

外 教 社

牛津英汉双解百科分类词典系列

Oxford

DICTIONARY OF

FINANCE
AND BANKING

WITH CHINESE TRANSLATION

牛津英汉双解
金融与银行词典

(附汉英术语对照表)



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牛津英汉双解 金融与银行词典

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Preface 序

A Dictionary of Finance and Banking is the second edition of *A Dictionary of Finance*, which was first published in 1993. The publishers have added 'Banking' to the title as the banking aspect of the subject has been considerably broadened in this new edition. This dictionary, which is a companion volume to *A Dictionary of Business* and *A Dictionary of Accounting*, is intended for students and professionals in the fields of finance and banking as well as for private investors and the readers of the financial pages of newspapers.

The 4,100 entries in the new edition, which include some 800 new entries, cover the vocabulary used in banking, money markets, foreign exchanges, financial futures and options, commodity markets, and takeovers and mergers, as well as business loans and debt-collecting.

Public finance is also included, with a substantial coverage of the terms used in government finance, the money supply, public-sector borrowing, local finance, central banking, and European finance.

The private investor and borrower will find full coverage of terms relating to savings, stock-exchange dealing, mortgages, pensions, life assurance, and taxation.

The contributors and editors of this book have been at great pains to make the entries as clear and as easy to understand as possible. Although jargon is not used in definitions, many of the jargon words and phrases are included and defined.

The coverage is wide and international, with entries for the world's standard currency units and many of the financial institutions in London, New York, Tokyo, Hong Kong, Frankfurt, and Paris.

BB

DB

AI

1997

Note: An asterisk (*) placed before a term in a definition indicates that this term can be found as an entry in the dictionary and will provide further information. Synonyms and abbreviations are usually found within brackets immediately following a headword.

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A1 头等 A description of property or a person that is in the best condition. In marine insurance, before a vessel can be insured, it has to be inspected to check its condition. If it is “maintained in good and efficient condition” it will be shown in *Lloyd’s Register of Shipping as ‘A’ and if the anchor moorings are in the same condition the number ‘1’ is added. This description is also used in life assurance, in which premiums are largely based on the person’s health. After a medical examination a person in perfect health is described as “an A1 life”.

AADF 非洲发展融资机构联合会 Abbreviation for *Association of African Development Finance Institutions.

ABI 英国保险业者协会 Abbreviation for *Association of British Insurers.

above-the-line 1. 线上项目 Denoting entries above the horizontal line on a company’s *profit and loss account that separates the entries that establish the profit (or loss) from the entries showing how the profit is distributed. Prior to the introduction of Financial Reporting Standard 3, ‘Reporting Financial Performance’, in October 1992, it was understood that any exceptional items that were within the ordinary activities of the business were shown above the line, while any extraordinary items that were outside the ordinary activities of the business were shown below it. There was, however, criticism that the definitions of extraordinary and exceptional items could be manipulated to improve the *earnings per share figure. For example, if a building was sold for a large profit it could be interpreted as being exceptional and included in the earnings per share, whereas if it was sold at a loss it could be interpreted as being extraordinary and not included in the earnings per share. Since the introduction of FRS 3, both exceptional and extraordinary items are shown above the line and are included in the earnings per share. **2. 媒体广告支出 (线上推销)** Denoting advertising expenditure on mass media advertising, including press, television, radio, and posters. It

A is traditionally regarded as all advertising expenditure on which a commission is payable to an advertising agency. **3. 经常项目** Denoting transactions concerned with revenue, as opposed to capital, in national accounts. *Compare* BELOW-THE-LINE.

absorption costing 归纳成本算法 The process of costing products or activities by taking into account the total costs incurred in producing the product or service, however remote. This method of costing ensures that full costs are recovered provided that goods or services can always be sold at the price implied by full-cost pricing. However, if sales are lost due to the high sales price opportunities may be lost of making some contribution to overheads. *Compare* MARGINAL COSTING.

ACA 特许会计师协会准会员 Abbreviation for Associate of the *Institute of Chartered Accountants.

ACC 农业信贷有限公司 Abbreviation for *Agricultural Credit Corporation Ltd.

ACCA 注册会计师协会准会员 Abbreviation for Associate of the Chartered Association of Certified Accountants. *See* CERTIFIED ACCOUNTANT; CHARTERED ACCOUNTANT.

acceptance **1. 承兑** The signature on a *bill of exchange indicating that the person on whom it is drawn accepts the conditions of the bill. Acceptance is usually written: 'Accepted, payable at ... (name and address of bank); (Signature)'. *See also* NON-ACCEPTANCE. **2. 承兑汇票** A bill of exchange that has been so accepted. **3. 接受合同条款** Agreement to accept the terms of an offer; for example, the agreement of an insurance company to provide a specified insurance cover or of a trader to accept a specified parcel of goods at the offer price.

acceptance credit 承兑信用证 A means of financing the sale of goods, particularly in international trade. It involves a commercial bank or merchant bank extending credit to a foreign importer, whom it deems creditworthy. An acceptance credit is opened against which the exporter can draw a *bill of exchange. Once accepted by the bank, the bill can be discounted on the *money market or allowed to run to maturity. In return for this service the exporter pays the bank a fee known as an **acceptance commission** (承兑费用).

acceptance supra protest 承兑拒付汇票 (**acceptance for honour** 参与承兑) The acceptance or payment of a *bill of

exchange, after it has been dishonoured, by a person wishing to save the honour of the drawer or an endorser of the bill.

accepting house 承兑行 An institution specializing in accepting or guaranteeing *bills of exchange. A service fee is charged for guaranteeing payment, enabling the bill to be discounted at preferential rates on the *money market. The decline in the use of bills of exchange has forced the accepting houses to widen their financial activities, many of whom have returned to their original role as *merchant banks.

Accepting Houses Committee 承兑银行委员会 A committee representing the 16 *accepting houses in the City of London. Members of the committee are eligible for finer discounts on bills bought by the Bank of England, although this privilege has been extended to other banks.

acceptor 承兑人 The drawee of a *bill of exchange after acceptance of the bill, i. e. the acceptor has accepted liability by signing the face of the bill.

accommodation bill 承兑融通汇票 A *bill of exchange signed by a person (the accommodation party) who acts as a guarantor. The accommodation party is liable for the bill should the *acceptor fail to pay at maturity. Accommodation bills are sometimes known as **windbills** (承兑融通汇票) or **windmills** (承兑融通汇票). See also KITE.

accommodation endorser 融通票据背书人 A person or a bank that endorses a loan to another party; for example, a parent company may endorse a bank loan to a subsidiary. The endorser becomes a guarantor and is secondarily liable in case of default. Banks may endorse other banks' acceptance notes, which can then be traded on the secondary market.

account 1. 账单 A statement of indebtedness from one person to another; an invoice. A provider of professional services or of goods may render an account to a client or customer, and a solicitor selling a house on a person's behalf will render an account of the sale, which may show that the solicitor owes the seller the proceeds of the sale, less expenses. **2. 分类账** A named segment of a ledger recording transactions relevant to the person or the matter named. Accounts consist of two sides; increases are recorded on one side and decreases on the other. Accounts may be kept in a written form in a ledger, they may be on loose cards, or they may be held in a computer. **3. 账户** An account maintained by a *bank or a *building society in

which a depositor's money is kept. See CHEQUE ACCOUNT; CURRENT ACCOUNT; DEPOSIT ACCOUNT. **4. 赊账期** A period during which dealings on the London Stock Exchange were formerly made without immediate cash settlement. Up to the end of each account, transactions were recorded but no money changed hands. Settlement of all transactions made within an account was made ten days after the account ended. This practice changed in 1996 when the account system was abandoned. **5. 客户** In an advertising, marketing, or public-relations agency, a client of the agency from whom a commission or fee is derived, in return for the services. **6. 年度财务报表** See ANNUAL ACCOUNTS.

accountability 会计责任 An obligation to give an account. For limited companies, it is assumed that the directors of the company are accountable to the shareholders and that this responsibility is discharged, in part, by the directors providing an annual report and accounts (see ANNUAL ACCOUNTS). In an accountability relationship there will be at least one principal and at least one agent. This forms the basis of an *agency relationship.

accountant 会计师 A person who has passed the accountancy examinations of one of the recognized accountancy bodies and completed the required work experience. Each of the bodies varies in the way they train their students and the type of work expected to be undertaken. For example, accountants who are members of the Chartered Institute of Public Finance and Accountancy generally work in local authorities, the National Health Service, or other similar public bodies, while members of the Chartered Institute of Management Accountants work in industry (see CHARTERED ACCOUNTANT; MANAGEMENT ACCOUNTING). Wherever accountants work, their responsibilities centre on the collating, recording, and communicating of financial information and the preparation of analyses for decision-making purposes.

account day (settlement day) 结算日 The day on which all transactions made during the previous *account on the London Stock Exchange were formerly settled. Since the account system was abandoned in 1996, transactions have to be settled within a few days.

accounting concepts 会计概念 The basic theoretical ideas devised to support the activity of accounting. As accounting developed largely from a practical base, it has been

argued that it lacks a theoretical framework. Accountants have therefore tried to develop such a framework; although various concepts have been suggested, few have found universal agreement. However, four are deemed to be important (see STATEMENT OF STANDARD ACCOUNTING PRACTICE): the first, the **on-going concern concept** (继续经营概念) assumes that the business is a going concern until there is evidence to the contrary, so that assets are not stated at their break-up value; the second, the ***accruals concept**, involves recording income and expenses as they accrue, as distinct from when they are received or paid; the third, the **consistency concept** (一致性概念) demands that accounts be prepared on a consistent basis from one period to another; and the fourth, the **prudence concept** (谨慎性概念) calls for accounts to be prepared on a conservative basis, not taking credit for profits or income before they are realized but making provision for losses when they are foreseen. Other accounting concepts might be ***depreciation** and ***deferred taxation**, which are concepts relating to accounting, but which are not often considered when reference is made to accounting concepts.

accounting package 会计软件包 See BUSINESS SOFTWARE PACKAGE.

accounting period 1. 会计期 The period for which a business prepares its accounts. Internally, ***management accounts** may be produced monthly or quarterly. Externally, ***financial accounts** are produced for a period of 12 months, although this may vary when a business is set up or ceases or if it changes its accounting year end. 2. (**chargeable account period**) 会计结算期, 应税会计期 A period in respect of which a ***corporation tax assessment** is raised. It cannot be more than 12 months in length. An accounting period starts when a company begins to trade or immediately after a previous accounting period ends. An accounting period ends at the earliest of;

- 12 months after the start date,
- at the end of the company's period of account,
- the start of a winding-up,
- on ceasing to be UK resident.

accounting rate of return (ARR) 会计收益率 An accounting ratio that expresses the profit of an organization before interest and taxation, usually for a year, as a percentage of the capital employed at the end of the period.

A Variants of the measure include using profit after interest and taxation, equity capital employed, and the average of opening and closing capital employed for the period.

Accounting Standards Board (ASB) 会计准则委员会

The recognized body for setting accounting standards in the UK. It was established in 1990 to replace the Accounting Standards Committee (ASC) following the recommendations contained in the Dearing Report. Under the Companies Act 1985, companies (except *small companies and *medium-sized companies) must state whether their accounts have been prepared in accordance with the relevant accounting standards and give details and reasons for any material departures from those standards. The ASB issues Financial Reporting Exposure Drafts (FREDs), Financial Reporting Standards (FRS), and through its offshoot, the Urgent Issues Task Force, reports known as Abstracts. The ASB is a subsidiary of the Financial Reporting Council.

account payee only 仅付收款人 Words printed between two vertical lines in the centre of a UK cheque that, in accordance with the Cheque Act 1992, make the cheque non-transferable. This is to avoid cheques being endorsed and paid into an account other than that of the payee, although it should be noted that banks may argue in some circumstances that they acted in good faith and without negligence if an endorsed cheque is honoured by the bank. In spite of this most cheques are now overprinted 'account payee only', and the words 'not negotiable' are sometimes added.

accounts 1. 损益表 The *profit and loss account and the *balance sheet of a company. 2. 账户 See ACCOUNT.

accounts payable 应付账款 (trade creditors 购销债权人)

The amounts owed by a business to suppliers (e.g. for raw materials). Accounts payable are classed as *current liabilities on the balance sheet, but distinguished from *accruals and other non-trade creditors (such as the Inland Revenue).

accounts receivable 应收账款 (trade debtors 购销债务人)

The amounts owing to a business from customers for invoiced amounts. Accounts receivable are classed as *current assets on the balance sheet, but distinguished from prepayments and other non-trade debtors. A provision for bad debts is often shown against the accounts receivable balance in line with the *prudence concept. This provision is based on the company's

past history of bad debts and its current expectations. A general provision is often based on a percentage of the total credit sales, for example 2% of credit sales made during the period.

accrual 应计额 (accrued charge 应计费用) An amount incurred as a charge in a given accounting period but not paid by the end of that period, e. g. the last quarter's electricity charge. See ACCRUALS CONCEPT.

accruals concept 应计概念 One of the four fundamental concepts contained in Statement of Standard Accounting Practice 2, 'Disclosure of Accounting Policies', and one of the principles in the Companies Act 1985. It requires that revenue and costs are recognized as they are earned or incurred, not as money is received or paid. Income and expenses should be matched with one another, as far as their relationship can be established or justifiably assumed, and dealt with in the *profit and loss account of the period to which they relate. However, if there is a conflict between the accruals concept and the *prudence concept, the latter prevails. *Accruals and prepayments are examples of the application of the accruals concept in practice. For example, if a rates bill for both a current and future period is paid, that part relating to the future period is carried forward as a current asset (a prepayment) until it can be matched to the future periods.

accrued benefits 应计利益 Benefits due under a pension scheme in respect of service up to a given time, irrespective of whether the rights to the benefits are vested or not. Accrued benefits may be calculated in relation to current earnings of protected final earnings. *Statement of Standard Accounting Practice 24, 'Accounting for Pension Costs', contains mandatory regulations on accounting for pension costs in financial accounts.

accrued income scheme 应计收益制 An arrangement that applies in the UK when the owner of interest-bearing securities disposes of them. The interest accrued between the date of the last interest payment and the date of disposal is regarded, for tax purposes, as the income of the transferor. The transferee is able to deduct this sum from taxable income. The scheme does not apply to non-residents or if the transfer is part of a trade. Exemption also applies to individuals (husband and wife being regarded as one) if the total nominal value of the securities held does not exceed £5,000.

A accumulated depreciation 累计折旧 (**aggregate depreciation** 总折旧) The total amount of the *depreciation written off the cost price or valuation of a *capital asset since it was brought into the balance sheet of an organization.

accumulated dividend 累计股息 A dividend that has not been paid to a holder of *cumulative preference shares and is carried forward (i. e. accumulated) to the next accounting period. It represents a liability to the company. The Companies Act requires that where any fixed cumulative dividends on a company's shares are in arrears, both the amount of the arrears and the period(s) in arrears must be disclosed for each class of shares.

accumulated profits 累计利润 The amount showing in the *appropriation of profits account that can be carried forward to the next year's accounts, i. e. after paying dividends, taxes, and putting some to reserve.

accumulating shares 累计股份 Ordinary shares issued to holders of ordinary shares in a company, instead of a dividend. Accumulating shares are a way of replacing annual income with capital growth; they avoid income tax but not capital gains tax. Usually tax is deducted by the company from the declared dividend, in the usual way, and the net dividend is then used to buy additional ordinary shares for the shareholder.

accumulation trust 累积信托 See DISCRETIONARY TRUST.

accumulation unit 累计单位 A unit in an *investment trust in which dividends are ploughed back into the trust, after deducting income tax, enabling the value of the unit to increase. It is usually linked to a life-assurance policy.

acid-test ratio 酸性测试比率, 流动性比率 See LIQUID RATIO.

ACII 特许保险协会准会员 Abbreviation for Associate of the *Chartered Insurance Institute.

acquisition accounting 收购会计核算 The accounting procedures followed when one company is taken over by another. The fair value of the purchase consideration should, for the purpose of consolidated financial statements, be allocated between the underlying net tangible and intangible assets, other than goodwill, on the basis of the fair value to the acquiring company. Any difference between the fair value of the consideration and the aggregate of the fair values of the

separable net assets (including identifiable intangibles, such as patents, licences, and trademarks) will represent goodwill. The results of the acquired company should be brought into the consolidated *profit and loss account from the date of acquisition only.

In certain circumstances *merger accounting may be used when accounting for a business combination. Acquisition accounting differs from merger accounting in that shares issued as purchase consideration are valued at their market price, not par value (see SHARE PREMIUM ACCOUNT), a goodwill figure may arise on consolidation, and pre-acquisition profits are not distributable. Merger accounting treats both parties as if they had always been combined, and values the purchase consideration at par.

Acquisition accounting and merger accounting were covered by Statement of Standard Accounting Practice 23, 'Accounting for Acquisitions and Mergers', until September 1994, when the Accounting Standards Board issued Financial Reporting Standard 6, 'Acquisitions and Mergers', and Financial Reporting Standard 7, 'Fair Values in Acquisition Accounting', which replaced SSAP 23.

ACT 1. 预缴公司税 Abbreviation for *advance corporation tax. **2.** 公司财务经理协会 Abbreviation for *Association of Corporate Treasurers.

active partner 普通股东(任职合伙人) A partner who has contributed to the business capital of a partnership and who participates in its management. All partners are deemed to be active partners unless otherwise agreed. *Compare* SLEEPING PARTNER.

active stocks 活跃的股票 The stocks and shares that have been actively traded, as recorded in the Official List of the London Stock Exchange.

actuals (physicals) 实货 Commodities that can be purchased and used, rather than goods traded on a *futures contract, which are represented by documents (although the documents give a right to physical possession of the goods, futures contracts are often cancelled out by offsetting a purchase against a sale). *See also* SPOT GOODS.

actuarial surplus 精算盈余 The surplus that arises as a result of *overfunding.

actuary 精算师 A person trained in the mathematics of statistics and probability theory. Some are employed by

A insurance companies to calculate probable lengths of life and advise insurers on the amounts that should be put aside to pay claims and the amount of premium to be charged for each type of risk. Actuaries also advise on the administration of pension funds; the *government actuary is responsible for advising the government on National Insurance and other state pension schemes. *See also* INSTITUTE OF ACTUARIES.

adaptive exponential smoothing 可调节性指数平滑法

A quantitative forecasting method in which averages derived from historical data are smoothed by a coefficient, which is allowed to fluctuate with time in relation to changes in demand pattern. The larger the coefficient, the greater the smoothing effect.

additional paid-in capital 附加实缴资本 In the USA, the excess received from stockholders over the *par value of the stock issued.

additional personal allowance 个人额外津贴 An income-tax allowance available, in addition to the personal allowance, to a single person who has a qualifying child living with him or her, or to a married man with such a child and a totally incapacitated wife. A qualifying child is either under the age of 16 at the beginning of the income-tax year, or if over that age is undergoing full-time education. The allowance ceases in the income-tax year following the child's 18th birthday. *See also* PERSONAL ALLOWANCES.

additional rate tax 附加比率税 A tax payable by the trustees of *discretionary trusts in the UK on income arising in any *tax year which is either accumulated by them or payable at their discretion.

adjudication 1. 裁决 The judgment or decision of a court, especially in bankruptcy proceedings. 2. 课印花税 An assessment by the Commissioners of Inland Revenue of the amount of stamp duty due on a document. A document sent for adjudication will either be stamped as having no duty to pay or the taxpayer will be advised how much is due. An appeal may be made to the High Court if the taxpayer disagrees with the adjudication.

adjustable peg 可调整汇率 *See* CRAWLING PEG.

adjustable-rate mortgage (ARM) 可调整利率的抵押贷款 A *mortgage in which the interest rate is adjusted at periodic