many roles compliance professionals fill incorporate risk management aspects including:

- A.**
Coordinating regulatory exams to explain risks to examiners
- B.**
Overseeing compliance training targeting higher risk areas
- C.**
Tracking regulatory proposals and final rules to understand new risks
- D.**
All of these

Answer: D

Explanation:

QUESTION NO: 2

They also embrace the concept of risk-based compliance management. They expect compliance management to be tailored to the bank, be it large or small, offering standard or specialty financial services, simple or complex products lines, and adjusted as appropriate for the customer base as that issued for the Bank Secrecy Act, also establishes their expectations that a bank's program be risk based. Who are they?

- A.**
Outsourcing firms
- B.**
Foreign financial service providers
- C.**
Bank regulatory agencies
- D.**
Risk management organizations

Answer: C

Explanation:

QUESTION NO: 3

A compliance professional's responsibilities include all of the following EXCEPT:

- A.**
Understanding the business units operating environment and risk tolerance
- B.**
Performing risk assessments with the assistance of business units to determine current risk levels and risks associated with the bank's products, lines of business, customers, and locations, among other factors
- C.**
Working with business units to ensure prompt corrective action for any detected errors
- D.**
Assisting business lines with compliance training for employees, as needed

Answer: D



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