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ГОСУДАРСТВЕННЫЙ ЭКОНОМИЧЕСКИЙ УНИВЕРСИТЕТ»**

С.Н. Березовская

FOCUS ON FINANCE AND BANKING

**Учебно-методическое пособие
по учебной дисциплине “Профессионально
ориентированный иностранный язык”
для студентов факультета финансов и банковского дела**

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Пособие состоит из 9-ти разделов и включает оригинальные тексты профессиональной направленности и упражнения к ним.

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Unit 1. Banks

Active Vocabulary

accounting	бухгалтерское (счетное) дело, отчетность, ведение учета, представление официальной отчетности, бухгалтерия
to acquire	приобретать, покупать
affiliate	дочернее или зависимое предприятие, родственная компания, филиал
to assess	оценивать, определять
Banking Division	отделение по производству банковских операций
bonds	облигации, бонды, таможенная закладная, ценные бумаги
bullion	слиток золота или серебра; золотые (серебряные) монеты, продаваемые на вес
Certificates of Deposit (CD)	свидетельство о депонировании денежных средств, сохранное свидетельство
clearing bank	клиринговый банк, расчетный банк, банк член расчетной палаты
commercial bank	коммерческий банк
comptroller's department	Контрольно-ревизионный и бухгалтерский отделы банка
to conduct business	вести дело
corporate banking operations	корпоративная (акционерная) банковская деятельность
correspondent banking	система корреспондентских отношений
Data Processing Department	отдел обработки данных, служба обработки информации
Dealing Division	отдел биржевых (торговых, коммерческих) операций, отделение по обращению ценных бумаг
debenture loan	ссуда под долговое обязательство, заём с обязательной выплатой
development bank	банк развития, производственный банк
divestment	ликвидация части организации, продажа подразделения организации, изъятие инвестиций, отделение активов, бегство капитала
documentary credit	унифицированные правила документарных аккредитивов, документарный аккредитив, документированный кредит
to earn a profit	приносить прибыль (давать прибыль)
to establish	устанавливать корреспондентские связи между

correspondent relationships	банками
to extend a branch network	расширять сеть филиалов
to generate a profit	порождать (вызывать) прибыль
to increase the economic growth	увеличивать экономический рост
investment trust	инвестиционная компания, инвестиционный фонд, финансовый трест, инвестирующий свой капитал в акции других предприятий
invoice	счет, фактура, накладная, смета, товарная накладная, приходный счет
leasing packages	лизинговая программа
line divisions	линейные подразделения фирмы
lucrative market	прибыльный рынок
merchant bank	торговый банк, коммерческий банк
municipal bonds	облигации или другие ценные бумаги, выпускаемые муниципалитетом
organization chart	схема организационной структуры
payment	платеж, оплата, выплата, взнос, вознаграждение, погашение, проплата, выдача, расчет
portfolio	капитал в ценных бумагах, перечень ценных бумаг, набор (портфель) услуг, подборка, круг ведения
premises	здания с прилегающими постройками и участком, недвижимость; вступительная часть документа, вводная часть договора об аренде, констатирующая часть искового заявления
Private Banking Division	отделение по производству банковских операций по частным вкладам
profitable joint operations	прибыльные совместные операции
to provide services	оказывать услуги
to raise the living standard	повышать жизненный уровень
retail banking	операции банков с широкой клиентурой, банковские услуги для физических лиц
savings bank	сберегательный банк, сберкасса
selling off of interests	распродажа (активная распродажа в связи с угрозой дальнейшего снижения цен) прав на долевое участие
to surpass	превосходить, превышать, перекрывать, преодолевать
Treasurer's Division	финансовый (инвестиционный) отдел
unit trust	общий инвестиционный траст- фонд

	объединённого капитала мелких владельцев, доверительный паевой фонд, паевой инвестиционный фонд
USM flotation	выпуск новых акций на рынок некотируемых ценных бумаг при Лондонской фондовой бирже, размещение займов на этой бирже, эмиссия ценных бумаг на ЛФБ
wholesale banking	операции крупных банков между собой, межбанковские операции
wholly-owned subsidiary	дочерняя компания, находящаяся в полной собственности материнской компании
to yield a profit	приносить прибыль (давать прибыль)

Reading comprehension

Scan the text and underline the types of banks mentioned in the text.

The way in which a bank is organised and operates is determined by its objectives and by the type of economy in which it conducts its business. A bank may not necessarily be in business to make a profit. Central banks, for example, provide a country with a number of services, while development banks exist to increase the economic growth of a country and raise the living standard of its population. On the other hand, the aim of commercial banks is to earn profits. They therefore provide and develop services that can be sold at a price that will yield a profit.

A commercial bank which provides the same range of services year after year is less likely to be successful than one which assesses changes in the demand for its products and which tries to match products to its customers' needs. New services are constantly being introduced and developed by commercial banks, and the full-service philosophy of many banks means that they are akin to financial supermarkets, offering a wide variety of services. However, not every bank may want to offer every kind of financial service.

Many banks offer a combination of wholesale and retail banking. The former provides large-scale services to companies, government agencies and other banks. The latter mainly provides smaller-scale services to the general public. Both types of banking, however, have three essential functions, which are: deposits, payments, credits.

These three functions are the basis of the services offered by banks. They make it possible for banks to generate profits and to achieve their operating aims.

Several factors have combined to make banking an international business. These include the growth of multinational companies and of international capital markets, the increased competition between the banks themselves, and important improvements in communications and transportation. The major banks of the world have established extensive international operations by acquiring banks in other countries, by extending their own branch network abroad and by establishing

correspondent relationships with foreign banks so as to develop profitable joint operations. The operations of these major commercial banks are dynamic and rapidly changing, and their organization is of a global nature.

Exercise 1. Read the text and answer the questions.

1. What does a bank organization and operation depend on?
2. What three types of banks do you know?
3. What is the aim of development and commercial banks?
4. What does the full-service philosophy of many banks mean?
5. How can you explain the difference between wholesale and retail banking?
6. What three essential functions have both types of banking?
7. What factors make banking an international business?
8. How have the major banks of the world established extensive international operations?

Exercise 2. Complete the following sentences with the necessary word.

- a. competition c. raise e. payments g. retail*
b. services d. a price f. large-scale h. smaller-scale

1. New ... are constantly being introduced and developed by commercial banks.
2. Development banks exist to increase the economic growth of a country and ... the living standard of population.
3. The aim of commercial banks is to provide and develop services that can be sold at ... that will yield a profit.
4. Many banks offer a combination of wholesale and ... banking.
5. The wholesale banking provides services to companies and other banks.
6. The retail banking provides services to the general public.
7. Deposits, ... and credits are the basic services offered by banks.
8. The increased ... between the banks contributes to the development of international business.

Exercise 3. Match the concepts to the definitions.

- | | |
|--------------------|--|
| 1. accounting | a. a bank that offers services to the general public and to companies |
| 2. bonds | b. A building, together with its land and outbuildings, occupied by a business or considered in an official context |
| 3. clearing bank | c. a company controlled by a holding company |
| 4. commercial bank | d. a financial institution that conducts underwriting, loan services, financial advising, and fundraising services for large |

	corporations and high-net-worth individuals
5. correspondent banking	e. a financial institution that provides services to another one—usually in another country
6. debenture loan	f. a fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).
7. development bank	g. a list of goods sent or services provided, with a statement of the sum due for these; a bill
8. documentary credit	h. a method of payment that protects both the seller (exporter) and the buyer (importer) in a contract of sale.
9. investment trust	i. a public limited company that aims to make money by investing in other companies
10. invoice	j. a type of debt instrument that is unsecured by collateral
11. merchant bank	k. banking services sold to large clients
12. premises	l. It gathers savings, paying interest or dividends to savers.
13. retail banking	m. It provides financial services to individual consumers rather than businesses
14. savings bank	n. national or regional financial institution designed to provide medium- and long-term capital for productive investment
15. unit trust	o. one of the main banks, that can exchange cheques and other payments between customers of other banks
16. wholesale banking	p. the pooled money of many investors that is invested in the financial markets through a single collective investment scheme
17. subsidiary	q. the process or work of keeping financial accounts.

Exercise 4. Choose the appropriate word in the following sentences.

Open an account today!

Open an account with Grimleys Bank, and start benefiting from our great *1 rates /levels* of interest and *2 small / low* charges. With over 3,000 *3 branches / outlets*, you'll never be far from us, and unlike many other *4 high street / town centre* banks, we're open all day on Saturdays. Grimleys customers can *5 take money /*

make withdrawals from more than a million *6 cash dispensers / money machines* worldwide, and of course you'll receive a *7 cheque book / book of cheques* and a *8 paying card / debit card* within a few days of opening your account.

Computer-users may be interested in our e-account - all the benefits of a regular Grimley's *9 current / day-to-day* account, with the added convenience of being able to view your *10 lists / statements* and *11 make / do* payments online. Whether you're opening your first current account, *12 switching / changing* from another bank or simply want to take advantage of our *13 range / variety* of savings accounts, you'll be glad you chose Grimleys – the bank that always *14 makes / puts* the customer first.

Exercise 5. Translate the following sentences into English.

1. Существуют различные виды банков в зависимости от их целей и типа экономики, в которой они ведут дела.
2. Производственные банки существуют для того, чтобы поднимать экономику страны и жизненный уровень населения.
3. Основная цель коммерческих банков состоит в том, чтобы заработать прибыль.
4. Успех банка зависит от того, насколько он оценивает (исследует) спрос на свои услуги и пытается удовлетворить нужды своих клиентов.
5. Сочетание нескольких факторов делают банковское дело международным бизнесом.

Over to you

Surf the internet and prepare a small talk about one of the banks in your country.

Unit 2. Bank performance

Active Vocabulary

acceptance for customers	согласие на оплату денежных и товарных документов, акцептование клиентов
balance sheet	балансовый отчет
cash on hand	кассовая наличность
credit	кредит (приход)
customer base	клиентурная база, постоянный контингент заказчиков
debit	дебет (расход)
deferred taxation	отсроченная уплата налогов, отсроченное налогообложение
deposit	вклад, залог, хранилище, депонирование
to deposit	вкладывать, депонировать, сдавать на хранение, вносить деньги в банк
depreciation	износ основных фондов, обесценивание, снижение стоимости, физический или моральный износ, списание стоимости, начисление износа, амортизационные отчисления
double entry	двойная бухгалтерская запись (проводка)
to enter	вносить, заносить
fee generating activity	банковская операция за комиссионные
fiscal –	налогово-бюджетный, казначейский
fixed assets	недвижимость, основные средства, неликвидные активы, реальный основной капитал
investment securities	обеспечительные бумаги, ценные бумаги как объект капиталовложений, инвестиционные ценные бумаги
item	статья счета, статья баланса, пункт, предмет, наименование, позиция, бухгалтерская запись, кредитный инструмент
liability	правая сторона счета (пассив), задолженность, обязательство уплаты
liquidity	ликвидность, ликвидные средства, возможность превращения в наличные деньги, оборотные средства, способность банка своевременно выполнять обязательства
loss account	счет убытков

money in vaults	деньги в хранилище
Net Income	доход, подлежащий обложению подоходным налогом, чистые поступления, чистый доход
Net Interest Income	чистый доход в виде процентов, доход от нетто процентов
outgoings	издержки, расходы, платежи
payable	подлежащий оплате
portfolio of loans	общая сумма дебиторской задолженности, портфель выданных займов
profit account	счет прибылей
profitability	прибыльность, рентабельность, доходность, выгодность
retained profits	нераспределённая прибыль; нераспределённая годовая прибыль, перенесенная на следующий год
return on investments	прибыль на инвестиции
to run business	вести дело
sophisticated accounting system	развитая/ усовершенствованная/ испытанная система бухгалтерского учета
statutory requirements	требования, установленные законом
stockholders' equity	акционерная часть капитала компании, чистый капитал, средства акционеров компании
on a straight line basis	равномерно (начислять износ, амортизацию), прямолинейно
transaction	экономическая операция, сделка, оборот

Reading comprehension

Scan the text and underline the financial documents mentioned in the text.

Banks necessarily use sophisticated accounting systems to record as clearly as possible what the financial situation of the bank is. Normally such a system is based on the principle of the double entry, which means that each transaction is entered twice, as a credit in one account and as a debit in another account. If we deposit \$100 with a bank, for example, the bank enters a debit for the receiver and a credit for the giver. The former represents an asset to the bank, since it is a sum of money at the bank's disposal, as well as a liability, since it will one day have to be repaid.

The balance sheet of a bank gives us a view of its financial situation at one point in time, usually 31 December of a particular year. But we do not know what has happened between two balance sheets. This information is provided by the profit and loss account for the period in question. Neither statement is exactly uniform from bank to bank, but both contain certain essential features.

The largest asset of a bank is normally its total portfolio of loans. Deposits usually constitute the largest liability. Balance sheets usually include the following items listed as assets:

- cash on hand and due from banks - money in vaults, balances with other banks, cheques in process of collection.

- investments - bonds, shares, etc.
- loans - to companies, the general public, etc.
- fixed assets - buildings, equipment, etc.

Items listed in the balance sheet as liabilities are:

- deposits - all money owed to depositors.
- taxes payable - national and local.
- dividends payable - decided on, but not yet paid.

The profit and loss account records the income of a bank, and here, typically, the items in order of size are:

- interest on loans;
- return on investments;
- fees, commissions, service charges.

The granting of credit provides the largest single source of bank income. Typically, two thirds of an American commercial bank's yearly earnings result from interest on loans. Nine out of every ten dollars they lend come from depositors' funds.

The following items normally constitute the main expenses in a bank's profit and loss account, again in typical order of size:

- interest paid;
- salaries and other benefits;
- taxes.

A bank's accounting systems, then, are designed to record and present the transactions that take place every day. Substantial reserves over and above statutory requirements are an indication to customers of the bank's strength, that it has run its business well and has retained profits in the business for future operations. Profitability indicates the effectiveness of a bank's performance and how well it has managed the resources under its control. Published figures thus provide some essential data on the liquidity, safety and income of a bank.

Exercise 1. Read the text and answer the questions.

1. What systems do banks use to record the financial situation of the bank?
2. What does the principle of double entry mean?
3. What is an asset of a bank?
4. What is a liability of a bank?
5. What information does the balance sheet of a bank give?
6. What items do balance sheets include?
7. What liabilities do balance sheets include?
8. The income of a bank is recorded in the loss account, isn't it?
9. What items constitute the expenses in the bank's profit and loss account?
10. What are bank's accounting systems designed for?

Exercise 2. Complete the following sentences with the necessary word.

a. data

c. to record

e. loans

b. the transactions

d. enters

f. indicates

1. Banks use sophisticated accounting systems ... as clearly as possible the financial situation of the bank.
2. If we deposit some money with a bank, for example, the bank ... a debit for the receiver and the credit for the giver.
3. The largest asset of a bank is usually its total portfolio of...
4. Profitability ... how well the bank has managed the resources under its control.
5. A bank's accounting systems are designed to record and present ... that take place every day.
6. Published figures provide some important ... on the liquidity, safety and income of a bank.

Exercise 3. Match the concepts to the definitions.

- | | | |
|-------------------------|----|--|
| 1. balance sheet | a. | a company's revenue and expenses over a particular period of time |
| 2. deferred taxation | b. | a completed agreement between a buyer and a seller to exchange goods, services, or financial assets in return for money |
| 3. deposit | c. | a financial performance measure that reflects the difference between the revenue generated from a bank's interest-bearing assets and the expenses associated with paying on its interest-bearing liabilities |
| 4. depreciation | d. | a financial statement that contains details of a company's assets or liabilities at a specific point in time. |
| 5. item | e. | a percentage and is calculated by dividing an investment's net profit (or loss) by its initial cost or outlay. |
| 6. liability | f. | a reduction in the value of an asset over time, due in particular to wear and tear. |
| 7. liquidity | g. | a sum of money paid into a bank or building society account. |
| 8. loss account | h. | goods or services (but not real estate) sold or traded in the normal course of a firm's business |
| 9. Net Income | i. | It is payable in the future. |
| 10. Net Interest Income | j. | It refers to the assets remaining in a business once all liabilities have been |

11. profitability	k.	settled. sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses
12. return on investments	l.	the availability of liquid assets to a market or company.
13. stockholders' equity	m.	the degree to which a business or activity yields profit or financial gain.
14. transaction	n.	the legal debts a company owes to third-party creditors.

Exercise 4. Translate the following sentences into English.

1. Балансовый отчет банка дает картину его финансового состояния на данный момент времени (обычно на 31 декабря текущего года).
2. Счета прибылей и убытков не являются едиными для всех банков, но оба содержат определенные основные черты.
3. Счёт прибылей и убытков регистрирует доход банка.
4. Системы бухучета представляют основные данные о ликвидности, надежности и доходности банка.

Over to you

Think of a bank that you're interested in. What are some of its main assets? Which of them might be shown on its balance sheet?

Describe the profit (or loss) of a bank in the news recently.

Unit 3. Foreign exchange

Active Vocabulary

a/c	открытый счёт, текущий банковский счёт (от account current)
to add a pip	добавить одну десятитысячную валютного курса (по ходу сделки)
adverse movements	неблагоприятные изменения
bid rate	курс покупателя
to carry out a transaction	выполнить сделку
currency unit	единица валюты
to detect a discrepancy	обнаруживать несоответствие
dealer –	торговый посредник, биржевик, агент по продаже, биржевой маклер, оптовый покупатель товаров
to expose to risk	подвергать риску
firm up	окрепнуть, утвердиться (о курсе ценных бумаг)
foreign exchange dealing	сделка (операция) по обмену валюты
to fill in a dealing slip	заполнить документ по сделке (бланк)–
forward rate	курс по форвардной сделке (заблаговременный), курс по срочным сделкам
interest differential	разница в процентной ставке, разница в ставке учётного процента
Lack-lustre trading	– вялотекущие сделки
long position	срочная позиция, образовавшаяся в результате покупки фьючерсных или опционных контрактов, позиция по срочным сделкам при игре на повышение, позиция на повышение; обязательства по срочным сделкам при игре на повышение; наличие у банка определённой суммы в иностранной валюте
maturity dates	сроки обязательств, дата наступления срока платежа, дата погашения
offer rate	курс предложения, курс продавца
outright	валютный курс по срочным сделкам, включающий дисконт, срочный валютный курс "аутрайт", простая форвардная сделка, не связанная с другими одновременными операциями
petrocurrency	валюта курс, которой связан с рынком нефти, нефтяные доллары
to quote a rate	производить котировку курса, назначать

settlement	ставку расчет, уплата
spot rate	курс при расчётах наличными, курс по спотовой сделке, курс, по которому расчёты по сделке проводятся на второй рабочий день после её заключения, текущий курс
to square account	расплачиваться
swap	мена, сделка, операция своп, покупка или продажа валюты на условиях "спот" с одновременным заключением обратной форвардной сделки, обмен обязательствами или активами, обмен одних ценных бумаг на другие
Tom-next	послезавтра, через день
to transact business	вести деловые операции, заключать сделку
written confirmation	письменное подтверждение

Reading comprehension

Scan the text and underline all words and phrases connected with foreign exchange dealing

Foreign exchange dealing is, as its name implies, the exchange of the currency of one country for the currency of another. The rate of exchange is the value of one unit of the foreign currency expressed in the other currency concerned.

With the growth of global trade, many companies need foreign currencies to pay producers in other countries. A British company with a supplier in Germany, for example, will probably use sterling to buy Deutschmarks from its bank in order to pay an invoice from the German company. The bank buys the Deutschmarks from another bank at a particular rate and provides them to its customer at a higher rate, thus making a profit. Similarly, a bank may make gains on buying and selling currencies on the interbank market. Making a profit on the transaction is the basic idea of foreign exchange dealing. Currencies can be bought or sold in the foreign exchange market either for immediate delivery, that is at the spot rate, or for delivery later (e.g. two weeks, three months, etc.) at forward rate. The forward market is useful for companies, since if a company knows that it will need a particular foreign currency to pay a bill in four weeks' time, for example, a forward deal enables it to protect itself against future adverse movements in the exchange rate which would have otherwise had the effect of making the foreign goods more expensive.

When dealing in foreign exchange, normally by telephone, the bank quotes both the selling and buying rate of a currency at which it is prepared to transact business. Settlement for a spot transaction is two working days later. Thus if a contract is made on Monday, the seller delivers the amount sold and receives payment on Wednesday.

Currency traded in this way is delivered to the buyer's account with a bank in the

main centre, or one of the main centres, for the currency in question. In the case of sterling, for example, this is London, for Dutch guilders it is Amsterdam and Rotterdam, and for Belgian francs it is Brussels and Antwerp. The buyer decides the bank where his or her account is to be credited.

The foreign exchange dealer fills in a dealing slip containing basic information such as the date and time of the deal, the contracting party, the amount and rate agreed on, the date of settlement, and the place of delivery of the currency dealt in. As soon as a foreign exchange transaction has been carried out, both banks send a written confirmation containing the basic information mentioned above. Any discrepancies may thus be detected quickly.

A bank holding debts or claims in a foreign currency is itself exposed to an exchange risk, unless the debts and claims neutralize each other by being of equal size and by having roughly the same maturity dates. Dealers therefore aim for a balanced total position. If the amount of bank's claims in dollars, for example, is larger than the total debts in dollars, then the bank has a long position, but if the debts are larger than the claims, the bank is short in dollars. As long as the total position balances, there is no risk for the bank.

Exercise 1. Read the text and answer the questions.

1. What does foreign exchange dealing mean?
2. How will you explain the term "rate of exchange"?
3. Why do many companies need foreign currencies?
4. How does a bank make a profit buying and selling currencies?
5. What are the terms for immediate delivery of currency and its delivery later?
6. Why is a forward deal useful for companies? What does this deal protect a company against?
7. Who decides the bank where the account is to be credited?
8. What documents does a foreign exchange dealer fill in?
9. What kind of information does a dealing slip contain?
10. Why do banks send a written confirmation when a foreign exchange transaction has been carried out?
11. What does it mean "a bank has a long position" and "a balanced total position"?

Exercise 2. Complete the following sentences with the necessary word.

- | | | | |
|-------------------|--------------------|--------------------|----------------------|
| <i>a. gains</i> | <i>c. value</i> | <i>e. balances</i> | <i>g. settlement</i> |
| <i>b. enables</i> | <i>d. invoices</i> | <i>f. exposed</i> | <i>h. detected</i> |

1. The rate of exchange is the ... of one unit of the foreign currency expressed in the other currency concerned.
2. Many companies need foreign currencies to pay ... in other countries.
3. A bank may make ... on buying and selling currencies on the interbank market.
4. A forward deal ... the company to protect itself against future adverse movements

in the exchange rate.

5. ... for a spot transaction is two working days later.
6. Any discrepancies in foreign exchange dealings may be ... quickly.
7. A bank holding debts and claims in a foreign currency is ... to an exchange risk.
8. As long as the total position ... there is no risk for the bank.

Exercise 3. Match the concepts to the definitions.

- | | |
|--------------------------|---|
| 1. a/c | a. a difference between things that are expected to be the same |
| 2. bid rate | b. a period of time when there is little buying and selling and prices do not change much |
| 3. discrepancy | c. a record of business transactions that shows the total amount of money owed as of the date of the summarizing statement |
| 4. forward rate | d. an exchange of one financial instrument for another between the parties concerned. |
| 5. interest differential | e. any U.S. dollar paid to oil-exporting countries in exchange for oil |
| 6. Lack-lustre trading | f. informed consent that is given in writing to a person or a writing that a lawyer promptly transmits to the person confirming an oral informed consent. |
| 7. maturity dates | g. It refers to the moment in time when the principal of a fixed income instrument must be repaid to an investor |
| 8. petrocurrency | h. It weighs the contrast in interest rates between two similar interest-bearing assets. |
| 9. spot rate | i. the highest price that traders are willing to pay for a security. |
| 10. swap | j. the price quoted for immediate settlement on an interest rate, |
| 11. written confirmation | k. the settlement price of a transaction that will not take place until a predetermined date |

Exercise 4. Put the words into the correct columns. All the words could go into this sentence.

The dollar _____ against the euro.

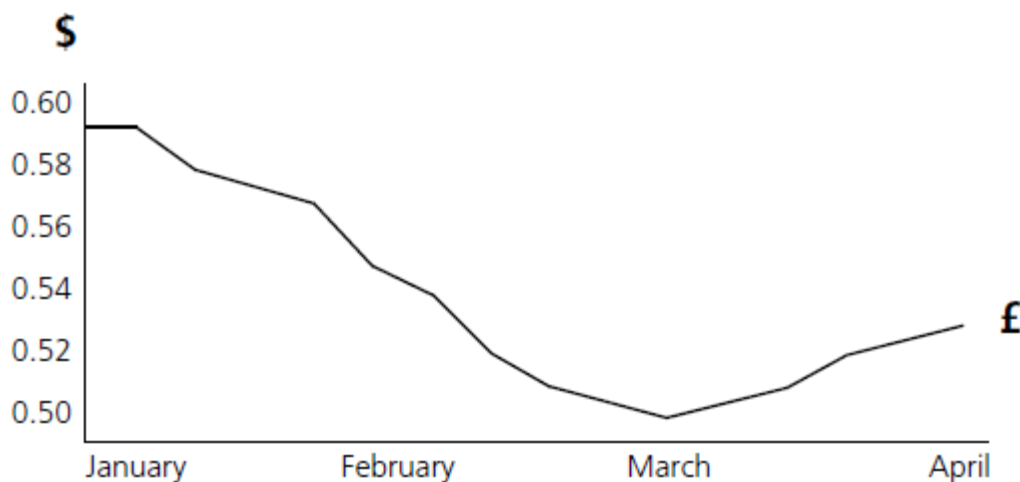
- | | | | |
|---------------------|---------------------|-----------------|-------------------|
| rose gently | gained slightly | levelled off | rose sharply |
| dropped slightly | hit a new high | remained steady | remained level |
| fell sharply | weakened | gained strongly | hit a new low |
| went up half a cent | went into free fall | gained some | went down several |
| soared | slid a little | shot up | ground |
| | | | cents |

plummeted
bottomed out
fell very slightly

slipped half cent
plunged



Exercise 5. Look at the chart, and answer true or false.



1. The dollar started the year just below sixty pence. TRUE / FALSE
2. The dollar went into free fall in January and February. TRUE / FALSE
3. The decline of the dollar levelled off in March TRUE / FALSE
4. The dollar hit a low of £0.50 at the beginning of March. TRUE / FALSE
5. Since March, the dollar has made a full recovery. TRUE / FALSE
6. The dollar has recovered very slightly since March. TRUE / FALSE
7. Since March, the dollar has made a partial recovery, but remains weak. TRUE / FALSE
8. The dollar halved in value in the first three months of the year. TRUE / FALSE
9. The dollar lost nearly a fifth of its value in the first quarter. TRUE / FALSE
10. The dollar is currently trading at around 53p. TRUE / FALSE

Exercise 6. Translate the following sentences into English.

1. С развитием мировой торговли многие компании нуждаются в иностранной валюте, чтобы рассчитаться с производителем другой страны.
2. Валюту можно купить или продать по спотовой или форвардной сделкам.
3. При валютных сделках банк обычно производит котировку курса покупки и продажи валюты, с которой он собирается работать.
4. Бланк о валютной сделке включает информацию о валютном курсе в соответствии с договоренностью.

5. Письменное подтверждение сделки помогает проследить любое несоответствие в расчетах.

OVER TO YOU

What kinds of situations can cause currency fluctuations?

Unit 4. Bank services

Active Vocabulary

base rate	базовая ссудная ставка банков, тарифная ставка, цена кредита для первоклассных заёмщиков
to be straightened out over the phone	улаживать (получать исчерпывающую информацию) по телефону
borrowing facility	возможность получения займа, кредита
to charge interest rate	начислять процентную ставку
commitment	обязательство, вложение капитала, контракт, предусматривающий финансовую ответственность за выполнение операций, намеченные финансовые ассигнования, обязательство предоставить кредит на определённую сумму
countervalue	эквивалент, встречная цена
credit rating	рейтинг общей кредитоспособности заёмщика, оценка кредитоспособности, показатель кредитоспособности заёмщика
custodian services	услуги по опеке управления чужими капиталами
equity transaction	сделка с активами (фондовым капиталом) предприятия
erratic rates	беспорядочные ставки (нестабильные, изменчивые)
expertise	консультационные услуги, экспертный анализ, заключение специалистов
flat rate fee	паушальный сбор, единообразная ставка, тариф с постоянной платой
to grant on the account	предоставлять на счет
to keep in touch	поддерживать связь
LIBOR	либор, лондонская межбанковская ставка по краткосрочным кредитам, предоставляемым в евровалюте, ставка продавца на лондонском межбанковском рынке депозитов, ставка Лондонского рынка межбанковских кредитов
margin	колебание цены (курса), маржа, предел, разница, минимально возможный барыш, предел доходности, разница между

	себестоимостью и продажной ценой, наценка; часть цены акции, вносимая наличными при покупке в кредит
mark up	надбавка, наценка, повышение, разница между себестоимостью и продажной ценой; получать продажную цену прибавлением к себестоимости накладных расходов и прибыли
to market new services	предоставлять на рынок новые услуги
to meet needs	удовлетворять потребности
outline proposal	предложение общего характера, предварительное предложение
overdraft facility	превышение кредитного лимита, система овердрафта, овердрафтовая касса, предоставление контокоррентного кредита
overnight rate	ставка по суточным депозитам, ставка процента по однодневным вкладам, процентная ставка однодневной ссуды
per annum	в год, ежегодно, за год
to rate	оценивать, исчислять, таксировать, производить оценку, определять тариф/ставку
security transaction	сделка с ценными бумагами
standby L/C (letter of credit)	резервный (запасной) аккредитив
statement of the documents	выписка документов
treasure bill	казначейский вексель
variable borrowing facility	переменная система займа

Reading comprehension

Scan the text and underline bank services.

Banks provide a wide variety of services to companies, and a company operating internationally is likely to use several banks around the world to meet its various needs. Banks keep in touch with these customers by telephone and perhaps with regular meetings, to maintain the relationship and to market new services.

Most companies use banks at one time or another to finance their operations. As with any other type of loan, banks charge interest on corporate loans. Interest rate for loans in Britain, for example, can be charged in one of three ways:

- at a margin above the bank's base rate. Each bank decides its own rate, and then charges the company a rate of interest which is related to this. A big customer

with a very good reputation may be charged the bank's base rate plus 0,5%, for example, while a smaller company might be charged the base rate plus 3%;

- at a margin above LIBOR, the margin again depending on the bank's assessment of the corporate customer;

- at a fixed rate of interest for the period of the loan.

The first two ways are variable and are adjusted periodically to reflect movement in interest rates on the market. They may also be dangerous for the bank when market rates are erratic.

A company in a business where income and expenditure are subject to constant changes needs a variable borrowing facility.

This is met most simply by an overdraft facility. The company opens an account with the bank, and an overdraft with a specified limit is granted on the account.

A standby letter of credit is a commitment under which a bank agrees to provide funds to a customer where, unlike most other forms of documentary credits, no goods are involved. The standby letter of credit is a flexible form of lending and can cover a variety of situations, in which procedures are reduced to a statement of the documents to be received before payment is made to the third party.

Many companies make a profit not only from the goods or services which they sell but also from the money that they have. Cash managers utilize funds at their disposal, buying and selling shares, treasury bills and so on, to generate profit in the form of investment income. Rather than move valuable foreign shares and securities around the world by post, a company will deposit them for safe keeping with a bank in the foreign country. A company in Sweden which buys shares on the American market, for example, will use the custodian services of a US bank. Banks naturally charge fees and/or commissions for custodian services.

Exercise 1. Read the text and answer the questions.

1. What do banks provide to companies?
2. How do banks keep in touch with their customers?
3. In what ways can interest rates be charged?
4. What companies need a variable borrowing facility?
5. What is an overdraft facility?
6. What flexible form of lending is mentioned in the text?
7. How can companies make a profit from the money that they have?
8. Do companies move their securities and shares around the world by post?
9. When do companies use the custodian services?

Exercise 2. Complete the following sentences with the necessary word.

- | | | | | |
|----------------------|--------------------|----------------------|----------------------------------|------------------------|
| <i>a. to finance</i> | <i>b. interest</i> | <i>c. regular</i> | <i>d. variety</i> | <i>e. a commitment</i> |
| <i>f. decides on</i> | <i>g. charge</i> | <i>h. investment</i> | <i>i. the custodian services</i> | <i>j. profit</i> |

1. Banks provide a wide ... of services to companies.
2. Banks keep in touch with companies by telephone and ... meetings.
3. Most companies use banks at one time or another ... their operations.
4. A standby letter of credit is ... under which a bank agrees to provide funds to a customer where no goods are involved.
5. Many companies make ... not only from the goods which they sell but also from the money they have.
6. Cash managers utilize funds at their disposal, buying and selling shares, treasury bills to generate profit in the form of ... income.
7. A company in Sweden which buys shares on the American market will use ... of a US Bank.
8. As with any other type of loan, banks ... interest on corporate loans.
9. ... for loan in Britain can be charged in one of three ways.
10. Each bank ... its own rate.

Exercise 3. Match the headings to the paragraphs in the text.

Advancing of Loans	Discounting of Bills of Exchange	Foreign Currency Exchange	Remittance of Funds
Overdraft	Check/Cheque Payment	Consultancy	Credit cards
Discounting of Bills of Exchange	Collection and Payment of Credit Instruments	Bank Guarantee	ATMs Services
Priority banking	Private banking	Online banking	Mobile Banking
Debit cards	Home banking		Accepting Deposit

1. _____

Banks are profit-oriented business organizations. So they have to advance money to the public and generate interest from them as profit. After keeping certain cash reserves, banks provide short-term, medium-term, and long-term ones to needy borrowers.

2. _____

Sometimes, the bank provides facilities to its customers through which they are allowed to withdraw more than their deposits. Interest is charged from the customers on the borrowed amount. It is different from cash credit.

3. _____

It is another popular type of lending by modern banks. Through this method, a holder of a bill of exchange can get it discounted by the bank. In a bill of exchange, the debtor accepts the bill drawn upon him by the creditor (i.e., holder of the bill) and

agrees to pay the amount mentioned on maturity.

After making some marginal deductions (in the form of commission), the bank pays the bill's value to the holder. When the bill of exchange matures, the bank gets its payment from the party, which had accepted the bill.

4. _____

Banks provide pads to the account holders. Account-holders can draw them upon the bank to pay money.

Banks pay for customers' ones after formal verification and official procedures.

5. _____

Different credit instruments such as the bill of exchange, promissory notes, cheques, etc., are used in modern business.

Banks deal with such instruments. Modern banks collect and pay different types of credit instruments as the representative of the customers.

6. _____

Banks deal with foreign currencies. As customers' requirement, banks exchange money with local money, which is essential to settle down the dues in the international trade.

7. _____

Modern commercial banks are large organizations. In this function, banks hire financial, legal, and market experts who advise customers regarding investment, industry, trade, income, tax, etc. They can expand their function to advisory business. However, for several reasons, banks need to disclose customers' information to government and regulatory authorities.

8. _____

Customers are provided the facility of bank warrant by modern commercial banks. When customers have to deposit certain funds in governmental offices or courts for a specific purpose, a bank can present itself as the warrant for the customer instead of depositing funds by customers.

9. _____

Banks help their customers in transferring funds from one place to another through cheques, drafts, etc.

10. _____

It allows its holders to make purchases of goods and services in exchange for the provider immediately paying for the goods or service. The holder promises to pay back the purchase amount to the provider over some time and with interest.

11. _____

They replace human bank tellers in performing giving banking functions such as deposits, withdrawals, account inquiries.

12. _____

They are used to withdraw funds directly from the holders' accounts electronically. Most of them require a Personal Identification Number (PIN) to be used to verify the transaction.

13. _____

It is the process of completing the financial transaction from any place instead of utilizing a branch of a bank. It includes making account inquiries, transferring

money, paying bills, applying for loans, directing deposits.

14. _____

Banks offer it that allows account holders to access their account data via the internet. Through traditional banks it enables customers to perform all routine transactions, such as account transfers, balance inquiries, bill payments, and stop-payment requests. Some even offer online loans and credit card applications.

Account information can be accessed anytime, day or night, and can be done from anywhere.

15. _____

It is a term used for performing balance checks, account transactions, payments, credit applications, and other banking transactions through any device.

16. _____

Getting it from savers or account holders is the primary function of a bank. Banks receive it from those who can save money but cannot utilize it in profitable sectors. People prefer to put their savings in a bank because by doing so, they earn interest.

17. _____

It can include several various services, but some popular ones include free checking, online bill pay, financial consultation, and information.

18. _____

Personalized financial and banking services are traditionally offered to a bank's digital, high-net-worth individuals (HNWIs). For wealth management purposes, HNWIs have accrued far more wealth than the average person, and therefore have the means to access a larger variety of conventional and alternative investments.

Exercise 4. Translate the following sentences into English.

1. Процентная ставка на займы в Британии может быть начислена одним из трех способов.
2. Компания, работающая в международном бизнесе, вероятно пользуется услугами нескольких мировых банков, чтобы удовлетворить свои потребности.
3. Крупной компании с хорошей репутацией процентная ставка по займу может быть начислена в размере банковской базовой ставки плюс 0,5%.
4. Резервный аккредитив является гибкой формой кредитования и может использоваться в различных ситуациях.
5. Естественно, что за услуги службы опеки банки начисляют комиссионные и плату за услуги.

OVER TO YOU

Which bank services do you use?

Are you satisfied with them or would you like change/improve something?

Unit 5. Foreign exchange risk

Active Vocabulary

adverse movement	неблагоприятные изменения
agreed date	условленная дата
agreed exchange rate	условленный курс обмена
base currency	валюта, по отношению к которой котируются прочие валюты, базисная валюта
to buy at the spot rate	покупать по спотовому курсу (наличному курсу)
to buy forward	покупать по форвардному курсу, покупать на срок
calculated gamble	просчитанный риск
call option	сделка с предварительной премией, опцион "колл", опцион покупателя, условие контракта, дающее право купить определённый товар или ценные бумаги по заранее установленной цене в течение оговоренного срока
to charge	начислять, назначать цену, записывать в долг, дебетовать, относить на дебет, начислять издержки, относить на счет, взимать плату, требовать оплату
cleared credit balance	– погашенный кредитовый остаток, погашенное отрицательное сальдо
contingent cash flow	возможный оборот наличности, квота (состав) операций с наличными
currency option	право выбора валюты, валютный опцион (право купить или продать валюту по фиксированной цене)
downside risk	риск падения (курса, цены), риск убытков, риск снижения стоимости ценной бумаги
to drop option	отказаться от предлагаемых условий опциона, снять заявку с торгов
eligible bill	вексель, могущий быть переучтённым в банке, приемлемый вексель
expiration date	дата истечения срока, истечение срока опциона, конечный срок действия
forward contract	контракт на срок с поставкой в будущем, срочный контракт
lithe exchange rate	гибкий (плавающий) курс валют
maturities	даты платежа, сроки платежа, срочность погашения ценных бумаг наличными деньгами
option	сделка с премией, право продавать или покупать ценные бумаги, право купить ценные бумаги эмитента на оговоренных условиях
option buyer	покупатель опционов

option writer	продавец опциона
premium	плата, страховая премия, комиссионные за опцион, премия по срочным сделкам, надбавка к курсу или цене
profit lock	фиксация предполагаемого дохода
put option	обратная премия, пут опцион, опцион продавца, контракт, дающий покупателю право продать финансовый инструмент по оговоренной цене в течение определённого времени, право владельца облигации предъявить её к погашению досрочно
to run a risk	подвергать риску
straightforward	движущийся или ведущий прямо вперёд; не посредственный, простой
strike price	цена реализации опциона, цена исполнения, цена, по которой держатель опциона может купить или продать ценную бумагу; фиксированная цена, по которой покупатель опциона может использовать свое право купить или продать определённые финансовые документы
tender	предложение, предложение на торгах, конкурсная заявка, аукцион, участник торгов

Reading comprehension

Scan the text and answer the question:

Why are companies trading internationally exposed to foreign exchange risk?

Companies trading internationally are exposed to considerable foreign exchange risk. If, for example, a French company knows that it will need \$2 million in three months' time to pay for imports from the USA, it can buy the dollars forward, i.e. at a rate specified now, thus eliminating the risk of an adverse movement in the exchange rate between the French franc and the US dollar. Unfortunately, buying dollars forward also eliminates the possibility of a favorable movement in exchange rates. Alternatively, the company could wait three months and then buy the dollars at the spot rate, i.e. the rate charged then for funds to be delivered two working days after the transaction. This way the company may get a better exchange rate but it also runs a risk, since the rate could be worse. Essentially, either course of action involves a calculated gamble on exchange rates.

To meet this situation, some banks developed and began to offer currency options in the early 1980s. Under the currency option, the customer pays a premium which gives them right to demand purchase or sale of a specified currency at an agreed exchange rate up to an agreed date, but no obligation to do so. After the customer pays the premium, the bank sends out confirmation of the deal, like the exchange rate in three months' time, or whenever the expiration date is, is better than the one the customer has agreed on, they do not use the option, and instead deal at the market rate when they need to. Their cost has only been the premium for the

option. Alternatively, if the rate is worse than the one they have agreed upon, they exercise the option, and thus suffer no loss due to the fall in exchange rates. The customer may exercise the option at any time up to and including the expiration date, for value spot. This, then, is the basic idea of the currency option.

Exercise 1. Read the text and answer the questions.

1. When did banks begin to offer currency option'?
2. What is the aim of the currency option?
3. What rights are given to customers under the currency option?
4. When may a customer exercise the currency option?
5. What is the basic idea of the currency option?

Exercise 2. Complete the following sentences with the necessary word.

- | | | |
|-------------------|----------------------|----------------------------|
| <i>a. premium</i> | <i>b. eliminates</i> | <i>c. gamble</i> |
| <i>d. forward</i> | <i>e. a risk</i> | <i>f. currency options</i> |

1. All companies can buy the dollars ..., i.e. at a rate specified now, thus eliminating the risk of an adverse movement in the ex- change rate.
2. Unfortunately, buying dollars forward also ... the possibility of a favourable movement in exchange rate.
3. The company may get a better exchange rate but it also runs ..., since the rate could be worse.
4. Either course of action involves a calculated ... on exchange rates.
5. Some banks developed and began to offer ... in the early 1980s.
6. Under the currency option, a customer pays a ... which gives them some preferences.

Exercise 3. Match the concepts to the definitions.

- | | | |
|---------------------------|----|---|
| 1. agreed exchange rate | a. | a contract that gives the buyer the right, but not the obligation, to buy or sell a certain one at a specified exchange rate on or before a specified date |
| 2. base currency | b. | a previously determined term after which something should no longer be used, either by operation of law or by exceeding the anticipated shelf life for perishable goods |
| 3. spot rate | c. | a price paid for above and beyond some basic or intrinsic value. |
| 4. calculated gamble | d. | a stochastic model that represents future cash flows as random variables |
| 5. cleared credit balance | e. | financial derivatives that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and |

	date.
6. contingent cash flow	f. It is an invitation to bid for a project or accept a formal offer such as a takeover bid.
7. currency option	g. something risky that you do after thinking carefully about what might happen
8. eligible bill	h. the first currency appearing in a currency pair quotation
9. expiration date	i. the price quoted for immediate settlement on an interest rate, commodity, a security, or a currency
10. lithe exchange rate	j. the quoted Exchange Rate received from the Lender during an Exchange Rate Call that has been accepted by an Authorized Representative on behalf of the Borrower
11. options	k. the value of a country's currency which is free-floating and will rise or fall based on supply and demand in the market.
12. premium	l. this met a number of criteria
13. profit lock	m. To realize previously unrealized gains accrued in a security by closing all or a portion of the holdings
14. tender	n. 'true' interest-bearing balance calculated for a particular day

Exercise 4. Translate the following sentences into English.

1. Покупка долларов по форвардной сделке исключает возможность риска при неблагоприятном изменении обменного курса.
2. Чтобы не подвергаться риску при обмене валюты, банки разработали и предложили валютные опционы.
3. После уплаты клиентом (компанией) страховой премии, банк подтверждает сделку.
4. Клиент может воспользоваться валютным опционом в любое время до даты истечения срока и включая ее.
5. Покупка валюты по форвардной или спотовой сделке является просчитанным риском.

OVER TO YOU

Buying or selling options is highly risky. One party in the deal is guaranteed to lose. Would you like to have a job which required to sell or buy them?

Unit 6. Trade Finance

Active Vocabulary

advising bank	банк, производящий выплату по аккредитиву, авизирующий банк; банк, извещающий бенефициара об открытии аккредитива
backlog	ресурс, незавершённые задания, задолженность (по выпуску и поставке продукции)
beneficiary	бенефициарий, тот, кто получает экономическую выгоду, получатель денег по аккредитиву или страховому полису, обладатель привилегии, получатель страховой суммы
certificate of origin duplicate	свидетельство о происхождении груза, товара дубликат, копия, залоговая квитанция, второй экземпляр, копия, имеющая силу оригинала
to evidence the shipment of goods forfeiting	подтвердить отгрузку товара финансирование торговли путём учёта векселей без права регресса, форфетирование
halt immediate payment	прекращение действия, место для остановки немедленная оплата, срочный платёж, немедленная уплата
issuing (opening) bank	банк, который открывает аккредитив в другом банке в пользу продавца, эмиссионный банк, выставяющий банк
letter of credit	аккредитив, кредитное письмо
line for confirmation of credit	ограничение по согласовываемым условиям кредита
to meet the terms of the contract	удовлетворять условия контракта
merchandize	товар(ы), торговля, ассортимент; торговать, содействовать продаже товара
negotiating stance	позиция на переговорах
overdue	не уплаченный в срок, просроченный, просрочка
overseas operations	зарубежные операции, заморские операции
packing list	поместная спецификация, упаковочная опись (товаросопроводительная документация)
partial shipment	частичная отгрузка
quote	запрашиваемая цена, опубликованная цена товара, предлагаемая цена
reimbursement	возмещение расходов, рамбуцирование, финансовое возмещение, возвращение суммы

revocable (irrevocable) letter of credit	отзывной (безотзывной) аккредитив
to say offhand	комментировать по ходу дела, импровизировать, говорить без предварительной подготовки
shortfall in interest	задолженность по выплате процентов, недостаточное выполнение кредитного соглашения
sight letter of credit	аккредитив на предъявителя, аккредитив с оплатой тратт на предъявителя
stringent	строгий, стеснённый недостатком средств, испытывающий денежный дефицит
time letter of credit	аккредитив с предъявлением срочной тратты
transshipment	перегрузка, перевалка, переотправка, транзитный груз, транзитная перевозка грузов
venture	рискованное предприятие или начинание; меры по организации нового производства; сумма, подвергаемая риску; товар, отправляемый за границу на риск отправителя; объект спекуляции

Reading comprehension

Scan the text and answer the question:

What situation has led to the growth in the overseas operations of major banks?

The growth in multinational corporations manufacturing and trading on a worldwide basis has led to the growth in the overseas operations of major banks over the last twenty years. Banking may be said to be the one industry on which all others depend for financial services one time or another, and banks play a key role in the import and export trade in particular. In 1981 US companies exported goods with a total value of USD 234 thousand million. In the same year the American market imported merchandise worth USD 261 thousand million. Banks provided a considerable amount of money to finance this trade, and in 1980 foreign earnings accounted for 47.3 per cent of the consolidated earnings of the ten biggest US commercial banks.

Letters of credit are the most frequently used international service provided by banks for customers involved in international trade. Such a document guarantees that the seller (exporter) will be paid provided the terms of the contract are met. At the same time, it protects the buyer (importer) by guaranteeing that payment will not be made until the contract is fulfilled.

Letters of credit can be revocable or irrevocable, but the latter is most usual since it stipulates that no changes may be made without the consent of both the buyer and seller.

They may also be issued on a time or sight basis. The former calls for immediate payment against the documents evidencing the shipment of goods; the latter specifies a date by which payment must be made. The letter of credit may also be confirmed, which means that the exporter's bank undertakes to pay the exporter for

the goods once the correct documents are received.

Procedures differ according to the type of credit, but let us assume, for example, that a company in Australia wants to import goods from a company in Basle, Switzerland. As well as requiring credit, the Australian company wants to be sure that the contract will be fulfilled. The Swiss company wants to know that it will be paid for the goods.

The Australian company therefore contacts its local bank and requests, for example, an irrevocable sight letter of credit in favour of the Swiss exporter. The application will specify the documents required as proof that the shipment of goods has been made. The Australian bank notifies a bank in Switzerland of the credit, and is then known as the issuing or opening bank. The Swiss bank contracts the exporter in Basle and then known as the advising bank. The exporter, i.e. the seller, is now the beneficiary of the letter of credit, and will receive payment provided the terms of the contract are met. When the goods have been shipped, the company in Basle presents the documents to its bank, which may or may not be the advising bank, and the bank will make payment immediately. Thus it can do with confidence, since it knows that the issuing bank must make payment. Funds then flow from the issuing bank in Australia to the paying bank in Switzerland, as reimbursement for the money paid by the Swiss bank to the seller in Basle. The Australian bank then recovers this money from the account of its customer, the importer.

Exercise 1. Read the text and answer the questions.

1. Why do banks play a key role in the import and export trade?
2. What is the most frequently used international service provided by banks for customers?
3. What does a letter of credit guarantee?
4. What kinds of letters of credit do you know?
5. What is the issuing or opening bank?
6. What is the advising bank?

Exercise 2. Complete the following sentences with the necessary word.

- | | | |
|--------------------|-----------------------------|---------------------|
| <i>a. seller</i> | <i>b. import</i> | <i>c. fulfilled</i> |
| <i>d. industry</i> | <i>e. letters of credit</i> | <i>f. shipment</i> |

1. Banking may be said to be the one ... on which all others depend for financial services at one time or another.
2. Banks play a key role in the ... and export trade in particular.
3. ... are the most frequently used international service.
4. Such a document guarantees that the ... will be paid provided the terms of the contract are met.
5. Until the contract is ... payment will not be made.
6. Letter of credit on a time basis calls for immediate payment against the documents evidencing the ... of goods.

Exercise 3. Complete the gaps with four methods of payment for imports/exports and choose the correct word.

advance payment

documentary credit (or letter of credit)

bill of exchange

open account

a. _____

The exporter sends the goods and *1 documents / papers* to the foreign buyer. The buyer pays the invoice when the goods arrive, or within a certain period from the invoice date.

This can be risky, as the exporter trusts the buyer to *2 respect / honour* the original sales contract.

b. _____

A foreign bank issues *3 a promise / an undertaking* to the exporter (through a bank in the exporter's country) to pay for the goods as long as the exporter *4 matches / complies* with the conditions of the contract. This is a much safer form of payment for the exporter.

To be even safer, the exporter can arrange for the bank in his/her country to *5 act as / be* "confirming bank", which means that the bank in the exporter's country is responsible for the transaction.

c. _____

A *6 legally-binding / legally-holding* agreement that the importer will, on acceptance of the bill, pay the exporter for the goods. The risks are that the importer does not accept the bill even though the goods have arrived, or *7 doesn't pay / dishonours* an accepted bill when it *8 matures / is time to pay*.

d. _____

The exporter does not *9 send / dispatch* the goods until payment has been received from the importer. There is no risk for the exporter - all the risk is taken *10 by / with* the importer.

Exercise 4. Translate the following sentences into English.

1. Банковское дело это такая отрасль экономики, от которой все другие зависят, когда идет речь о финансовом обслуживании.
2. Для финансирования мировой торговли банки предоставляют огромные суммы денег.
3. Австралийская компания попросила местный банк оформить безотзывной аккредитив в пользу экспортера из Швейцарии.
4. Аккредитив защищает покупателя гарантией того, что оплата не будет произведена до тех пор, пока не будут выполнены условия контракта.
5. Американский рынок ввез в страну товаров на тысячи миллионов долларов.

OVER TO YOU

Prepare a list of recommendations for importers/exporters.

Unit 7. Finance worldwide

Active Vocabulary

to affect currency exchange rate	влиять на курс обмена валюты
barrage of accessible information	поток доступной информации
bounce	скакать вверх и вниз (о резко скачущей выручке или прибыли), подпрыгивать
commodity prices	товарные цены, цены на готовые изделия, цены на сырьевые товары
to discern trends	определить тенденции
durable goods	товары длительного пользования, потребительские товары длительного пользования
forex volume	объем СКВ, объем иностранной валюты (сокращенно от foreign exchange)
glut	избыток, пресыщение, перепроизводство, изобилие, перенасыщение рынка определёнными финансовыми инструментами
interaction of supply and demand	взаимодействие спроса и предложения
interest income	"Доход (прибыль) в виде процентов", процентный/рентный доход
leaseback	возвратный лизинг, обратная аренда, аренда продавцом проданного им же имущества, продажа собственности с условием получения её обратно в аренду
setback	понижение цен, регресс, движение назад, спад
short position	короткая позиция продажа "сизу в шорте", короткая позиция по опциону, обязательства по срочным сделкам при игре на понижение
stock market price	курс ценных бумаг на фондовом рынке, цена на фондовой бирже

Reading comprehension

Scan the text and answer the question:

Why is news being transmitted at present much quicker than ever before?

Modern information technology has led to news being transmitted worldwide quicker than ever before. Time differences around the world mean that financial news is being made twenty-four hours a day, and it is this barrage of readily

accessible information that serves as a basis for many of the business decisions that are made concerning international banking and financing. Techniques of analysis are applied to information to determine its implications and to try to discern trends in the future.

Many prices are determined by a complex interaction of factors. With regard to currencies, it may be said that one factor governing prices is the interaction of supply and demand. Interest rates prevailing in different countries affect currency exchange rates. If interest rates rise in the UK for example, US investors may move funds to the UK to earn higher interest income. They will then sell dollars for sterling, and the demand for sterling will rise, while at the same time the supply of dollars will rise too. The dollar will therefore fall in value, while the price of sterling will rise.

Trade between countries may also affect currency rates. If, say, Japanese exports to Germany rise, and German exports to Japan remain the same, there will be an increase in the supply of Deutschmarks as Japanese exporters sell them for dollars. This will normally increase the value of the Yen in relation to Deutschmarks. Government intervention may also affect exchange rates. If sterling is weak, for instance, the Bank of England may enter the market to buy sterling with some of its reserves of other currencies.

This will reduce the supply of sterling, thereby increasing its value.

Stock market prices in a particular country are often affected by stock market prices elsewhere in the world, and markets tend to move together, as indicated by the worldwide crash in the autumn of 1987.

The share price of any one company will obviously tend to be influenced by the financial performance of the company, details of which are released at various times during the financial year.

The factor of supply and demand mentioned earlier will also tend to affect commodity prices. A bad coffee harvest in Brazil will increase the price of coffee because demand will exceed supply. The over-production of oil, on the other hand, will lead to a fall in the price of the commodity, since there will be a glut of oil available on the market.

Exercise 1. Read the text and answer the questions.

1. What factor serves as a basis for many business decisions concerning international banking and financing?
2. How does the interaction of supply and demand govern prices?
3. In what way do interest rates in different countries affect currency exchange rates?
4. What factor is the share price of any company influenced by?
5. Will the factor of supply and demand affect commodity prices? Prove it.

Exercise 2. Complete the following sentences with the necessary word.

a. interaction

b. exchange

c. trends

d. value

e. tend

f. affect

1. Techniques of analysis are applied to information to determine its implications and to try to discern ... in future.
2. Many prices are determined by a complex ... of factors.
3. The dollar will fall in, while the price of sterling will rise.
4. Trade between countries may also ... currency rates.
5. Government intervention may also affect ... rates.
6. The share price of any one company will obviously ... to be influenced by the financial performance of the company.

Exercise 3. Read the text, give synonyms to the highlighted words and answer the question:

What are the factors affecting share price?

Share prices are affected by a number of factors. Right from a company's performance to the general political situation in a country, there are many influencers to consider. Here are five key factors.

The twin forces of demand and supply are the primary drivers of stock prices. For instance, when the demand for a particular stock **exceeds** its supply (i.e. when there are more buyers than sellers), the stock price would go up. On the other hand, when the supply for a particular stock exceeds its demand (i.e. when there are more sellers than buyers), the stock price would ultimately **go down**.

A company with a stellar financial performance often enjoys a rise in its share price, whereas an **entity** that puts out weak financial numbers will often experience a downward spiral in its stock price. Additionally, dividend declarations by companies can also tend to increase the prices of their shares.

When a country's economy shows signs of a slowdown, it **discourages** further investments. Additionally, depending on the **severity** of the economic climate, investors may even be prompted into selling off their shareholdings and moving their investments into other, more **stable** economies.

If the policies announced by the Government are **perceived** as **favorable** by the investors, the share prices of the associated industries and sectors tend to rise. Unfavorable policies, on the other hand, especially those that are concerned with taxation, can cause investors to lose **faith** and prompt a sell-off.

Any major **shift** in the internal political scenario can, in the short-term, dictate the price movement of the shares in the stock market.

While these are some of the major factors that can affect the share prices, they're far from the only ones. Significant world events such as natural disasters, wars, and other cross-country **tensions** are a few of the other short-term influencers of stock prices.

Exercise 4. Translate into English.

1. Разница во времени по всему миру означает, что финансовые новости рождаются 24 часа в сутки и этот поток новостей служит основой для

серьезных решений в мире бизнеса и финансов.

2. Если в Великобритании процентные ставки увеличиваются, можно направить финансы в эту страну, чтобы заработать более высокую прибыль на процентах.
3. Цены на фондовой бирже в определенной стране часто зависят от цен в каком-либо другом регионе мира.
4. Различные технологии применяются для обработки информации, чтобы определить сферу применения получаемых данных.
5. Фактор взаимосвязи спроса и предложения предопределяет динамику цен на товары.

OVER TO YOU

Choose a company in your country. Find out as much as possible about it and prepare a short review whether you would recommend its shares to an investor and why.

Unit 8. Project finance

Active Vocabulary

bid	предложение цены, курс покупателя, заявка на торгах, конкурсное предложение
bidder	покупатель на аукционе, лицо, предлагающее цену; подрядчик, участвующий в торгах на подряд
consortium	объединение независимых компаний для выполнения проекта
ECGD	Департамент страхования экспортных кредитов (Export Credits Guarantee Department)
exchange rate fluctuation	колебания валютного курса
Front- end loan	разовая ссуда, первоначальное заимствование, финансирование, обеспечиваемое на первых стадиях выполнения контракта
to grant big advances	выделять крупные ссуды (транш)
to handle a loan	справляться с займом (контролировать)
lead manager	инвестиционный банк, выступающий главой синдиката кредиторов, ведущий управляющий, главный организатор и гарант кредита
Long- term funds	долгосрочный капитал
Multiples	аналитические показатели, характеризующие акции
package deal	комплексная операция, аккордный контракт, соглашение о покупке нескольких видов товаров за паушальную сумму
preferential fixed rate of interest	фиксированная норма ссудного процента на льготных условиях
progress payments	постепенные платежи, промежуточные выплаты, увеличение кредита по мере строительства объекта
provision of credit	выдача кредита, предоставление кредита
to raise money	изыскивать средства, занимать деньги (мобилизовать капитал), получать ссуду
to refer a proposal	направлять предложение, предлагать
subscription	отчисление, взнос, подтверждение (скрепленное личной подписью), подписание документа; соглашение о намерении приобрести ценные бумаги нового выпуска
supplier credit	кредит поставщикам, коммерческий кредит
to syndicate	объединять в консорциум или синдикат
syndicated lending	синдикатное кредитование (организованное несколькими участниками)
syndicated loan	синдицированный банковский кредит, банковская ссуда, предоставленная членам консорциума

tendering	подача заявки, участие в торгах
turnkey basis	сдача "под ключ", поставка под ключ
underwriting	гарантирование размещения ценных бумаг, приём на страхование, андеррайтинг, гарантирование размещения займа, размер страховой премии
when due	когда подошел срок платежа, по наступлении срока платежа

Reading comprehension

Scan the text and answer the question:

What function of the bank aids to finance major projects?

The provision of credit is one of the primary functions of a bank. It allows the borrower to finance major projects which would have otherwise not been possible. A company building a new production plant or a country building a new dam both need to raise very large sums of money in order to get the job done. The provision of funds by banks for specific projects is thus an important part of international financing.

For practical or legal reasons, a bank may decide that a particular loan is too large to handle alone. Banks often therefore refer loan proposals to other banks, frequently their larger correspondents, and invite them to participate in the loan.

Syndicated lending therefore allows a bank to share with other banks (sometimes 100 or more from different countries) the risks involved in granting big advances. The borrower is able to obtain more than would be possible from a single bank, even though he or she deals with only one bank which organizes the participation of the other banks. The lead manager, as this bank is called, decides the rate of interest to be charged, collects payments from the borrower when due, and distributes the money to the participating banks.

International lending normally requires a clear understanding of the political and economic situation of the country in question, since granting credit naturally involves a degree of risk. Banks therefore examine exchange control regulations, balance of payments difficulties, payment records and so on before undertaking an international loan for a major project.

In Britain, the Export Credits Guarantee Department was set up in 1919 to help British exports. One of its range of services is to guarantee banks against losses resulting from loans made to the exporter (supplier credit) or to the buyer overseas (buyer credit). Such credits are used for loans of more than two years' duration and for large contracts such as ships. In the case of a buyer credit, the ECGD lends up to 85 % of the contract price to the buyer, or a bank in the buyer's country, so that the exporter can be paid. A similar organization in the USA is the Export - import Bank (Exim- bank), a government organization set up in 1934 to aid trade between the United States and other countries.

Exercise 1. Read the text and answer the questions.

1. When do banks refer loan proposals to other banks and invite them to take part in the loan?
2. What kind of lending allows a bank to share risks with other banks?
3. What is the lead manager responsible for?
4. Why does international lending require a clear understanding of the political and economic situation of the country in question?
5. What organization was set up in Britain in 1919?
6. How is a similar organization set up in the USA in 1934 called?

Exercise 2. Complete the following sentences with the necessary word.

- | | | |
|--------------------|-------------------------------|---------------------|
| <i>a. loan</i> | <i>b. the provision</i> | <i>c. due</i> |
| <i>d. to raise</i> | <i>e. clear understanding</i> | <i>f. proposals</i> |
| <i>g. duration</i> | <i>h. lead manager</i> | |

1. ... of credit is one of the primary functions of a bank.
2. A company building a new production plant or a country building a new dam both need ... very large sums of money.
3. A bank may decide that a particular ... is too large to handle alone.
4. Banks often refer loan ... to other banks.
5. The ... decides the rate of interest to be charged, collects payments from the borrower when ..., and distributes the money.
6. International lending normally requires a ... of the political and economic situation of the country in question.
7. Credits are used for loans of more than two years' ... and for large contracts such as ships.

Exercise 4. Match the concepts to the definitions.

- | | | |
|--|----|--|
| 1. exchange rate | a. | all possible changes in the values of currencies quoted |
| 2. Front- end loan | b. | any financial instrument with maturity exceeding one year |
| 3. lead manager | c. | how much of a person's income is dedicated to mortgage payments. |
| 4. Long- term funds | d. | lending interest rate below the money market prevailing on the day of the approval of the loan by the lender |
| 5. preferential fixed rate of interest | e. | loan extended by a group of financial institutions (a loan syndicate) to a single borrower |
| 6. progress payments | f. | merchant banker registered with the Board and appointed by the issuer to manage the issue |

- | | |
|-----------------------|--|
| 7. syndicated lending | g. partial payment made to a business or contractor after the completion of a predefined stage of work |
| 8. syndicated loan | h. process of involving a group of lenders in funding various portions of a loan for a single borrower |
| 9. tendering | i. process whereby governments and financial institutions invite bids for large projects that must be submitted within a finite deadline |
| 10. turnkey basis | j. scheme of supply in which supplier shall be responsible for design, manufacture, supply, site preparation & services, installation |
| 11. underwriting | k. to write under or at the end of something else |

Exercise 4. Translate the following sentences into English.

1. Выделение кредита позволяет заемщику финансировать крупные программы.
2. Если банк считает, что займ слишком велик, он может предложить другим банкам принять участие в займе.
3. Банк-инвестор решает, какую процентную ставку начислить.
4. Одна из многочисленных услуг департамента - это гарантия того, что банки не понесут потери от кредитов, выданных экспортером.
5. Экспортно-импортный Банк США помогает торговле между США и другими странами.

OVER TO YOU

Describe a project in your country which has attracted foreign investment.
What are some of the problems faced by financiers who invest in large projects in developing countries?

Unit 9. Trends in Banking

Active Vocabulary

accounting records	бухгалтерские отчеты
ATM withdrawal	снятие денег через банкомат (Automated Teller Machine)
authentication measures	приёмы установления идентичности, меры по удостоверению или засвидетельствованию подлинности документа, способы засвидетельствования подлинности документа
balance of payment difficulties	трудности платежного баланса
to commit sum	вкладывать капитал
concessionary rate	льготная (концессионная) процентная ставка
contingency planning	планирование действий в экстремальных условиях, планирование на случай чрезвычайных обстоятельств
dealing room	операционный зал, дилерская комната
deficit	нехватка, недостаточность, недостаток, недостающая сумма, дебетовое сальдо счета нераспределённой прибыли
EFT	электронный перевод средств, ЭПС, электронная пересылка фондов, электронные платежи (electronic fund transfer)
encryption	зашифровывание, кодирование, засекречивание
financial conglomerate	финансовая многопрофильная корпорация, диверсифицированная финансовая компания, имеющая филиалы, торгующие разными товарами и услугами
growing demand for finance	возрастающий спрос на финансы
IC – Intermediate Cross	Connect, Identity Card
interest payments	уплата процентов, процентные платежи
interface	связующее звено, согласующее устройство
ledger	Приходно- расходная книга, бухгалтерский регистр, главная бухгалтерская книга
loan portfolio	портфель выданных займов, общая сумма дебиторской задолженности, ссудный портфель
to meet obligations	выполнять обязательства
OECD	организация экономического сотрудничества и развития (Organisation for Economic Cooperation & Development)
to offer financial services	оказывать финансовые услуги
over the counter transactions	внебиржевые (проводимые за наличные или без посредников) сделки
personnel costs	расходы на содержание персонала
portfolio	портфель ценных бумаг, капитал в ценных бумагах,

ratio	перечень ценных бумаг, пропорция, коэффициент, соотношение, относительный показатель
real time data	оперативные данные; данные, поступающие в реальном масштабе времени
repayment installments	очередные взносы (погашения)
repercussions	влияние, последствия, результаты
to reschedule loans	перераспределить займы
to restructure	изменять структуру, преобразовывать, реорганизовывать, перестраивать структуру
securities house	фирма, торгующая ценными бумагами
security operations	операции, обеспечивающие безопасность, операции службы безопасности
statutory means	нормативный инструмент, предписанное за коном средство; операция, подлежащая исполнению со гласно закону
SWIFT	Международная межбанковская организация по валютным и финансовым расчётам по телексу (Society for Worldwide Interbank Financial Telecommunications), межбанковская электронная система передачи информации и совершения платежей, СВИФТ
to transmit (transfer) electronically	передавать электронным способом
up to-the minute data	самые последние данные, ежеминутные сообщения, информация о только что случившемся
world recession	мировая рецессия (спад)

Reading comprehension

*Scan the text and answer the question:
Which trends are mentioned in the text?*

Banking has faced considerable external change over recent decades, and major changes have taken place in the industry itself. Developments have been many and rapid. One of the most important developments during the 1980s was the growth in international debt problems, a situation which had begun to evolve in the previous decade.

In addition to the growth in the financial needs of large companies, government agencies around the world also formed an area of growing demand for finance in the 1970s. International banks assisted countries with balance of payments difficulties, that is those which were importing much more than they were exporting, by lending them large sums of money, and this assistance increased after the sharp rise in oil prices in 1973, since the higher prices meant even greater balance of payments problems for some countries. Banks were at this time able to lend out more money, deposited with them by oil producing countries, to countries with

payment deficits. Some leading banks committed sums which exceeded their capital and reserves, ignoring the principle of a well-spread loan portfolio.

During the 1980s, however, high interest rates and world recession prevented several countries from meeting their repayment obligations. Banks have had to reschedule loans, that is arrange for interest payments and repayment installments to be delayed, and the debt crisis, as it has been termed, has put banking in the industrialized countries under a certain amount of strain. Some observers see the financial strength of the banks depending on the financial strength of the debtors. In this way, they claim, the debt problem threatens both the development of the debtor countries and the stability of the banking system of the industrialized world.

A second challenge faced by banks recently is the increasing competition from other organizations, both in terms of numbers and in the range of financial services offered. Banks are generally very closely regulated, examined, restricted and supervised, making it sometimes difficult to meet new competition from institutions operating under different regulations, such as insurance companies. Laws and regulations restraining the activities of banks and other financial organizations have been changing, and continue to change. One example in the UK is the so-called Big Bang, which in 1986 deregulated the traditional procedures for dealing in UK securities. The changes taking place in the financial services industry are not confined to any one country, however, and innovation and development are contributing to general market evolution, both nationally and internationally.

A third trend in banking during recent years has been the growth in the application of technology in the industry. Accounting records are maintained with the aid of computer systems, where ledgers were once kept by hand. Messages can now be transmitted and funds can be transferred around the world electronically in a matter of moments. Dealing rooms often use the latest technology, with electronic hardware and software. The information systems used may include a transaction input capability, an interface with main office systems, large high resolution colour displays, and so on, to provide the up-to-the-minute data on which effective trading decisions are based.

While electronic systems reduce time and paper, they do involve certain risks, such as those of computer system failure and fraud. Security operations in both cases are therefore of vital importance to modern banks. If a system breaks down, it is imperative that information is not lost. With large sums of money being sent around the world electronically, it is also imperative that banks prevent outsiders or unauthorized users from penetrating their systems and diverting funds for their own use. One professional survey in the UK in the mid-1980s estimated that computer fraud involving funds transfer in the UK totaled some 50 million pounds a year.

Banking services offered to the general public are also becoming increasingly automated, as banks try to reduce their costs associated with branch over-the-counter transactions, such as personnel costs.

Exercise 1. Read the text and answer the questions.

1. What was the most important development in banking industry during the 1980s?

2. What countries did international banks assist and why did the assistance increase in 1973?
3. Which principle was ignored by many banks committing sums which exceeded their capital and reserves?
4. What facts prevented several countries to meet their repayment obligations?
5. What was the result of the debt crisis for industrialized countries?
6. What does the financial strength of banks depend on?
7. Why is it difficult for banks to compete with insurance companies?
8. What changes have taken place after the application of technology in the banking industry?
9. Why are security operations of vital importance to modern banks?
10. What are the advantages of banking automated services offered to the general public?

Exercise 2. Complete the following sentences with the necessary word.

a. records b. imperative c. assisted d. personnel e. loan
f. failure g. payments h. market i. competition

1. Many banks try to reduce their ... costs offering their automated services.
2. International banks ... countries with balance of payments difficulties.
3. During the sharp rise of oil prices in 1973 the higher prices meant even greater balance of ... problems for some countries.
4. Some leading banks ignored the principle of a well-spread ... portfolio.
5. Recently banks faced the ... from other organizations both in terms of numbers and in the range of services.
6. Financial services industry development and innovation are contributing to general ... evolution.
7. Accounting are maintained with the help of computer systems.
8. Electronic systems do involve certain risks, such as computer system
9. If a system breaks down it's ... that information is not lost.

Exercise 3. Complete the gaps in the article with the following words.

applications encrypted passwords
protected transactions victims
authentication facilities PINs

- | | |
|---|---|
| <p>a. Customers with facilities for Internet banking (also known as online banking) can use their bank's or building society's website to carry out payments and other 1 _____ over the Internet. This form of banking can be done outside business hours and from</p> | <p>d. However, hackers can gain access to inadequately 7 _____ home PCs, and can record the password as it is typed in (keylogging). Spyware and other malicious programs can record private banking details, and send them to a third party. A more</p> |
|---|---|

anywhere with Internet access. Features of Internet banking include payment of bills, funds transfers between a customer's own accounts, transfers to a third party's account, loan 2 _____ and viewing bank statements.

b. In addition to the Internet banking 3 _____ offered by high-street banks, a new generation of banks operate exclusively online. These banks tend to offer high interest rates on savings accounts and low rates on loans because their overheads are much lower than those of traditional banks.

c. Security has become a key issue in Internet banking. For most secure Internet sites, such as Internet shopping sites, single password 4 _____ is considered sufficient. In an increasing number of countries, this is no longer considered adequate for Internet banking. In these cases, entry to the site requires the input of one of a selection of passwords and multiple 5 _____. All information is 6 _____, making it almost impossible for a third party (i.e. a hacker) to access the information.

commonplace danger is written passwords and PINs falling into the wrong hands.

e. Internet banking is perceived by some as being too vulnerable to fraud to consider using. However, the number of 8 _____ of Internet banking fraud is very small. Statistically, in fact, conventional banking activities carry a higher risk of fraud than Internet banking – simple credit card fraud and various forms of identity theft are far more widespread. It is far easier to obtain banking and other details by going through a bag of rubbish and collecting old bank statements etc. than it is to obtain it by hacking.

f. Generally speaking, unless users are careless or gullible, Internet banking does not carry a great level of risk. Nevertheless, criminals continue to come up with inventive ways to access accounts. An example is “phishing” – using emails purporting to be from the customer's bank to persuade people to hand over their 9 _____.

Exercise 4. Find words in the article above which mean the same as the following.

1. money (*paragraph a*)
2. another person or company (*paragraph a*)
3. only (*paragraph b*)
4. business expenses (*paragraph b*)
more than one (*paragraph c*)
6. person who illegally access somebody else's computer (*paragraph c*)
7. a program which steals private information from a computer (*paragraph d*)
8. intended to do bad things (*paragraph d*)
9. financial crime (*paragraph e*)
10. stealing money by pretending to be somebody else (*paragraph e*)
11. common (*paragraph e*)

12. easily deceived / will believe anything (*paragraph f*)

13. pretending (*paragraph f*)

Exercise 5. Translate the following sentences into English

1. За последние десятилетия в сфере банковских услуг произошли большие изменения.
2. Банки столкнулись с постоянно растущей конкуренцией со стороны других организаций.
3. Бухгалтерские документы ведутся с помощью компьютерных программ.
4. Хотя электронные системы экономят время и бумагу, они подвержены определенному риску.

OVER TO YOU

Make a list of advantages and disadvantages of Internet banking.

References

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