



MONTANA'S CREDIT UNIONS

2024 BSA Email Series Self-Test

1. Which of the following might be needed if a non-member has a transaction that triggers CTR filing?
 - a. Primary financial institution phone number
 - b. Driver's license or photo identification
 - c. Registration in FinCEN's 314(b) system
 - d. To establish a membership account with your credit union

2. A credit union is required to file at least one SAR a month to meet BSA requirements.
 - a. True
 - b. False

3. The Bank Secrecy Act was originally signed into law in what year?
 - a. 2018
 - b. 2001
 - c. 1970
 - d. 1984

4. Which of the following must be accepted as a valid form of identification in Montana?
 - a. Concealed Carry Permit
 - b. Tribal ID
 - c. Expired Driver's License
 - d. Costco Membership Card

5. A common, and eligible, money services business (MSB) account in Montana might be this type of business:
 - a. Armored carrier service
 - b. Marijuana dispensary
 - c. Private ATM company
 - d. Convenience store

6. Each credit union should perform annual BSA training with the board of directors to
 - a. Help them understand their oversight role
 - b. See if they even need to approve the credit union's BSA policies and procedures
 - c. Figure out how many SAR filings are needed annually
 - d. Determine if they have to comply with the BSA at all

7. It is illegal and never recommended that credit union staff encourage members to alter cash transactions so the credit union can avoid filling out a CTR.
 - a. True
 - b. False

8. Which of the following is a stage of a common money laundering cycle?
 - a. Inspection
 - b. Self-Reporting
 - c. Placement
 - d. Tracking

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9. A credit union is not required to photocopy documents in the process of verifying members and entities in their Member Identification Program.
 - a. True
 - b. False

10. When should a new employee receive their Bank Secrecy Act training?
 - a. By June 15
 - b. After their probationary period
 - c. As soon as reasonable
 - d. When the rest of the team has annual training

11. A credit union is required to name a BSA compliance officer who is not involved in the daily transactions.
 - a. True
 - b. False

12. Which of the following is a step a credit union could take if a member presents an out-of-state ID?
 - a. Confirm through research that the ID includes appropriate security features
 - b. Require proof of their next of kin's employment
 - c. Refuse to open an account for 90 days
 - d. Disallow any cash transactions on the account

13. A credit union should review its risk assessment for a possible update when
 - a. A branch is closed more than three days
 - b. A field of membership expansion is approved
 - c. An employee is terminated for insider abuse
 - d. Any of the above occur

14. When a credit union receives a 314(a) request and sees a current member's name on it, which of the following actions are allowable?
 - a. Loan denial
 - b. File a SAR
 - c. Close the member's accounts
 - d. Report to FinCEN about the match

15. An example of an internal control for BSA might include which of the following?
 - a. Use of a software for monitoring accounts
 - b. Doing a call-back on any new loan application received online
 - c. Training your staff on new forms of ID that are acceptable in your policy
 - a. All of the above

16. A credit union can do the following after a 314(b) sharing conversation with another entity.
 - a. File a joint SAR with them
 - b. Be eligible for opening an MSB
 - c. Exempt the member from CTR filing
 - d. Discuss the details with other local financial institutions

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17. Which of the following is the credit union's board of directors is required to see monthly?
 - a. Risk Ratings for New Members
 - b. Training Update
 - c. BSA Compliance Officer
 - d. SAR Filing Report

18. Adult Protective Services is one of the agencies that could potentially request information related to a SAR your credit union filed.
 - a. True
 - b. False

19. An acceptable retention method for records related to the BSA is
 - a. Dependent on whether the credit union has filed a SAR in the last month
 - b. In any format that is reproducible when needed or requested
 - c. Keeping photocopies of picture IDs in a loan file
 - d. At an offsite vault, accessible only by the BSA compliance officer

20. Which of the following is true of the Currency Transaction Report (CTR)?
 - a. It is tied to inflation
 - b. The credit union has 25 calendar days to file it
 - c. The \$10,000 value set in 1970 would be worth over \$81,000 in 2024
 - d. It requires extensive research to determine if it is required

21. A credit union can only file a SAR if they meet the thresholds for the category the filing is based on.
 - a. True
 - b. False

22. More than 42% of the suspicious activity reports filed in 2021 related to identity.
 - a. True
 - b. False

23. Credit unions can remove individuals or entities from their high-risk account list if it is determined the risk has changed or monitoring is no longer warranted.
 - a. True
 - b. False

24. Who can complete the credit union's BSA independent testing (audit)?
 - a. Anyone knowledgeable of BSA and outside your credit union's program
 - b. Your state or federal examiner
 - c. Your BSA compliance officer
 - d. The employee who completed the last CTR

25. A credit union can ignore if they have a High Intensity Drug Trafficking Area (HIDTA), reservation area, or interstate corridor in or near their field of membership when completing their risk assessment.
 - a. True
 - b. False