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QUESTION 1

What rate should be used if the settlement date in a foreign exchange transaction is no longer a "good" date?

- A. The original rate of the transaction
- B. The original rate of the transaction adjusted by the relevant forward points
- C. The affected parties should agree to adjust the exchange rate according to the prevailing relevant forward mid swap points at the time the bank holiday is announced
- D. The rate is open to negotiation by the two parties

Correct Answer: C

QUESTION 2

Which of the following is typical of liquid assets held by banks under prudential requirements?

- A. prices increase during a systemic crisis
- B. return on investment is relatively high
- C. absence of active market makers
- D. wide bid/offer spreads

Correct Answer: A

QUESTION 3

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.

Correct Answer: B

QUESTION 4

7-day USCP is quoted at a rate of discount of 1.75%. What is its true yield?

- A. 1.73%



B. 1.75%

C. 1.77%

D. 1.80%

Correct Answer: B

QUESTION 5

The organisational structure of market participants should ensure a strict segregation between front and back office of:

A. Duties and reporting lines.

B. Systems.

C. Career paths.

D. All of the above.

Correct Answer: A

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