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QUESTION 1

What is a junk bond?

- A. an AAA-rated security in payment default
- B. a sub-investment grade instrument
- C. an OECD Government bond
- D. a bond typically paying lower yields than an investment grade instrument

Correct Answer: B

QUESTION 2

On 15 April 2010 you buy a bond whose coupon falls on 15 January 2010. The interest basis is 30/360. Using bond settlement T+1, how many days do you apply for the interest calculation?

- A. 89 days
- B. 90 days
- C. 91 days
- D. 92 days

Correct Answer: C

QUESTION 3

Your dealers have made the following deals in spot USD/JPY: Sold USD 5,000,000.00 at 111.60 Bought USD 3,500,000.00 at 111.20 Bought USD 2,000,000.00 at 111.50 Sold USD 2,000,000.00 at 111.55

What is your position?

- A. Short USD 1,500,000.00 at 112.60
- B. Short USD 3,500,000.00 at 111.75
- C. Long USD 1,500,000.00 at 111.10
- D. Short USD 1,500,000.00 at 111.55

Correct Answer: A

QUESTION 4

What is the standard for settlement of cross-border DVP systems?

- A. T+3, meaning that settlement is due three days after the deal date
- B. T+4, meaning that settlement is due four days after the deal date
- C. T+1, meaning that settlement is due one day after the deal date
- D. T+2, meaning that settlement is due two days after the deal date

Correct Answer: A

QUESTION 5

Internal nostro ledger accounts

- A. are commonly used to register off-balance sheet movements
- B. are used to book internal tax related items
- C. generally mirror the nostro statements
- D. are reserved for audit purposes only

Correct Answer: C

QUESTION 6

What does a holiday file contain?

- A. It contains all weekends and bank holidays for all currencies held in the currency file
- B. It contains all holidays requests of the front-, middle- and back office staff
- C. It contains dates of school holidays
- D. It contains a list of deals where the maturity date is a weekend

Correct Answer: A

QUESTION 7

Which of the following are examples of "contracts for difference"?

- A. forward rate agreement (FRA) and non deliverable forward (NDF)
- B. FX Swap and interest swap
- C. spot FX deal and non deliverable forward (NDF)
- D. FX Swap and Eurocurrency deposit

Correct Answer: A

QUESTION 8

The control failings involving Barings and Daiwa highlight the critical importance of what operational risk management practice?

- A. the taping of conversations between counterparties
- B. model signing-off and implementation controls
- C. the separation between front/back office duties
- D. the existence of contingency plans

Correct Answer: C

QUESTION 9

If the back office staff receive a trade that is incomplete, which information is absolutely essential for processing the trade?

- A. the clearing house phone number
- B. the account number to which fees are booked
- C. the name of the counter parts dealer
- D. the name of the counterparty

Correct Answer: D

QUESTION 10

When should discrepancies between front-office and back-office systems be resolved?

- A. by the end of the trading day
- B. on the next business day
- C. on the value date
- D. as soon as they become apparent

Correct Answer: D

QUESTION 11

If a spot next EUR/USD FX swap is traded on Monday, 18 August, and there are no holidays in the relevant currencies during the week of August 18 - 22 what would be the value dates of the two swap legs?

- A. 20 - 27 August
- B. 20 August - 20 September
- C. 20 - 21 August
- D. 19 - 20 August

Correct Answer: C

QUESTION 12

What are the major objectives of the Model Code?

- A. to promote the Basel II agreements
- B. to promote international cooperation to combat money laundering
- C. to promote domestic financial regulations
- D. to promote a high level of ethical and professional conduct in order to create an efficient market

Correct Answer: D

QUESTION 13

What is an essential feature of nostro reconciliations?

- A. that a daily nostro reconciliation report is sent out to the correspondent bank
- B. that they are performed before the next business day
- C. that they are performed in a timely and efficient way
- D. that open items are booked on an internal account

Correct Answer: C

QUESTION 14

What is the meaning of "good value" in FX?

- A. the funds must be in the nostro account of the beneficiary institution by close of business on the agreed upon value date
- B. the funds must be in the nostro account of the beneficiary institution by the beginning of the next business day
- C. the value of interest to be received is higher than the value of fees to be paid
- D. the funds must be in the internal cash account of the clearing house by close of business on the agreed upon value date

Correct Answer: A

QUESTION 15

When would you use a SWIFT message type 103?

- A. for a foreign exchange confirmation
- B. for a multiple general financial institution transfer
- C. for a general financial institution transfer
- D. for a customer transfer

Correct Answer: D

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