

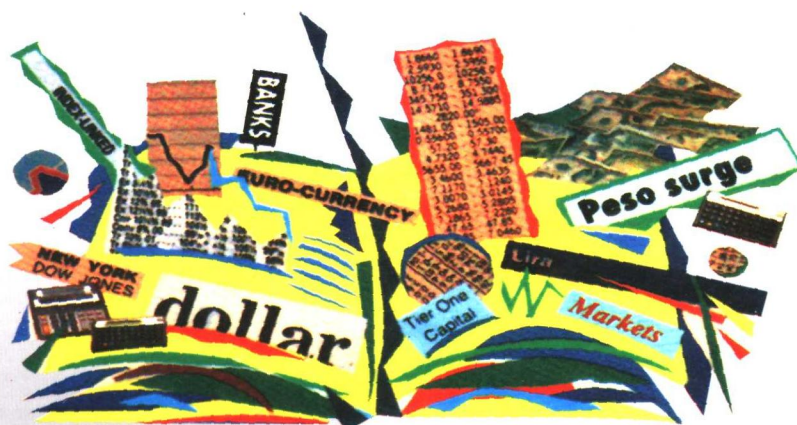
专业英语阅读教材系列

# INTERNATIONAL BANKING AND FINANCE

## 国际财政金融英语

Michael R. Sneyd 编写

孙志成 李正栓 译注



清华大学出版社

<http://www.tup.tsinghua.edu.cn>



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INTERNATIONAL BANKING AND FINANCE 国际财政金融英语

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### 内 容 提 要

本书是一本关于国际财政金融基础知识的阅读教材,内容涉及国外银行服务、国际金融服务、全球托管、国际商务运作等,适合经济类学生作专业英语入门教材。本书 10 个单元 30 篇课文均选自最新国际著名的专业教材和报刊,既有国际金融的专业知识,又有关于宏观经济形势的预测、评论等。每课都配有设计科学的练习,书后附有答案和译文。课文的朗读录音带由外国公司制作,清华大学音像出版社出版。

Michael R. Sneyd: International Banking and Finance

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## 序

第二届全国大学外语指导委员会自 1996 年 12 月成立以来,就将大学外语教学“四年不断线”(专业外语阅读)列为本届指导委员会工作的重点之一,专家们一致认为大学外语“四年不断线”是促进大学外语再上新台阶的一个重要突破口。

早在 1985 年颁布的《大学英语教学大纲(高等学校理工科用)》中就明确规定专业阅读是大学英语教学的一个重要组成部分;正在修订的《全国大学英语教学大纲》征求意见稿将原有的“专业阅读”扩展为“专业英语”,并再次强调“学生在完成基础阶段的学习任务,达到四级或六级后,都必须修读专业英语,以便从学习阶段过渡到应用阶段”;“专业英语为必修课……”。然而,长期以来,由于师资缺乏、教材短缺、加之各校追求四、六级统考的及格率等因素,专业阅读阶段的教学并没有得到应有的重视。

近年来,社会对大学生外语能力的要求越来越高,用人单位不仅要求毕业生具有日常的交际能力,还提出要有较强的专业技术方面的交际能力。愈来愈多的院校为适应这一形势相继开出了专业英语课,许多院校还总结出一些相当有益的经验。为此,全国大学英语教学指导委员会于 1997 年 11 月在华东石油大学召开了大学英语专业阅读阶段教学经验交流会,旨在推广和交流专业英语教学的经验。十多位来自不同院校的与会代表普遍认为:教学大纲和师资固然重要,但教材的编写、教材的选择也不容忽视。目前理想的教材尚不多见:原版教材和正式出版教材寥寥无几,多数院校使用非正式出版的材料和一些零散资料,不仅其系统性、科学性和趣味性无从评估;练习也是由任课教师自己单独编写:形式单调,内容乏味,并难免有粗糙之处。

《专业英语阅读教材系列》是由美国 Prentice Hall 出版公司出版发行的一套高水准的专业英语系列教材。全套教材包括西方会计、广告、国际金融、工程、计算机、商务、保险、市场营销、医学、农业等若干科目。课文全部选自各个领域在国际上非常有影响的报刊、杂志及教科书。广泛的题材、翔实的内容、迥然不同的风格一改传统科技英语的枯燥、乏味,能够大大提高学生学习英语的兴趣;规范的语言、生动的文字、丰富多样的练习不仅能帮助学生巩固原有的语言知识,而且还在学生学习掌握专业术语、专业表达方法的同时传授专业领域的知识,从而提高学生用英语获取专业知识和用英语从事科学技术交流的能力。

可喜的是,清华大学出版社购买了这套教材的版权,并组织较强的编译班子为这套教材配备了必要的注释和翻译,既保留了原书的特点,又使之更加适合中国的学生。值得一提的是,这套系列教材还配有录音带,能够帮助学生进行听说训练,改变科技英语以译为主的教学模式,为采用科技英语兼顾听、说、读、写、译,适当增加翻译和写作比例的新教学模式创造了条件。

此套系列教材不仅可用于专业英语的课堂教学,而且可用于学生自学。我们期待这套教材早日面世,为大学英语再上新台阶作出贡献。

清华大学外语系 吕中吉

1998.8 于清华园

## 译者前言

目前,社会对大学毕业生在专业方面英语交际能力的要求相当迫切,而我们的大学生在这方面都显得准备不足。为此,教育部在修订《大学英语教学大纲》时特别强调,专业英语为必修课。但各院校都苦于没有理想的专业英语教材。而清华大学出版社引进 Prentice Hall 出版公司的《专业英语阅读教材系列》,组织翻译出版实在是一场及时雨。

本书是该系列的国际财政金融分册。课文均选自近年来国际上有关金融、经济、银行业培训教材和著名报刊,极具专业权威性和真实性。由于内容广泛,兼顾专业与普及,因此课文的文体和语言特色因篇而异。这就更有助于读者通过学习本书提高在国际财政金融方面的英语交际能力。

全书 10 个单元,每个单元都由课前提问、课文、阅读理解练习和词汇练习组成,课文配有录音磁带,音色地道纯正,书后附有练习答案和专业词汇表,和课文的参考译文及语言点注释。

这是一本国际财政金融方面的出色教材,本书各单元是相对独立的,而单元内的内容则互相关联,因而,无论是作为专业英课或其他专业的英语选修课,还是社会上读者的自学教材,均可根据各自的需要使用:或全部使用,或任意选用几个单元。

我们在翻译过程中,就一些专业术语问题曾向有关专家、学者请教,但局限于译者本人水平,译文中仍会有不确之处,衷心希望读者不吝指正。

译者

1998 年 10 月

## Contents    目    录

<b>Unit 1</b>	Globalisation of banking and finance .....	1
	Text 1.1 US meets the challenge of globalisation .....	1
	Text 1.2 How banks choose overseas offices .....	4
	Text 1.3 (Untitled) .....	6
<b>Unit 2</b>	Major international finance centres .....	9
	Text 2.1 Call to strengthen Switzerland as a financial centre .....	9
	Text 2.2 Offshore banking .....	12
<b>Unit 3</b>	international financial services .....	15
	Text 3.1 (Untitled) .....	15
	Text 3.2 Global custodians—working for the international investor ...	18
	Text 3.2 international commercial operations .....	20
<b>Unit 4</b>	Economic environments and banking systems .....	24
	Text 4.1 Hard times for Japan's corporate cash-raisers .....	24
	Text 4.2 Everyboby wants to run a bank .....	26
	Text 4.3 Banking on Istanbul's bourse .....	28
<b>Unit 5</b>	International risk management in finance .....	31
	Text 5.1 What is foreign exchange risk? .....	31
	Text 5.2 (Untitled) .....	33
	Text 5.3 Latin American debt—catching up .....	36
<b>Unit 6</b>	Deregulation and supervision in banking markets .....	39
	Text 6.1 Who can spot the risks? .....	39
	Text 6.2 Canadian deregulation takes shape .....	43
<b>Unit 7</b>	What is a bank? — The 'Allfinanz' concept .....	48
	Text 7.1 Credit and credibility .....	48
	Text 7.2 Allfinanz takes root in Germany .....	52
<b>Unit 8</b>	Banking in the single European market .....	56
	Text 8.1 Single, but not level .....	56
	Text 8.2 Banking on share of Euro market .....	60
<b>Unit 9</b>	Portfolio management: theory and practice .....	64

Text 9.1 Portfolio balance .....	64
Text 9.2 Portfolio poll—out of America .....	67
<b>Unit 10 Investment banking in the future .....</b>	<b>73</b>
Text 10.1 The balance-sheet doctors .....	73
Answer key .....	80
参考译文.....	100
课文 1.1 美国迎接全球化的挑战 .....	100
课文 1.2 银行如何选择国外办事处 .....	101
课文 1.3 (无标题).....	101
课文 2.1 呼吁加强瑞士金融中心的地位 .....	102
课文 2.2 国外银行业务 .....	103
课文 3.1 国际金融服务 .....	104
课文 3.2 全球的托管——为国际投资者服务 .....	105
课文 3.3 国际商务运作 .....	106
课文 4.1 日本公司现金筹资者的艰难时期 .....	107
课文 4.2 人人都想开银行 .....	108
课文 4.3 伊斯坦布尔证券交易所的银行业 .....	109
课文 5.1 什么是外汇风险 .....	110
课文 5.2 (无标题).....	111
课文 5.3 拉丁美洲债务——赶上来 .....	112
课文 6.1 谁能发现风险? .....	113
课文 6.2 加拿大解除管制已具雏形 .....	114
课文 7.1 信贷与信用 .....	116
课文 7.2 泛金融在德国生根发芽 .....	117
课文 8.1 单一,但不稳定 .....	118
课文 8.2 欧洲市场股份银行业 .....	120
课文 9.1 资产组合平衡 .....	121
课文 9.2 资产组合的调查——美国以外的情况 .....	122
课文 10.1 决算表医生 .....	123
词汇表.....	127

# **Unit 1** Globalisation of banking and finance

'Globalisation', the worldwide spread and interconnection of banking and financial services, is of growing importance for financial institutions. The three texts in this unit look at different aspects of this subject. Text 1.1 looks at how the American banking system is dealing with globalisation. Text 1.2 examines the general factors influencing how a bank decides to expand abroad. Text 1.3 shows how particular banks are entering foreign markets.

## **Text 1.1** US meets the challenge of globalisation

### **Pre-reading**

How much is the economy of your country independent of/dependent on other countries? Is there truly a 'world economy' at present?

What banking services will a 'world economy' need?

### **Skim and scan**

- (a) Is America as confident now of dominating the world banking system as it was ten years ago?
- (b) What aspect of globalisation, the theory or the detail, now needs more work?

**Note:** All words in texts marked with an asterisk(\*) can be found in the Glossary at the back of the book.

### **US meets the challenge of globalisation**

1

Ten years ago, US bankers and brokers\* talked almost messianically about globalisation. Capital barriers would fall, there would be seamless

24-hour trading across time zones and full-service institutions would serve farmers in Iowa to car workers in Osaka.

5



2	As the US capital markets enter the	This concern has been crystallised	6
10	1990s, the reality is that globalisation	in regulatory initiatives, legislative	
	is still in its early stages and that it will	proposals and product innovations.	
	be as much a trend of the next decade	Progressive attitudes at both the US	
	as it was in the last. There has,	Federal Reserve and the Securities and	45
	however, been a qualitative change in	Exchange Commission (SEC) are	
15	the rhetoric.	central to these efforts.	
3	Then, globalisation was seen in the	The SEC, which has just formed an	7
	US as an opportunity. Now the US is	Office of International Affairs, has	
	far less confident of its ability to	shifted into top gear to harmonise	50
	dominate the global market and is	regulations with overseas counterparts	
20	showing signs of falling behind its	to promote the free and efficient flow	
	competitors. Globalisation is now an	of capital. The nuts and bolts of	
	urgent challenge.	clearance* and settlement*, for	
4	Mr Curtis Welling, managing	example, are a priority.	55
	director in charge of equities* at First	Mr Welling of First Boston, puts the	8
25	Boston, says, 'The US has had a very	challenge in graphic terms: 'We have	
	geocentric view. Our hegemony over	gone about as far as we can go with	
	world capital flows was almost	broadbrush conceptual descriptions of	60
	regarded as a birthright. As far as	the global market. We can see the	
30	important capital flows are concerned,	house, it looks great but nobody can	
	there was a real danger of the world	live in it until the plumbing and	
	passing us by. The US was in danger	electricity is in place.'	
	of becoming irrelevant.'	In spite of all the talk of the global	9
5	While the US was once slow to	markets, it is startling that US pension	65
	realise its competitive position in	funds have committed less than 3% of	
35	world financial markets could be	their \$2,600 billion in assets* to non-	
	eroded, Mr Welling believes that there	US securities*. One key reason for	
	is a growing awareness of the need to	this is that investors and traders	70
	act quickly to position the nation's	have to negotiate a minefield of	
40	markets and financial institutions for	different regulations when operating	
	the future.	in overseas markets.	
		'Financial Times' 11 December 1989	

## Comprehension

In giving your answers to the following questions note the line(s) in the text where you found your answer.

- What was the American view of globalisation ten years ago?
    - That it was a utopian idea, impossible to achieve.
    - They thought it would soon create a single world banking system.
    - Different areas of the world would still require different banks.
    - Difference in time around the world would still cause problems.
  - How does the second paragraph (lines 9–15) indicate that American ideas about globalisation were incorrect?
- In what ways were the American attitudes to globalisation mistaken? (more than one answer)

- (i) The US believed it had an automatic right to lead the world banking system.
  - (ii) The US did not act competitively enough.
  - (iii) The US thought the rest of the world was irrelevant.
  - (iv) America looked at globalisation too much from its own viewpoint.
3. (a) What three actions are the Americans taking to improve their competitive position?  
(b) Are the US governmental bodies important for achieving these three aims? What one word in the text tells you this?
4. Are the following statements True or False? Identify the lines in the text where you find your answers.
- (i) The SEC has set up a special body to work on institutional matters.
  - (ii) Details on how to move capital between countries are finalised.
  - (iii) Mr Welling feels more work is needed on the global market concept.
  - (iv) 'nuts and bolts' (line 53) and 'plumbing and electricity' (lines 62–3) have similar meanings.
5. (a) What does the figure 3% (line 66) refer to?  
(b) Why was this figure so low?

## Vocabulary

In English (and other languages) words originating in one area, e.g. sport, are often used in a different area, e.g. business, with a new meaning. When words are used like this we call them *metaphors*.

6. See if you can match the words with the area they were first used in. One has been done for you.

messianically	mechanics
seamless	clothing
shifted into top gear	religion
nuts and bolts	war
minefield	driving

Questions 7–11 show examples of metaphors used in the text.

7. In line 2 'messianically' means:
- (i) casually
  - (ii) uncertainly
  - (iii) passionately
  - (iv) knowledgably
8. In line 4 'seamless' means:
- (i) continual
  - (ii) uncontrolled
  - (iii) without boundaries
  - (iv) hectic
9. In line 50 'shifted into top gear' means:
- (i) adopted a new attitude

## International banking and finance

- (ii) began to work hard
  - (iii) reviewed its ideas
  - (iv) moved its offices
10. In line 53 'nuts and bolts' means:
- (i) theories
  - (ii) documents
  - (iii) agreements
  - (iv) detailed rules
11. In line 70 'minefield' means:
- (i) discovered situation
  - (ii) complex situation
  - (iii) dangerous area
  - (iv) newly created field

## Text 1.2 How banks choose overseas offices

### Skim and scan

- (a) Is the host or parent country usually more important in influencing the type of overseas office which is set up?
- (b) Which type of overseas office gives the parent company most control?

### How banks choose overseas offices

- 1 Traditionally banks have initially moved into external markets with an agency or a representative office because of the relative ease with which they can be established. The most important factor affecting the choice of type of office is the attitude of the host country as reflected in its laws, regulations and policies towards financial institutions. Some countries prohibit foreign commercial branches; others prohibit foreign-held subsidiaries\* (or affiliates\*). And, of course, some governments exclude both foreign branches and subsidiaries. In other instances, entry of new firms is prohibited, but outside firms already in existence are permitted to function under grandfather provisions. Over a dozen foreign countries permit no foreign commercial banking except for representative offices; only a small amount of trade is conducted with these countries. 5 10
- 2 In some cases, the policy of the home country of the parent bank may determine or at least influence the type of office established abroad. In at least a few instances, certain types of overseas office are not permitted by the government of the parent company. 15

- 3 Generally, branches are easier to establish than a subsidiary in a foreign country and they afford the parent company the greatest degree of control. Accordingly, as full service types of offices, branches play a key role in external operations. The type of office a bank establishes abroad also depends upon the extent of market participation desired by the bank, the amount that can be invested in the facility, and the availability of trained and talented staff. 20

*'The Environment of International Banking' (pp 8–9 adapted) Hultmann, C.W.  
(Prentice Hall International Editions)*

## Comprehension

1. Which types of overseas offices do banks often have? Why?
2. The text mentions five different attitudes of host countries to foreign banks. List them.
3. Delete the words which, according to the text, are wrong in the following sentences.  
Home country regulations (sometimes/never) affect the establishment of foreign banking offices. Generally (all/most) types of overseas representation are permitted by parent company governments.
4. What advantages do foreign branches have over foreign subsidiaries?
5. According to the text which of the following factors do NOT affect a bank's choice of overseas office? (more than one answer may be possible).
  - (i) The availability of subsidies from overseas governments.
  - (ii) The funds that the parent company can spare.
  - (iii) The existence of the right type of employees.
  - (iv) How much experience of overseas banking the parent company has.
  - (v) The degree to which the parent bank wishes to penetrate the foreign market.

## Vocabulary

6. What TWO words in the text mean 'forbid'? What word in the text means 'allow'?
7. What do you think 'grandfather provisions' in lines 9–10 means?
8. Which of the words below do you think means 'Accordingly' (line 19)?
  - (i) Although
  - (ii) Therefore
  - (iii) However
  - (iv) On the other hand
9. Using ONE word in each gap, complete the following summary of the text. All the necessary words are in the text.

In the past banks have first entered foreign markets by means of an (i) \_\_\_\_\_ or a (ii) \_\_\_\_\_ office. Which type of office was chosen depended on the attitude of the (iii) \_\_\_\_\_ country. According to its laws, (iv) \_\_\_\_\_ and policies different types of office may be (v) \_\_\_\_\_. Grandfather (vi) \_\_\_\_\_ sometimes allow long-established banks to (vii) \_\_\_\_\_. More than twelve countries allow only (viii) \_\_\_\_\_ offices.

Sometimes the home country of the (ix) \_\_\_\_\_ bank may forbid certain forms of (x) \_\_\_\_\_ offices.

On the whole (xi) \_\_\_\_\_ are easier to set up than a (xii) \_\_\_\_\_ and also allow more (xiii) \_\_\_\_\_. Because they also offer (xiv) \_\_\_\_\_ service, foreign branches are very important.

## Text 1.3

### Skim and scan

After reading this text decide which of the headlines below was the original title of Text 1.3.

- (i) British banks preparing for retail globalisation
- (ii) Retail banking likely to become a global business
- (iii) Global retail banking already with us

1	Retail banking* looks set to cross national frontiers in the 1990s and become a truly global business for the first time in history.	takeover of a building society could come this summer, and will probably be a test purchase of a relatively small society.	25
2	5 Banks are still struggling to cope with the aftermath of the deregulation* of national retail banking markets in the 1980s. But, just as happened with the manufacturing industry two or three decades ago, the longterm survival of large retail banks may increasingly depend on the ability to compete with foreign players.	National Australia Bank consolidated its presence in the UK market in 1990 by buying Yorkshire Bank, previously a jointly-owned subsidiary of the three clearing banks*, for £1bn.	30 4
3	15 In Britain we may see the first takeover* of a building society* by a foreign bank or insurance group. Royal Trust of Canada, Citibank of the US and National Australia Bank, as well as a number of French and other European institutions, are often named as likely purchasers. The first	One of the perspectives that is shaping the thoughts of retail bankers in Europe is the arrival of the Single Market in 1992. No-one is quite sure how far it will be possible to create a true single market in retail banking. But cross-frontier activity is growing. Hypothekenbank has established a mortgage* lending subsidiary in the UK, while Abbey National, a former building society which became a bank with a stock	35 5 40 6

- 7      45 market flotation\* in July 1989, has bought Fico France, a mortgage company in France, in addition to its existing joint ventures\* in Spain and Italy. Abbey National's chief executive, Mr Peter Birch, says the next stop could be an acquisition in the German market.
- 8      50 Nykredit, Denmark's largest mortgage lender, followed up its entry into the UK market in 1988 by buying Business Mortgage Corporation, a small bank, in 1989. But although new entrants from abroad continue to set up in the UK mortgage market, they are finding the going tough, with most currently offering mortgage interest rates over 16 per cent.
- 8      60 Rapid changes are also under way in the credit card market. In West Germany, though the stand-off between most of the German banks and Visa International continues, Visa has finally found a way to offer its customers cash machine facilities through a deal with KKB, the German subsidiary of Citibank.
- 70      'Financial Times' 9 May 1990

## Comprehension

- Are the following statements True or False according to Paragraph 2?
  - Banks have already dealt with the deregulation of the 1980s.
  - Manufacturing industries faced strong foreign competition in the 1960s and 1970s.
  - Large retail banks have a secure future.
- Match the beginning of a sentence in box A with an ending in box B to produce a statement that is true according to the text.

A	B
(i) No British building society	(a) may be taken over soon.
(ii) A small building society in Britain	(b) has been bought by an overseas financial company.
(iii) A British bank owned by other banks	(c) was bought by an Australian bank.

- Use information from the text to complete the table below.

Name of financial company making buy	Home country of buying company	Name of bought financial company	Nationality of company bought
Abbey National	Danish	Yorkshire Bank	

### International banking and finance

4. Why do you think that 'the going (is) tough' (line 60) for foreign mortgage companies in Britain? How is this related to the '16 per cent' mentioned in line 62?
5. (a) Why had holders of Visa credit cards in Germany not been able to use cash machines?  
(b) How did Visa finally solve this problem?
6. Look at the words in the box. Refer to the text to see how they are used. Then match the words with their correct definitions.

the aftermath (line 6)	the perspectives (line 33)
foreign players (lines 13–14)	an acquisition (line 51)
consolidated (line 28)	the stand-off (line 65)

- (i) things to consider
- (ii) the action of making stronger
- (iii) something which has been bought
- (iv) a position of non-agreement
- (v) situation after an action/event
- (vi) overseas competitors

## Unit 2 Major international finance centres

For historical and other reasons certain cities, e.g. New York and London, became the main centres of world finance. These three texts look at the situation today. Text 2.1 shows Switzerland's efforts to build on its traditional importance in banking. Text 2.2 examines whether new banking practice requires 'financial centres' at all.

### Text 2.1 Call to strengthen Switzerland as a financial centre

#### Pre-reading:

- What are the characteristics of a financial centre?
- What facilities must it provide?
- What are the benefits to a country of having a 'financial centre'?
- What has been the role of Switzerland in world banking until now?

#### Skim and scan

- (a) Is Mr Frehner satisfied with the present actions of the Swiss authorities?
- (b) What would apparently be the attitude of the Swiss government if Swiss banks lost customers abroad?

### Call to strengthen Switzerland as a financial centre

- 1 Swiss Bank Corporation (SBC) yesterday called for more official backing to strengthen Switzerland's position as a financial centre, Reuters reports. 3
- 2 Mr Walter Frehner, chief executive, said, 'Together with other banks we have made big efforts to strengthen Switzerland as a financial centre. But our endeavours have not found the necessary support from the authorities and political bodies.'
- 10 He said Switzerland was indulging in a banking policy marked by flagrant contradictions. He cited the following examples: 15
- A. The Cartel Commission\* demanded total price competition. Yet the government was proposing that interest rates should be subject to its control. 20
- B. The banks were being urged to reform the stock market system. On the other hand, elimination of the



## International banking and finance

25 anachronistic stamp duty\* was systematically delayed. 45 6  
 C. The National Bank's monetary policy had led to sharply higher interest rates. But the highest 45  
 30 authorities in the land described any adjustments in bank interest rates as unnecessary and undesirable. 50 7  
 4 Mr Frehner said it was mistaken to think that to make Switzerland more competitive as a financial centre it was sufficient to subject banks to greater competitive pressures. 55 8  
 5 'A characteristic of Europe's modern internal market is precisely its enormous mobility. The other countries are ready and eager to build market share at Switzerland's expense,' he said. 60  
 Mr Frehner said Switzerland could either face up to the tougher international competition, which would be SBC's preference, or confine itself to its traditional home market.  
 But if the country was to remain competitive, it was essential that the national regulatory environment be adapted to meet the new requirements, he said.  
 He noted that Swiss Finance Minister Mr Otto Stich, when asked in a recent interview whether bank customers might not go abroad if the stamp duty was not repealed, had replied, 'Let them.'

'Financial Times'

## Comprehension

- Are the following statements True or False according to the text? Show the lines where you found your answers.
  - SBC wants greater official backing for the Swiss banking system.
  - Mr Frehner criticises the cooperation of Swiss private banks.
  - Mr Frehner thinks Swiss banking policy is well organised.
  - Mr Frehner thinks that the banking authorities are being self-contradictory.
- How many examples of 'contradictions' in Swiss banking policy does the text mention?
  - Match the first part of the contradiction in box A with the second part in box B that is correct according to the text.

A	B
(i) The National Bank's policy has caused interest rates to soar.	(a) An old-fashioned tax is not being abolished.
(ii) The Cartel Commission requires price competition	(b) Authorities say no change in interest rates is needed.
(iii) Banks are told to improve the stock exchange.	(c) The Government wants to control interest rates.