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**ACI 310-013**

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## Topic Break Down

Topic	No. of Questions
Topic 1, Volume A	99
Topic 2, Volume B	100
Topic 3, Volume C	100
Topic 4, Volume D	87
<b>Total</b>	<b>386</b>

## QUESTION NO: 1

What payment system has to be used for all payments involving the Eurosystem?

- A. SWIFT
- B. CHAPS
- C. Euro Link System (ELS)
- D. TARGET2

**ANSWER: B**

## QUESTION NO: 2

If today's spot date were Monday, 1 March, what would be the maturity of a 1-month CHF interbank deposit, assuming that there are no intervening bank holidays?

- A. Tuesday, 30 March
- B. Wednesday, 31 March
- C. Thursday, 1 April
- D. Friday, 2 April

**ANSWER: C**

## QUESTION NO: 3

As to deal confirmations, who is your counterparty on futures contracts?

- A. The futures exchange itself
- B. The clearing house of the futures exchange
- C. Your broker
- D. The ISDA

**ANSWER: B**

## QUESTION NO: 4

The price of a zero coupon, maturing in 2 years, is

- A. Always close to 100%
- B. Above 100%
- C. Below 100%
- D. Always precisely 100%

**ANSWER: C**

## QUESTION NO: 5

The "value date" is best described as:

- A. The date a trade is undertaken
- B. The date the fixing rate is agreed upon
- C. The date the settlement occurs
- D. The date confirmations are exchanged between counterparties

**ANSWER: C**

## QUESTION NO: 6

When is the general cut-off time for interbank payments using TARGET2?

- A. 17:00 (5.00 p.m.) Central European Time (CET)
- B. 18:00 (6.00 p.m.) Central European Time (CET)
- C. 18:30 (6.30 p.m.) Central European Time (CET)
- D. 18:30 (6.30 p.m.) CET, but on the last minimum reserve fulfillment day (23rd of a month) 19:30 (7.30 p.m.) CET

**ANSWER: C**

## QUESTION NO: 7

What is a bank required to do when entering into a new business relationship with a natural person?

- A. Inform the central bank of their country
- B. No action is required
- C. Verify the identity of the person

D. Inform the risk management department

**ANSWER: C**

## QUESTION NO: 8

What is the main purpose of nostro reconciliations?

- A. To compare the cash entries that have passed through the bank's internal nostro accounts, with the actual cash movements at the bank's agent account. Thus, expected cash movements are reconciled with actual cash movements.
- B. To compare the securities entries that have passed through the bank's internal nostro accounts, with the actual securities movements at the bank's agent account
- C. To compare expected securities movements with actual securities movements
- D. To provide an overview of all the transactions listed by counterparty

**ANSWER: A**

## QUESTION NO: 9

As regards controls, which of the following best practices for counterparty identification is incorrect?

- A. Amendments to customer standing data should be subject to 4 eyes control and only changed if the appropriately authorized documentation is provided.
- B. The set up of settlement instructions and the confirmation method should be fixed when setting the first transaction.
- C. No trading should be done without first identifying and setting up the counterparty.
- D. Counterparty identification and setup of settlement instructions should be completed in less than 2 working days.

**ANSWER: D**

## QUESTION NO: 10

What does LIBOR stand for?

- A. London Interbank Overseas Rate
- B. London Interbank Offered Rate
- C. Lending Interbank Offered Rate
- D. Leading Interbank Offered Rate

**ANSWER: B**

## QUESTION NO: 11

In order to be introduced in a controlled manner, which areas should be involved before a new product or business strategy is launched?

- A. Product Control, Legal and Compliance, Front Office, Treasury and Operations
- B. Senior management only
- C. Front Office and Treasury Middle Office
- D. All relevant areas

**ANSWER: B**

## QUESTION NO: 12

In the US commercial paper market, commercial paper is limited to:

- A. a 270-day tenor
- B. a 360-day tenor
- C. a 365-day tenor
- D. a 366-day tenor

**ANSWER: A**

## QUESTION NO: 13

Rising interest rates will cause:

- A. A higher volume on settlement
- B. Government borrowing to fall
- C. Bond prices to rise in response to higher interest rates
- D. Bond prices to fall

**ANSWER: D**

## QUESTION NO: 14

Your bank purchases a FRA at 0.75% in USD. Under what conditions will you pay a cash settlement?

- A. If EURIBOR is higher than 0.75%

- B. If EURIBOR is lower than 0.75%
- C. If LIBOR is lower than 0.75%
- D. If LIBOR is higher than 0.75%

**ANSWER: B**

## QUESTION NO: 15

As to futures contracts:

- A. The maintenance margin is a predetermined fraction of initial margin
- B. The initial margin is a predetermined fraction of maintenance margin
- C. The maintenance margin represents the brokerage costs
- D. The maintenance margin represents management fees

**ANSWER: A**