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QUESTION 1

How much would you receive in AUD for a spot sale of USD 7,000,000.00 at 0.6650?

- A. None, you would pay AUD and receive USD
- B. 10,526,315.79
- C. 4,655,000.00
- D. 5,500,000.00

Correct Answer: B

QUESTION 2

What is the most important feature of a brokerage reconciliation?

- A. It must be processed once a year
- B. brokers' bills should be reconciled during the night when no other system is running
- C. brokers bills must be reconciled promptly at month-end prior to payment
- D. the existence of a single reference currency for all the brokers with whom your institution is dealing

Correct Answer: C

QUESTION 3

Which of the following is true about interest rate swaps?

- A. The fixed rate and the floating rate payers know the cash value of their payments at the outset
- B. There is exchange of principal at the start and at the end of the swap
- C. Payment netting is only allowed through a third party
- D. The notional amount of the swap is generally not exchanged between counterparties

Correct Answer: D

QUESTION 4

Which of the following is a negotiable instrument?

- A. a fixed time deposit
- B. an on call deposit



- C. a fiduciary deposit
- D. a certificate of deposit

Correct Answer: D

QUESTION 5

You have received the requisite notification from a non-swapping counterparty that their USD correspondent is to be changed from Bank A to Bank B taking effect from value date 15 June 2012. On 14 June 2012, you buy JPY 50 million from your counterparty against USD for value spot. Whom do you pay the USD?

- A. bank A
- B. bank B
- C. neither bank A nor bank B
- D. both bank A and bank B

Correct Answer: B

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