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内 容 提 要

本书是一本金融英语证书考试科目“金融综合”的过关冲刺模拟试题集,旨在为参加“金融英语证书考试”的金融系统职工、院校学生和社会上其他有志于金融事业发展的人士了解“金融英语证书考试”的题型,通过实战练习稳步提高英语水平。本书是以中国人民银行总行实施的《金融英语证书考试大纲》为依据,参照金融英语证书考试教材《现代金融业务(第三版)》编写而成。该书收集了大量实用银行业务资料和信息,并根据金融英语证书考试题型编写了10套模拟试题。每套题后都附有参考答案及详解。

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序 言

金融英语证书考试(Financial English Certificate Test, FECT)是中国人民银行和国家教委于1994年确立的我国第一个国家级的行业性英语证书考试制度,其考试目标是为国家培养既精通现代国际金融业务,又能运用英语进行银行业务操作及管理的中高级复合型人才,提高金融系统职工队伍的整体素质,并促进金融系统职工培训工作逐步与国际专业培训接轨。考试由综合考试和高级考试两个层次组成:综合考试科目为《现代金融业务》;高级考试由《现代金融理论与实务》(必考)、《银行业务与管理》(选考)及《证券与保险业务》(选考)组成。

本书是以中国人民银行总行实施的《金融英语证书考试大纲》为依据,参照金融英语证书考试教材《现代金融业务(第三版)》编写而成。该书收集了大量实用银行业务资料和信息,并根据金融英语证书考试题型编写了10套模拟试题。试题选取的文章覆盖面广、题量大,可以全面测试金融基础知识和银行业务操作。本书所选取的内容绝大多数出自国内、外近年出版的经济与金融文献、杂志、专著和资料。为了帮助考生很好地解答和理解各种题型,我们在练习后面附有参考答案(包括听力录音原文材料)和详解,提供给读者以便用来全面自测金融英语的运用能力。

需要特别说明的是:本书10套模拟试题听力部分均配有录音音频(MP3格式),读者可登录中华金融学习网/中华英语学习网使用随书赠卡下载。本书在编写过程中得到了全国重点大学等一线教师指导与审阅,在此表示感谢。由于水平有限,错误在所难免,衷心希望各位读者批评指正。

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Financial English Certificate Test 1

(BANKING : COMPREHENSIVE)

Part One

Listening

Section One (10%)

Directions: In this section, you will hear ten short statements. Each statement will be spoken only once. After each statement, there will be a pause. During the pause, you must read the four suggested answers marked A, B, C and D, and decide which is the best answer. Then mark the corresponding letter on the ANSWER SHEET with a single line through the center.

Now you will hear the example:

She went to the bank with Mr. Smith.

You will read:

A. She went home

B. She liked Mr. Smith.

C. She went to the bank.

D. She went to Mr. Smith's house.

Statement C, "She went to the bank." is the closest in meaning to the statement "She went to the bank with Mr. Smith." Therefore, you should choose answer C. Now listen to the statements.

1. A. On Sundays the bank is open till 4:00 p. m. .
B. On Sundays the bank is open till 4:30 p. m. .
C. On Sundays the bank is closed at 4:30 p. m. .
D. On Sundays the bank opens at the usual time.
2. A. A Legal tender is the money recognized as a legal medium of exchange.
B. Money is used as legal tender if it is a medium of exchange.
C. Money is not used as legal tender until it is a medium of exchange.
D. Legal tender is the money recognized as a medium of exchange.
3. A. A business has an obligation to report the use of the assets to the creditors and owners.
B. A business has an obligation to report the accounts of the company to directors.
C. The creditors and owners have an obligation to report the use of the assets to the business.
D. The assets are not owned by the business, but by the creditors and owners.
4. A. The aim of such control is to raise the demand for foreign exchange.
B. The aim of such control is to decrease the supply of foreign exchange.
C. The aim of such control isn't to maintain a stable exchange rate.
D. The aim of such control is to maintain a stable exchange rate.
5. A. Money brokers generally buy and sell CDs among themselves.
B. The buyer and seller of CDs will generally trade through the brokers.
C. Money brokers never buy and sell CDs among themselves.

- D. CDs are generally bought and sold through the bank.
6. A. The check is out of date. B. The check is post-dated.
C. The check is in too large amount. D. The check is a crossed one.
7. A. The cost principle states that assets and services that are acquired should be recorded at their current price.
B. The cost principle states that assets and services that are acquired should be recorded at their actual historical cost.
C. The Reliability Principle states that assets and services that are acquired should be recorded at their current cost.
D. The Reliability Principle states that assets and services that are acquired should be recorded at their actual historical cost.
8. A. The collecting bank is the bank at the seller's country.
B. The collecting bank acts only as an agent for the remitting bank.
C. The collecting bank knows the buyer very well.
D. The collecting bank noticed that the draft and the documents were received.
9. A. The relationship between the drawee and collecting bank will be taken into consideration first of all.
B. The remitting banker's instructions will be paid much more attention.
C. The remitting banker's instructions will be less important than the relationship between the drawee and collecting bank.
D. The remitting banker must consider the relationship between the drawee and collecting bank.
10. A. Not all the customers are allowed by Internet banking to transact business.
B. Internet banking allows any customer to transact business from certain places.
C. Internet banking allows any customer to transact business from certain time.
D. All customers are allowed by Internet banking to transact business.

Section Two (10%)

Directions: In this section, you will hear ten short conversations. At the end of each conversation, a question will be asked about what was said. The conversation and question will be spoken only once. During the pause, you must read the four choices marked A, B, C, D, and decide which is the best answer. Then mark the corresponding letter on the ANSWER SHEET with a single line through the center.

Now you will hear:

M: Does our bank have a direct correspondent relationship with the Bradlays' Bank?

W: No, we don't. So we have to advise this L/C via another bank.

Q: Which of the following is right?

Now you will read:

- A. We can advise this L/C to the Bradlays' Bank.
B. The Bradlays' Bank is our correspondent.
C. The L/C has to be advised by a third bank.
D. We should advise this L/C by ourselves.

From the conversation we know that we have to advise this L/C via another bank. The best answer is C. Therefore you should choose answer C.

11. A. It means being convenient to be carried.
B. It means being readily to be divided.
C. It means being easily identified.
D. It means being carried in a big basket.
12. A. Four. B. Two. C. Three. D. Five.
13. A. A contractual arrangement. B. A counterpart.
C. Many types of risks. D. Credit risk.
14. A. Bills of lading. B. Consular invoice.
C. Insurance policy. D. Certificate of origin.
15. A. He got a credit card of his friend and come to ask how to use it.
B. He got a card and did not know whose card it is.
C. He has lost his credit card and come to ask what to do.
D. He has found a credit card and come to ask what to do.
16. A. High credit limits B. High annual fee.
C. Low interest rates. D. Monthly statements.
17. A. The methods of financial statements.
B. The necessity of careful analysis of financial statements
C. The relationship among financial statements.
D. The purpose of financial statements.
18. A. Both endorse the instrument. B. Neither of them endorses the instrument.
C. A authorizes B to endorse the instrument. D. B authorizes A to endorse the instrument.
19. A. The man will probably wait for the payment for 30 days.
B. The man can get his payment right away.
C. The man will send an order to the company.
D. The woman will not pay the man at sight.
20. A. He wants to withdraw some pounds.
B. He wants to transfer some money to London.
C. He wants to know how to transfer money from London to him.
D. He wants to exchange some pounds for yen.

Section Three (10%)

Directions: In this section, you will hear three short passages. At the end of each passage, you will hear some questions. The passages and the questions will be spoken only once. After you hear a question, you must choose the best answer from the four choices marked A, B, C and D. Then mark the corresponding letter on the ANSWER SHEET with a single line through the center.

Passage 1

21. A. Bank card business. B. Bank card fraud.
C. Technologies used in bank. D. International card fraud.

22. A. \$ 680 million B. \$ 860 million C. \$ 680 billion D. \$ 860 billion
23. A. It's the same over the 10-year period.
 B. It's getting worse over the 10-year period.
 C. It's getting better over the 10-year period.
 D. There is no way to solve the problem.

Passage 2

24. A. To follow the bank's rules and regulations.
 B. To have the right to make full use of the bank's facilities.
 C. To open an account in the bank.
 D. To protect the depositor's interest.
25. A. He makes deposits with a bank.
 B. He withdraws money from a savings account.
 C. He withdraws money from a checking account.
 D. Both A and B.
26. A. To attract deposits. B. To improve bank services.
 C. To eliminate the use of the passbook. D. To promote banking business.

Passage 3

27. A. cash
 B. notes and coins
 C. recorded electronic funds-transfer system
 D. paper gold
28. A. Cash would be no longer in use. B. There would be more safety guards.
 C. More prisons would be set up. D. People would be better off.
29. A. Letters of credit B. Electronic funds-transfer technology
 C. Credit cards D. Traveler's checks
30. A. In a cash-free society, bank robberies and cash register robberies would not occur.
 B. Retail shops could operate in safety.
 C. Automatic-teller-machine system would have to change.
 D. Purse snatching would simply become impossible.

Part Two

Reading

Section One (15%)

Directions: There are three passages in this section. Each passage is followed by some questions or unfinished statements. For each of them, there are four choices marked A, B, C and D. You should make the best choice and mark the corresponding letter on the ANSWER SHEET by drawing a single line through the center.

Passage 1

Commercial bank deposits, including demand deposits, are subject to immediate withdrawal during regular banking hours at the request of the depositor with the exception of certain time deposits, discussed in this section. Demand deposits may be withdrawn in the form of currency or coin,

or they may be transferred to another account at any commercial bank. Demand deposits at commercial banks can be transferred by bank check and are sometimes called checking accounts. No money interest is paid on demand deposits. Checkable NOW accounts, or share drafts at credit unions, which are available to consumers but not business depositors, pay interest. Technically, they are savings accounts that are accessible by a negotiable order of withdrawal.

Savings deposits at commercial banks and thrifts can usually be withdrawn as currency or coin, or as a cashier's check of the bank (a check drawn against the issuing bank); they may be transferred into the depositor's demand deposit account at the same bank, although technically the bank may refuse to withdraw or transfer a savings account for 30 days.

Time deposit accounts with specified maturities are exceptions to the convention that commercial bank deposits should be convertible to cash on demand. Prior to the date of maturity, the bank may refuse to exchange such a time deposit claim or may impose a penalty fee. The time deposit pays interest, giving it one of the characteristics of other private bonds.

Consumer or personal time deposits include CDs in denominations of less than \$100,000. They are non-negotiable; that is, they cannot be sold and must be returned to the issuing bank by the original purchaser. Until 1976, there were effective ceilings on interest payments. In 1973, consumer CDs were first authorized with ceiling interest yields closer to market interest rates. They were called money market certificates.

31. Which of the following is excluded from the commercial bank deposits?
A. Demand deposits. B. Time deposits. C. Checking accounts. D. Treasury bills.
32. How do people draw money with a commercial bank against a NOW account?
A. By a bank check. B. By a demand.
C. By a negotiable order of withdrawal. D. By a draft.
33. Into what kind of account can a savings deposit be transferred at the same bank?
A. A time deposit account of the depositor. B. A demand deposit account of the depositor.
C. A NOW account of the depositor. D. A fixed time account of the depositor.
34. What can we learn from the third part of the passage?
A. Time deposit accounts are not subject to the convention so that they can not be converted to cash before their maturity date.
B. Commercial banks may impose a penalty fee on all kinds of accounts.
C. People can get interest payment when they exchange their time deposits for private bonds.
D. Banks may refuse to transfer a time deposit into a savings deposit.
35. Which of the following is not mentioned in the passage?
A. CDs are a kind of consumer time deposits.
B. All the consumer or personal time deposits are non-negotiable.
C. No money interest is paid on personal time deposits.
D. The interest yields of consumer CDs are closer to market interest rates.

Passage 2

The balance of payments is a statistical record of all the economic transaction between residents of the reporting country and residents of the rest of the world during a given time period. The usual

reporting period for all the statistics included in the accounts is a year. A good or bad set of figures can have an influential effect on the exchange rate and can lead policy makers to change the content of their economic policies. Deficits may lead to the government raising interest rate or reducing public expenditure to reduce imports. Alternatively, deficits may lead to calls for protection against foreign imports or capital controls to defend the exchange rate.

A key definition that needs to be resolved at the outset is that of a domestic and foreign resident. It is important to note that citizenship and residency are not necessarily the same thing from the viewpoint of the balance of payments statistics. The term residents comprises individuals, households, firms and the public authorities. There are some problems that arise with respect to the definition of a resident. Multinational corporations are by definition resident in more than one country. For the purposes of balance-of-payments reporting, the subsidiaries of a multinational are treated as being a resident in the country in which they are located even if their shares are actually owned by domestic residents. Another problem concerns the treatment of international organizations such as the International Monetary Fund, the World Bank and the United Nations. These institutions are treated as being foreign residents even though they may actually be located in the reporting country. For example although the International Monetary Fund is located in Washington, contributions by the US government to the Fund are included in the US balance-of-payments statistics because they are regarded as transactions with a foreign resident. Tourists are regarded as being foreign residents if they stay in the reporting country for less than one year.

The criterion for a transaction to be included in the balance of payments is that it must involve a transaction between a resident of the reporting country and a resident from the rest of the world. Purchases and sales between residents from the same country are excluded.

36. What is the balance of payments?
- A. The balance of payments is a digital table of all the economic transactions between residents of the reporting country and residents of the rest of the world during a given time period.
 - B. The balance of payments is a figured table of all the economic transactions between residents of the reporting country and resident of the rest of the world during a given time period.
 - C. The balance of payments is a statistical record of all the economic transactions between residents of the reporting country and residents of the rest of the world during a given time period.
 - D. The balance of payment is a digital record of all the economic transactions between residents of the reporting country and residents of the rest of the world during a given time period.
37. Which of the following statement is true?
- A. Deficit may lead government to reduce interest rate.
 - B. Deficit may lead government to raise expenditure on imports.
 - C. Surplus may lead government to stimulate imports from foreign countries.
 - D. Surplus may lead government to reduce expenditure on imports.
38. It is important to note that _____.
- A. citizenship is less important than residency are the same thing from the viewpoint of the balance of payments statistics
 - B. citizenship has a broader meaning than residency

- C. citizenship and residency are indeed the same thing from the viewpoint of the balance of payments statistics
- D. citizenship and residency are not necessarily the same thing from the viewpoint of the balance of payments statistics
39. Which of the following transaction is not included in Chinese balance of payments?
- A. Bond transaction with Citibank.
- B. Service transaction between local enterprise and Sino-foreign joint company incorporated in China.
- C. Capital inflow to Beijing subsidiary of Swiss multinationals.
- D. Loan from IMF.
40. What is the alternative name of the World Bank?
- A. International Bank for Reconstruction and Development.
- B. International Financial Corporation.
- C. International Development Association.
- D. International Settlement Bank.

Passage 3

Plain and simple, stock is a share in the ownership of a company. Stock represents a claim on the company's assets and earnings. As you acquire more stock, your ownership stake in the company becomes greater. Whether you say shares, equity, or stock, it all means the same thing.

Holding a company's stock means that you are one of the many owners (shareholders) of a company, and, as such, you have a claim (albeit usually very small) to everything the company owns. Yes, this means that technically you own a tiny sliver of every piece of furniture, every trademark, and every contract of the company. As an owner, you are entitled to your share of the company's earnings as well as any voting rights attached to the stock.

A stock is represented by a stock certificate. This is a fancy piece of paper that is proof of your ownership. In today's computer age, you won't actually get to see this document because your brokerage keeps these records electronically, which is also known as holding shares "in street name". This is done to make the shares easier to trade. In the past when a person wanted to sell his or her shares, that person physically took the certificates down to the brokerage. Now, trading with a click of the mouse or a phone call makes life easier for everybody.

Being a shareholder of a public company does not mean you have a say in the day-to-day running of the business. Instead, one vote per share to elect the board of directors at annual meetings is the extent to which you have a say in the company. For instance, being a Microsoft shareholder doesn't mean you can call up Bill Gates and tell him how you think the company should be run.

The management of the company is supposed to increase the value of the firm for shareholders. If this doesn't happen, the shareholders can vote to have the management removed well, this is the theory anyway. In reality, individual investors like you and I don't own enough shares to have a material influence on the company. It's really the big boys like large institutional investors and billionaire entrepreneurs who make the decisions.

41. The word "acquire" in the first paragraph probably means "_____".

- A. buy B. claim C. get known D. get together
42. The word "stake" in the first paragraph probably stands for "_____".
- A. risk B. yield C. return D. all of the above
43. According to the passage, the phrase "holding shares in street name" probably refers to "_____".
- A. holding physically the stock certificates by the investors
- B. keeping electronic record of stock ownership by the brokerage
- C. depositing the stock certificate with the Wall Street bankers
- D. depositing the stock certificate with investment banks on the Wall Street
44. Being a shareholder of a public company means that _____.
- A. you have a say in the daily management of the company
- B. you become a member of the board of directors
- C. you have one vote per share to elect the board of directors
- D. you can air your view on how to run the company
45. The management of the company is to raise _____.
- A. the value of the firm for the shareholders
- B. the asset of the firm for the debtors
- C. the liquidity assets for the debtors
- D. the stockholding plans for the employees

Section Two (10%)

Directions: There are ten statements in this section. For each statement there are four choices marked A, B, C and D. You are supposed to choose the best answer and mark the corresponding letter on the ANSWER SHEET by drawing a single line through the center.

46. The price in the foreign exchange market is called _____.
- A. the trade surplus B. the exchange rate
- C. the money price D. the currency rate
47. If the beneficiary does not bank at the bank on whom the draft is drawn, the funds will be treated as _____.
- A. uncollected B. uncleared C. unclaimed D. uncommitted
48. Government securities would appear on a commercial bank's balance sheet as _____.
- A. an asset B. reserves C. part of net worth D. a liability
49. When a country runs a foreign trade deficit under a flexible foreign exchange rate system, its _____.
- A. imports automatically increase B. currency automatically depreciates
- C. exports automatically decline D. currency automatically appreciates
50. Money market securities are _____.
- A. essentially issued by governments, financial institutions, and large corporations
- B. very liquid and earns high return
- C. denominated in small sums so that individual investors can deal in them
- D. purchased by individual investors directly

51. Cost accounting analyzes a business's cost to help managers _____.
 - A. expend money
 - B. control expenses
 - C. pay the debts
 - D. make budget
52. Under D/P, all the documents, and usually title to the goods, are released to the buyer upon _____.
 - A. his acceptance of the draft for payment at a specified later date
 - B. his payment of the amount specified under reserve
 - C. his partial payment of the bill amount
 - D. his payment of the amount specified
53. A profit and loss statement indicates the company's _____.
 - A. assets and liabilities at a particular point in time
 - B. revenues and expenses for a specific period of time
 - C. financial resources at a particular point in time
 - D. performance at a particular point in time
54. You are requested to send us _____ to authenticate the cable L/C issued by your bank in the future.
 - A. your specimen signatures book
 - B. your telegraphic test key
 - C. your tariffs
 - D. your terms and conditions
55. The owner's equity in a business comes from two sources: _____.
 - (1) Investment by the owner
 - (2) Notes receivable
 - (3) Earnings from profitable operation of business
 - (4) Accounts receivable
 - A. (2) and (4)
 - B. (1) and (3)
 - C. (1) and (2)
 - D. (3) and (4)

Section Three (10%)

Directions: There are 10 blanks in the following passages. For each blank, there are four choices marked A, B, C and D. You are supposed to choose the best answer and mark the corresponding letter on the ANSWER SHEET by drawing a single line through the center.

Passage 1

FLOOR BROKERS, when a commission broker has 56 that he cannot execute personally because of their number or because of the activity of the market, he engages the services of a floor broker. These floor brokers were once referred to as \$2 brokers, because at one time they charged a fee of \$2 per 57 ; today this fee is 58 higher. Commissions are shared on these orders. It is easy to see that smaller commission brokers are especially prone to 59 by an influx of orders. The floor broker, as a freelance operator, provides a 60 function in ensuring that the exchange's business is conducted rapidly and efficiently.

56. A. commands B. instructions C. arrangements D. orders
57. A. business B. deal C. transaction D. trade
58. A. much B. considerably C. incredulously D. incredibly
59. A. being swamped B. swamp C. be swamped D. have been swamped