



丛书主编 所向东 魏革军

商业银行 实用英语

主编 李昭蓉

Practical Banking English



中国金融出版社



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总 序

21世纪银行精英系列培训教材

30年波澜壮阔的改革开放，中国社会各个领域都发生了翻天覆地的巨变，中华民族的伟大复兴令全世界喝彩。众所周知，随着经济的高速增长，金融业已经成为我国增长最快的产业之一，目前已基本形成与建设社会主义市场经济体系相适应的，以银行、证券、保险、信托为四大支柱，其他金融机构为补充的金融体系。近年来，国有商业银行加快了股份制改造和上市的步伐，稳步推进公司治理结构改革，特别是2008年，在国际政治动荡、经济衰退、部分金融机构折戟沉沙之际，中国银行业金融机构表现出稳健的抵御风险能力、可观的盈利能力和不凡的国际竞争力。

在业绩增长的同时，我们也逐步深化了对金融发展规律的认识，积累了从国情行情出发建设现代金融企业的宝贵经验，这就是：只有坚持科学发展观，牢牢把握“以人为本”的核心理念，正确处理金融与经济的关系，正确处理金融创新与金融监管的关系，把转变发展方式作为可持续发展的根本途径；坚持把完善治理和加强管理作为实现健康发展的基础工程；坚持把加强党的建设和员工队伍建设作为改革发展顺利进行的重要保障，才能全面提升中国银行业的竞争发展能力。

银行业的竞争，其根本是人才的竞争，作为“人才兴行”战略的逻辑起点应该是“行兴人才”。经过改革开放的锤炼，特别是中国加入世界贸易组织以来，随着金融全球化进程的加剧，一支金融业务熟练、管理经验丰富、职业道德良好的人才队伍得到了锻炼和培养。从目前我国银行业整体状况来看，各家商业银行不乏高学历的员工，但较为短缺的是与时俱进的金融新知识、新理念和新技能。我们采取引进人才和培养人才双管齐下的措施，尽快建立适合国情的各级经营管理人才和技术骨干，这样才有助于金融人才队伍的健康发展。

我们可喜地看到,国内有一批融学术和实践为一体的现代金融培训院校,它们聚集着大批金融专家与人才,在金融人才培养方面积累了丰富的经验,同时又与高校、科研机构、金融机构和国际先进培训机构有紧密联系,它们不仅在金融从业人员的培训上发挥着重要作用,而且其系列产品,如培训教材、培训课件及其他知识产品也逐步走出院校、惠及全行业。

学习的过程离不开读书,培训学习也不例外。“21世纪银行精英系列培训教材”正是为了适应商业银行人才培养需要而组织编写的系列培训教材,其内容将随着商业银行业务发展和金融培训的需要不断扩充。先期呈现给读者的是《商业银行企业文化》、《商业银行全面风险管理》、《商业银行新兴业务》、《网络金融》和《商业银行实用英语》五本教材。其在理论上,既有对西方商业银行先进理论的阐述,又有对我国商业银行理论的总结;在实务上,紧密联系我国商业银行运营现状,突出应用型人才培养的特色。着重介绍现代商业银行的新兴业务和风险管理,并展示商业银行未来发展趋势。具有实践性、指导性和通俗性的特点。希望今后这套培训教材更加充实、更加完善。

金融危机的爆发和蔓延,无疑将给银行业带来更加严峻的挑战和更加激烈的竞争,需要进一步提高我们学习和运用科学金融知识的能力。

谨以年初金融业同行们面对象征中华民族坚强意志的万里长城发表的宣言与大家共勉:“在这个特殊的时刻,作为金融行业的代表,我们决心自强不息,苦练内功,提高金融服务的水平,铸就核心竞争力;我们决心团结一致,群策群力,诚信自律,促进行业健康发展;同时,我们要克服困难,化危为机,筑起信心和胜利的长城。”

是为序。



2009年2月2日

前 言

为适应金融业改革发展和扩大对外开放的需要,加快我国金融业与国际接轨的步伐,促进金融从业人员英语素质的全面提高,在精心策划与调研的基础上,我们编写了《商业银行实用英语》一书。全书共分中国银行业、个人金融业务、公司业务、投资银行业务和其他银行业务 5 个章节,每一章节分 4 个单元,共计 20 个单元。本教材以金融英语学习与应用为目的,课后配有词汇、听力、口语练习题,对满足当前国内金融事业发展的需求,提高金融从业人员的英语素质,有一定的学习参考作用。

本教材分别由杭州金融研修学院老师编写,其中刘雪梅老师编写了教材的第一章和第二章的第六单元;李昭蓉老师负责编写了第三章、第五章以及第二章中第五、第八单元;向勇老师编写了第四章和第二章的第七单元。教材编写过程中,编者参考了大量的相关资料和论著,在此,谨向所有文献的作者致谢。

由于编者水平有限,此书中不足之处肯定存在,敬请使用本书的读者提出宝贵意见,不胜感激。

编者
2008 年 7 月

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商业银行实用英语

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Chapter One

商业银行实用英语

A Profile of Chinese Banking Industry

Unit One Central Bank and It's Function

Reading

Passage One

Development of the Central Banks

Among the most important players in financial markets throughout the world are central banks. The central bank is the financial institution designed to regulate and control the money supply of a nation, with the goal of fostering economic growth without inflation.

The oldest central bank in the world is the Bank of Sweden, which was opened in 1668 with help from Dutch businessmen. This was followed in 1694 by the Bank of England, created by Scottish businessman William Paterson in the city of London at the request of the English government to help pay for a war. The U. S. Federal Reserve was created by the U. S. Congress through the passing of the Glass-Owen Bill, signed by President Woodrow Wilson on December 23, 1913. The People's Bank of China was established on December 1, 1948, and in September 1983, the State Council decided to endow it with the power of a central bank.

It is generally agreed that the concept of the modern central bank did not appear until the 20th century as problems developed in the commercial banking system. Thus, the central bank's modern function emerged in response to an already present commercial banking structure.

Between 1870 and 1914, when world currencies were pegged to the gold standard,

maintaining price stability was a lot easier because the amount of gold available was limited. Consequently, monetary expansion could not occur simply from a political decision to print more money, so inflation was easier to control.

The central bank at that time was primarily responsible for maintaining the convertibility of gold into currency; it issued notes based on a country's reserves of gold.

At the outbreak of World War I, the gold standard was abandoned, and it came apparent that, in times of crisis, governments, facing budget deficits (because it costs money to wage a war) and needing greater resources, would order the printing of more money. As governments did so, they encountered inflation. After World War I, many governments chose to go back to the gold standard to try to stabilize their economies. With this rose the awareness of the importance of the central bank's independence from the political machine.

During the unsettling times of the Great Depression and the aftermath of World War II, most governments favored a return to a central bank dependent on the political decision making process. This view emerged mostly from the need to establish control over war-shattered economies; furthermore, countries with newly-acquired independence opted to keep control over all aspects of their countries. Soon after the effects of World War II, however, the independence of the central bank from the government came back into fashion in Western economies and has prevailed as the ideal way to achieve a liberal and stable economic regime.

Passage Two

Central Bank's Functions

The central bank has been described as "the lender of last resort", which means that it is responsible for providing its economy with funds when commercial banks cannot cover a supply shortage. In other words, the central bank prevents the country's banking system from failing. However, the primary goal of central banks is to provide their countries' currencies with price stability by controlling inflation. A central bank also acts as the regulatory authority of a country's monetary policy and is the sole provider and printer of notes and coins in circulation.

A central bank can be said to have two main kinds of functions; (1) macroeconomic—when regulating inflation and price stability and (2) microeconomic—when functioning as a lender of last resort.

Macroeconomic Influences. As it is responsible for price stability, the central bank

must regulate the level of inflation by controlling money supplies by means of monetary policy. The central bank performs open market transactions that either inject the market with liquidity or absorb extra funds, directly affecting the level of inflation. To increase the amount of money in circulation and decrease the interest rate (cost) for borrowing, the central bank can buy government bonds, bills, or other government-issued notes. This buying can, however, also lead to higher inflation. When it needs to absorb money to reduce inflation, the central bank will sell government bonds on the open market, which increases the interest rate and discourages borrowing. Open market operations are the key means by which a central bank controls inflation, money supply, and price stability.

Microeconomic Influences. The establishment of central banks as lender of last resort has pushed the need for their freedom from commercial banking. A commercial bank offers funds to clients on a first come, first serve basis. If the commercial bank does not have enough liquidity to meet its clients' demands (commercial banks typically do not hold reserves equal to the needs of the entire market), the commercial bank can turn to the central bank to borrow additional funds. This provides the system with stability in an objective way; central banks cannot favor any particular commercial bank. As such, many central banks will hold commercial-bank reserves that are based on a ratio of each commercial bank's deposits. Thus, a central bank may require all commercial banks to keep, for example, a 1:10 reserve/deposit ratio. Enforcing a policy of commercial bank reserves functions as another means to control money supply in the market. Not all central banks, however, require commercial banks to deposit reserves. The United Kingdom, for example, does not have this policy while the United States does.

The rate at which commercial banks and other lending facilities can borrow short-term funds from the central bank is called the discount rate (which is set by the central bank and provides a base rate for interest rates). It has been argued that, for open market transactions to become more efficient, the discount rate should keep the banks from perpetual borrowing, which would disrupt the market's money supply and the central bank's monetary policy.

Key Terms and Expressions

1. central bank 中央银行, 是一国基于特别法制而设立的公立银行, 是为政府及商业银行提供服务的银行, 其主要职责是实施国家货币政策。
2. inflation 通货膨胀, 指商品和服务价格以相当的幅度持续上涨、购买力下降的现象。依其形成原因, 可分为需求拉动 (demand pull) 的通货膨胀、成

本推动 (cost push) 的通货膨胀等多种形式。

3. monetary policy 货币政策。按照《中国人民银行法》规定,我国货币政策的目标是保持货币币值的稳定,并以此促进经济增长。保持币值稳定是指对内保持物价总水平的稳定,对外保持人民币汇率的稳定。

4. fiscal policy 财政政策,又称预算政策 (budgetary policy),是利用财政收支的制度性安排和随机调整税收、公共支出以及转移支付,以调节社会供求关系,合理配置资源及优化经济结构,同时缩小收入分配差距,实现社会公正,进而达到社会安定、经济稳定高效增长等政治经济目标的手段,是政府进行宏观经济管理的重要方式。

5. gold standard 金本位,指一国本位货币 (standard money) 以一定量黄金表示的货币制度。在此制度下,一国的单位货币与一定量黄金维持等价关系,并依此等价关系自由兑换成黄金,且允许黄金在国内外自由流动,各国间的汇率平价由各国本位货币一单位含金量的多少决定。

6. open market operations 公开市场操作,是中央银行控制货币供应的政策之一,主要指中央银行在国债与外汇市场上吞吐货币,以调整货币供应量。中央银行买进债券或外汇,意味着货币投放;卖出则意味着货币回笼。

7. great depression 指 20 世纪 30 年代的经济大萧条,由于 1929 年 10 月 29 日美国股票市场全面崩溃,世界各国工业生产量锐减,国际资金流动大幅减缓而形成的经济危机。

8. lender of last resort 最后贷款人,是中央银行的职能之一,中央银行向商业银行提供紧急借款,用于解决商业银行经营出现的流动性危机,以保证储户的利息和银行的信誉,同时保证整个银行体系的稳定性。

9. commercial bank 商业银行,一般指吸收存款、发放贷款和从事其他中间业务的营利性金融机构。

10. liquidity 流动性,指商业银行能随时满足客户提现和必要的贷款需求的支付能力,包括资产的流动性和负债的流动性双重含义。资产的流动性指资产在不发生损失的情况下迅速变现的能力;负债的流动性是通过创造主动负债来进行的,如向中央银行的借款、发行大额定期存单、同业拆借等。

Learning and Practices

I. Word-building exercises

Directions: Match each word or phrase in the left-hand column with those closest in meaning in the right-hand column.

Column A	Column B
1) a central bank	a. a financial institution designated by the central government to formulate and implement monetary policy and to supervise and regulate the financial industry
2) implement	b. to manage
3) monetary policy	c. official document giving permission
4) administer	d. carry out
5) license	e. a general term for banks, securities, futures and insurance companies
6) supervise	f. policy for currency
7) financial institutions	g. a government body to oversee foreign exchange
8) financial market	h. gold put aside for later use
9) gold reserves	i. market for money and finance
10) State Administration of Foreign Exchange	j. watch or check

II. Listening practices

1. Directions: Listen and write down the statements you hear.

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____
- 7) _____
- 8) _____
- 9) _____
- 10) _____

2. Directions: Listen to the dialogue and give an answer to each question.

- 1) What does the customer come to the bank for?
- 2) From the conversation, do you know what the action of the central bank is?
- 3) What influences does the central bank's action have to the customer?
- 4) Has the commercial bank raised its mortgage rates by the time of having the conversation?
- 5) How much will the mortgage rate probably go up?

3. Directions: Listen to the passage and decide whether the following statements are TRUE or FALSE.

- 1) Macroeconomic policy is divided into two broad types: fiscal policy and monetary policy.
- 2) Fiscal policy is a more powerful weapon than monetary policy in controlling in-

flation.

3) Fiscal policy solutions to fighting unemployment require government to take unpopular actions such as reducing spending or raising taxes.

4) To fight economic decline, the monetary policy will decrease the amount of money in circulation, thereby raising interest rates.

5) When facing a “liquid trap”, the government should adopt more aggressive fiscal policies.

4. Directions: Listen to the passage and try to fill in the missing information.

China is 1) _____ efforts to rein in money laundering across its banking, securities and insurance sectors. The People's Bank of China, the country's central bank, issued on August 24th, 2006 its 2) _____ anti-money laundering report, saying it has laid the groundwork for the country's anti-money laundering legal system.

3) _____, China's legislature, the Standing Committee of the National People's Congress, is debating the draft of anti-money laundering law, which was 4) _____ to the top legislature for first reading on April 25th 2006.

Money laundering is already a (n) 5) _____. The central bank issued China's first regulations on money laundering in 2003, which require financial institutions to report suspicious 6) _____. The State Council also issued regulations governing 7) _____ management, penalties for financial irregularities and illegal financial organizations.

China is widening the net to monitor the 8) _____ of illicit money in a special bill to combat money laundering and its upstream 9) _____, such as smuggling, drug trafficking and bribery.

With the gradual perfection of the anti-money laundering monitoring and 10) _____ systems, banking authorities will be able to better detect questionable transactions. Suspected 11) _____ activities will be reported to the police for further investigations.

Throughout 2005, the central bank and the State Administration of Foreign Exchange 12) _____ investigations into 1,614 suspected cases of money laundering. They also provided police with 2,790 pieces of 13) _____ in criminal cases. With assistance from the two organizations, Chinese police 14) _____ down on more than 50 money-laundering cases involving more than 10 billion yuan. These cases involve underground banking, illegal foreign exchange 15) _____, embezzlement of public funds, drug smuggling, and illegal lotteries, and other illegal financial activities.

III. Oral activities

1. Directions: Based on the knowledge of the central bank, make a presentation to a group of students, trying to tell them the function of the central bank, and

its policy influences to commercial banking sector.

2. Directions: *As a mortgage specialist, you are trying to explain to Mr. and Mrs. Roberts, who plan to buy a new home, the effect of the central bank's decision to raise interest rates and increase minimum amount of down payment.*

Unit Two China's Banking System

Reading

Passage One

Evolution and Role of the Banking Sector in China

Although banks share many common features with other profit-seeking businesses, they play a unique role in the economy through mobilizing savings, allocating capital funds to finance productive investments, transmitting monetary policy, providing a payment system and transforming risks.

First, banks serve as a principal repository of liquid funds for the public. The safety and availability of such funds for transactions and other purposes are essential to the stability and efficiency of the financial system.

Second, by channeling savings to productive investments, banks play a key role in facilitating efficient allocation of scarce financial resources.

Third, banks serve to transmit the impulses of monetary policy to the whole financial system and ultimately to the real economy.

Fourth, the banking sector provides the indispensable national payments mechanism for the development of modern financial and business systems.

Fifth, the banking system as a whole reduces risks through aggregation and enables them to be carried by those more willing to bear them.

Through nearly six decades of evolution, particularly more than two decades of reform and opening up to the outside world, China's banking sector has entered a stage of vigorous development. The past few years have seen a marked acceleration of China's banking reform, significant enhancement of the central bank's role in maintaining financial stability and facilitating macroeconomic adjustment, substantial improvement in the management of the commercial banks, and greater openness of the banking industry.

The evolution of the Chinese banking system can be broadly divided into four phases. The establishment of the People's Bank of China (PBC) in December 1948 marked

the beginning of the first phase, characterized by a mono-banking system with the PBC, under the highly centralized planned economic system, engaged in both policy and commercial banking operations.

The second phase began in 1984 when the State Council decided to make the PBC function as a central bank. The decision was made in response to the increased role of market forces in economic activities, and resulted in the diversification of financial institutions with the establishment of four specialized banks, namely, the Industrial and Commercial Bank of China (ICBC), the Agricultural Bank of China (ABC), the Bank of China (BOC), and the China Construction Bank (CCB). These four banks were later on known as wholly state-owned commercial banks when distinction in their lines of business became vague and the joint-stock commercial banks emerged in succession.

The third phase began in 1993 when the State Council announced the *Decision on Financial System Reform*, recognizing the urgent need for developing new financial markets, institutions and instruments. The government then introduced a comprehensive package of measures aimed at restoring financial order as well as addressing the inflationary pressure and signs of overheating, particularly in the real estate sector and the stock markets.

In addition, three policy banks (the China Development Bank, the Agricultural Development Bank of China and the Export and Import Bank of China) were established in 1994 to mark the separation of policy banking from commercial banking operations. These policy banking institutions have since then been playing a special role in financing major infrastructural projects and promoting agricultural development and international trade and investment.

China's accession to the World Trade Organization (WTO) ushered in a new era of the evolution of the banking system. With the Chinese economy integrating into the world economy further, China's banking sector is confronted with many unprecedented challenges and opportunities and required to adopt a number of effective measures to promote the steady development of banking. The reform since then has been focused on developing a robust and resilient banking system, cleaning up the balance-sheets of banks, improving their ownership structure, strengthening their corporate governance, developing market infrastructure, enhancing supervisory capacity, and further opening the banking sector to foreign participation.

Through more than two decades of reform efforts, China has developed a diversified and competitive banking system. As of the end-2007, China's banking system comprised three policy banks, five state-owned commercial banks, 12 national joint-stock

commercial banks, 113 city commercial banks, a number of rural and urban credit co-operatives and cooperative banks, and China Postal Savings Bank with a large network nation-wide.

The banking sector has played an important role in the implementation of the macro-economic stabilization and structural measures as well as the promotion of sustained and strong economic growth. The macroeconomic stability and structural improvement have in turn enabled the banking sector to develop vigorously. Although efforts are being made to accelerate the development of the Chinese capital market, banks are likely to continue playing a leading role in funding the economic development and technological advancement in a foreseeable future. In the first half of 2006, for example, banks accounted for 86.8 percent of the financing for the non-financial sector, while the stock market, the government bond market and the corporate bond market each made up 5.6 percent, 1.4 percent and 6.1 percent respectively.

Passage Two

PBC's Role in China

Although a central banking system began taking shape in 1984, the transformation of the PBC into a full-fledged central bank has turned out to be a lengthy process. The PBC did not have a clear legal status until the enactment of the Law of the People's Bank of China in March 1995. This law, as amended in December 2003, provides that the PBC's key functions are to conduct monetary policy, prevent and dissolve financial risks, and maintain financial stability under the leadership of the State Council. The law clearly states that the objective of the monetary policy is to maintain the stability of the currency and thereby promote economic growth.

Specifically, the PBC undertakes to formulate and implement monetary policy; issue currency and regulate its circulation; manage the official international reserves; regulate inter-bank money market, inter-bank bond market, foreign exchange market and gold market; act as fiscal agent; maintain payment and settlement system; combat money laundering activities, and participate in international financial cooperation on behalf of the state.

In recent years, there has been a significant improvement in the conduct of monetary policy with greater reliance on indirect monetary policy instruments. The central bank used to rely on credit ceilings for commercial banks as a major tool for monetary policy. This direct instrument has been abolished while such indirect instruments as re-