CHASE BANK TRAINING PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

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How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

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Questions

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1. What is the purpose of anti-money-laundering controls in foreign currency transactions?

A. To speed up processing.

B. To increase profits.

C. To circumvent reporting obligations.

D. To support compliance by monitoring for illicit activity and ensuring proper documentation.

2. Which policy governs restrictions on international trade and financial relations based on foreign and national security?

A. Labor regulations

B. Bank interest rates

C. Domestic price controls

D. Restrictions on international trade + financial relations based on foreign and national security policy

3. When a customer requests an address change, which step should be performed?

A. Validate new address with documentation

B. Cross-sell a product

C. Update loan terms

D. Schedule a field visit

4. How can you check the status of a customer's Chase credit card application?

A. Use the application tracking system or contact underwriting, verify identity, and relay the current status to the customer

B. Guess based on previous approvals

C. Wait for a mailed letter

D. Ask the customer to call elsewhere

5. What is the frontline obligation regarding Bank Secrecy Act (BSA) CTR filings for daily transactions?

A. Maintain required records and ensure timely CTR filings when applicable.

B. CTR filings are optional and rarely needed.

C. CTR filings are only required for international transfers.

D. CTR filings must be completed monthly regardless of activity.

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6. What is the purpose of implied risk assessments in CIP?

A. To determine interest rates.

B. To skip checks for low-risk customers.

C. To only check the customer's name.

D. To assess the customer's risk level and tailor verification steps.

7. How should you protect customer data when accessed across multiple devices or channels?

A. Use encryption in transit and at rest

B. Share passwords across devices

C. Disable access controls

D. Print all data and store securely

8. What steps should be followed to close a customer account and transfer funds to another bank?

A. Verify ownership, complete transfer instructions, verify recipient details, issue final statements, and close the account after funds are moved.

B. Notify marketing, cancel online access, delete the account after 30 days.

C. Verify ownership and recipient details; complete transfer instructions; issue final statements; close the account after funds are moved.

D. Only verify ownership; no need for final statements.

9. Which statement describes how OFAC screening is integrated into customer onboarding and ongoing transactions?

A. It ensures sanctioned entities are not involved; it is performed during onboarding and continuously for transactions.

B. It checks credit scores for loan approvals.

C. It monitors marketing spend.

D. It verifies customer employment history solely at sign-up.

10. Which organization is responsible for investigating counterfeit currency in the United States?

A. FBI

B. CIA

C. U.S. Secret Service

D. ATF

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Answers

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1. D
2. D
3. A
4. A
5. A
6. D
7. A
8. A
9. A
10. C

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Explanations

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1. What is the purpose of anti-money-laundering controls in foreign currency transactions?

A. To speed up processing.

B. To increase profits.

C. To circumvent reporting obligations.

D. To support compliance by monitoring for illicit activity and ensuring proper documentation.

Anti-money-laundering controls in foreign currency transactions are designed to detect suspicious activity and ensure proper documentation and regulatory reporting. Banks conduct customer due diligence to verify who they are dealing with and where funds originate, and they monitor transactions for unusual patterns—such as large, rapid, or frequent transfers or activity involving high-risk countries. When something looks off, they gather information about sources of funds, the purpose of the transfer, and the ultimate beneficial owner, and they report these findings to the appropriate authorities. These controls help keep the financial system safe and ensure compliance with laws and sanctions, supporting enforcement against illicit finance. They're not about speeding up processing, increasing profits, or bypassing reporting obligations; in fact, they enforce the required reporting and documentation to prevent money laundering.

2. Which policy governs restrictions on international trade and financial relations based on foreign and national security?

A. Labor regulations

B. Bank interest rates

C. Domestic price controls

D. Restrictions on international trade + financial relations based on foreign and national security policy

Restrictions on international trade and financial relations when based on foreign and national security concerns are part of a security-oriented policy framework. This approach uses tools like sanctions, export controls, and financial measures to deter threats, enforce international norms, or respond to actions that endanger the country. It ties economic actions directly to national safety objectives, rather than to ordinary economic management. The other options don't fit because labor regulations govern workers, bank interest rates reflect monetary policy, and domestic price controls target internal price levels without a security focus.

3. When a customer requests an address change, which step should be performed?

A. Validate new address with documentation

B. Cross-sell a product

C. Update loan terms

D. Schedule a field visit

Verifying the new address with documentation is essential. This step confirms both who is making the request and that the new address is accurate, which helps protect the customer from identity theft and ensures future mailings and account notices go to the right place. Acceptable proof typically includes a recent utility bill, government-issued ID showing the new address, a bank or credit card statement, or a lease/mortgage statement addressed to the customer. If the documentation can't clearly prove the new address, you'd pursue additional verification or pause the change until you can confirm it. Other actions like cross-selling a product, updating loan terms, or scheduling a field visit aren't the immediate, correct step for processing an address change and should come after proper verification.

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4. How can you check the status of a customer's Chase credit card application?

A. Use the application tracking system or contact underwriting, verify identity, and relay the current status to the customer

B. Guess based on previous approvals

C. Wait for a mailed letter

D. Ask the customer to call elsewhere

To check a customer's credit card application status, use the official channels: access the application tracking system or contact underwriting, verify the customer's identity, and then relay the current status to the customer. This ensures you share accurate, up-to-date information securely and only with the right person, which is essential for protecting sensitive financial data. Guessing based on prior approvals isn't reliable and can mislead; waiting for a mailed letter can cause unnecessary delays; and asking the customer to call elsewhere bypasses the proper channels and privacy controls.

5. What is the frontline obligation regarding Bank Secrecy Act (BSA) CTR filings for daily transactions?

A. Maintain required records and ensure timely CTR filings when applicable.

B. CTR filings are optional and rarely needed.

C. CTR filings are only required for international transfers.

D. CTR filings must be completed monthly regardless of activity.

The essential idea is that banks must actively monitor cash activity and maintain records, then file a Currency Transaction Report when the activity meets the reporting threshold. For daily cash transactions, if a customer engages in cash activity that totals over $10,000 in one day (including related transactions that accumulate to that amount), the bank must collect the required customer and transaction details and file the CTR with FinCEN within the allowed deadline. This obligation is about timely reporting as part of BSA compliance, not about optional filings or monthly reports. It also applies to domestic and international cash activity, not just international transfers.

6. What is the purpose of implied risk assessments in CIP?

A. To determine interest rates.

B. To skip checks for low-risk customers.

C. To only check the customer's name.

D. To assess the customer's risk level and tailor verification steps.

Implied risk assessments in CIP focus on matching the level of identity verification to how risky a customer is. The idea is a risk-based approach: use information about the customer and their circumstances to decide how thorough the verification should be. This ensures regulatory compliance and efficient onboarding—stronger checks for higher-risk customers and lighter checks for lower-risk ones. It isn't about setting interest rates, isn't about skipping checks for low-risk customers, and isn't just about verifying the name. In practice, a higher-risk profile triggers stronger identity verification, more documentation, enhanced due diligence, and ongoing monitoring, while a lower-risk profile allows for lighter verification within CIP requirements.

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7. How should you protect customer data when accessed across multiple devices or channels?

A. Use encryption in transit and at rest

B. Share passwords across devices

C. Disable access controls

D. Print all data and store securely

Protecting customer data across multiple devices or channels hinges on encryption in transit and at rest. Encrypting in transit shields data as it moves between devices, apps, or networks, so intercepted information remains unread. Encrypting at rest protects stored data on servers, laptops, or mobile devices, so a lost or stolen device or a breached database doesn't expose meaningful information. Together, these layers maintain confidentiality even when some systems or networks are compromised. Support these protections with strong authentication, proper access controls, and secure key management so only authorized users can access data. Use established protocols like TLS for data in motion and robust encryption for stored data (for example, AES-256) with careful key handling and rotation. Other practices create risks or are impractical. Sharing passwords across devices weakens security by making authentication fragile. Removing access controls removes crucial protection. Printing all data and storing it physically introduces new physical and privacy risks and is generally unnecessary. Encryption in transit and at rest is the most effective baseline for safeguarding customer data across devices and channels.

8. What steps should be followed to close a customer account and transfer funds to another bank?

A. Verify ownership, complete transfer instructions, verify recipient details, issue final statements, and close the account after funds are moved.

B. Notify marketing, cancel online access, delete the account after 30 days.

C. Verify ownership and recipient details; complete transfer instructions; issue final statements; close the account after funds are moved.

D. Only verify ownership; no need for final statements.

This question tests getting the steps in the right order to securely close an account and move funds to another bank. The safest, most complete sequence starts by confirming the customer's identity to prevent unauthorized actions. Next, verify where the funds should go by checking the recipient details, so the transfer is directed to the correct external account. Then set up and complete the transfer instructions with accurate account numbers, routing numbers, and amounts. After the transfer is arranged, issue final statements or closing documentation so the customer has a clear record of the transfer and the account's status. Only after the funds have moved should the account be closed, ensuring there's no risk of funds being lost or the account being closed prematurely. Other options omit essential steps or sequence them improperly—for example, skipping recipient verification, or closing the account before funds are moved, or failing to provide final documentation—creating risk and gaps in compliance.

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9. Which statement describes how OFAC screening is integrated into customer onboarding and ongoing transactions?

A. It ensures sanctioned entities are not involved; it is performed during onboarding and continuously for transactions.

B. It checks credit scores for loan approvals.

C. It monitors marketing spend.

D. It verifies customer employment history solely at sign-up.

OFAC screening is the process of checking customers and counterparties against sanctioned lists to prevent doing business with restricted entities or individuals. Integrated into onboarding, every new customer is screened as part of the identity verification and risk assessment, so potential sanctions exposure is caught early. The ongoing aspect means transactions are continuously monitored for any matches to sanctioned parties or changes in sanction status, triggering reviews or blocks as needed. This approach protects the institution from regulatory penalties and reputational harm while meeting expectations for both initial due diligence and ongoing monitoring. The other options don't address sanctions compliance—credit scores, marketing spend, or employment history checks are separate risk controls and not the purpose of OFAC screening.

10. Which organization is responsible for investigating counterfeit currency in the United States?

A. FBI

B. CIA

C. U.S. Secret Service

D. ATF

Counterfeit currency investigations in the United States fall to the U.S. Secret Service. This agency was formed specifically to combat counterfeit money and protect the integrity of the nation's financial system, a mission it continues to uphold. Secret Service agents are trained to detect counterfeit notes, work with financial institutions and the Treasury to analyze forgeries, and pursue those responsible. The FBI handles a broad range of crimes, but counterfeiting is its own area of responsibility for the Secret Service. The CIA is focused on foreign intelligence, and the ATF specializes in firearms, arson, and alcohol and tobacco crimes. So, the organization charged with investigating counterfeit currency is the U.S. Secret Service.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://chasebanktraining.examzify.com

We wish you the very best on your exam journey. You've got this!

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