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QUESTION 1

A payment is made from Germany to a second Euro zone country. Which international payment system would normally be used?

- A. TARGET2
- B. Euro Link System (ELS)
- C. Euroclear
- D. Clearstream

Correct Answer: A

QUESTION 2

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 3

A bank in Luxembourg has dealt an interbank money market trade with a Canadian bank and must pay USD. Whom does the Luxembourg bank you instruct for payment?

- A. Its correspondent bank in Canada
- B. Its national central bank
- C. The European Central Bank
- D. Its correspondent bank in the USA

Correct Answer: C

QUESTION 4

What are "de minimis" claims?

- A. Claims of less than USD 100.00

- B. Claims of less than USD 1,000.00
- C. Claims of less than EUR 100.00
- D. Claims of less than EUR 1,000.00

Correct Answer: A

QUESTION 5

Which of the following currency risks could only be hedged by a non deliverable forward (NDF)?

- A. An exposure in Singapore Dollar (SGD)
- B. An exposure in Thai Baht (THB)
- C. An exposure in Philippine Peso (PHP)
- D. An exposure in Hong Kong Dollar (HKD)

Correct Answer: C

QUESTION 6

What is a correspondent bank?

- A. A bank which processes payment orders on behalf of another bank
- B. A bank which processes payment orders on national level only
- C. A bank which has subsidiaries in CLS-countries
- D. A bank which has a minimum reserve account in more than one country

Correct Answer: A

QUESTION 7

Which of the following is essential for the effective and timely execution of outward payments?

- A. Confirmation of the exact processing time of the payment order with the central bank of your counterparty
- B. The strict adherence to the cut-off times of your domestic payment system
- C. Confirmation of the time of processing of the payment order with your own central bank
- D. The strict adherence to the cut-off times for payments made worldwide

Correct Answer: D

QUESTION 8

The discount or premium on forward foreign exchange points is calculated based on:

- A. The level of interest rates in the base currency
- B. The level of interest rates in the counter currency
- C. The differential between the interest rates in the two currencies
- D. The current volatility in the FX markets

Correct Answer: A

QUESTION 9

A yield curve can be drawn for a wide variety of financial instruments. The most widely analyzed yield curves are those for benchmark instruments such as:

- A. Consumption and inflation levels
- B. Money market rates and government bonds
- C. Mortgage rates
- D. Commodities

Correct Answer: B

QUESTION 10

What is a convertible security?

- A. A security the owner has the right to convert
- B. A security the issuer has the right to redeem
- C. A security the owner has the right to redeem
- D. A security the issuer has the right to convert

Correct Answer: C

QUESTION 11

Forward points represent:

- A. The value of a currency against its base
- B. Largely the interest rate differential between two currencies

- C. The time/value ratio of one currency versus another
- D. The future value of a currency

Correct Answer: C

QUESTION 12

The use of standard settlement instructions (SSII's) is strongly encouraged because:

- A. A dealer does not need to confirm payment details by phone
- B. It splits differences arising from failed settlements between the two counterparties
- C. It eliminates the need to send out SWIFT payment authorizations on a case-by-case basis
- D. It avoids having to confirm each deal separately

Correct Answer: A

QUESTION 13

The payments due on a FRA are settled:

- A. On the trade date
- B. On the maturity date of the FRA
- C. Daily in accruals
- D. On the start date of the FRA

Correct Answer: C

QUESTION 14

Which of the following is the main objective of position-keeping?

- A. Measuring market exposure
- B. Defining capital adequacy
- C. Evaluating country risk
- D. Monitoring counterparty credit risk

Correct Answer: C

QUESTION 15

Which of the following best describes the main objective of the nostro reconciliation function?

- A. To ensure efficient cash management
- B. To ensure that all receipts of foreign currency are made in a timely fashion
- C. To reduce the amounts paid in interest rate claims due to late payments
- D. To ensure that expected cash movements agree with the actual movements of currency

Correct Answer: B

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