

# 3i0-010<sup>Q&As</sup>

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**QUESTION 1**

What is the replacement risk of an OTC derivative trade?

- A. the risk that there is no liquid market at the exchange to close a trade
- B. the risk that the present value of a trade will be negative one day prior to value date
- C. the risk that an OTC-derivative product cannot be closed before maturity
- D. the loss incurred if the counterparty defaults

Correct Answer: D

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**QUESTION 2**

What are the main advantages of settling an FX transaction through the CLS Bank?

- A. CLS eliminates foreign exchange risk and thus increases bank profits on FX deals
- B. CLS minimizes the settlement risk
- C. CLS reduces operational banking costs
- D. CLS eliminates the settlement risk but reduces operational efficiency

Correct Answer: B

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**QUESTION 3**

Which SWIFT message type is a nostro cash reconciliation software package based on?

- A. SWIFT message type 300
- B. SWIFT message type 292
- C. SWIFT message type 571 (i.e. a statement of holdings)
- D. SWIFT message types 940 and 950 (i.e. a statement of account)

Correct Answer: D

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**QUESTION 4**

When do you use a SWIFT message type 202?

- A. for a foreign exchange confirmation
- B. for multiple general financial institution transfers

- C. to confirm a general financial institution transfer
- D. for a customer transfer

Correct Answer: C

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## QUESTION 5

Minimum reserves at the European Central Bank are:

- A. not remunerated
- B. remunerated at the marginal lending facility rate minus 2%
- C. remunerated at the rate of the deposit facility
- D. remunerated at the main refinancing rate

Correct Answer: D

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## QUESTION 6

Where is the bank with the BIC-address "BOJJPJT" located?

- A. Jamaica
- B. Jordan
- C. Bosnia
- D. Japan

Correct Answer: D

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## QUESTION 7

EURIBOR is a:

- A. daily fixing of EUR interest rates within the EMU zone
- B. daily fixing of EUR interest rates in London
- C. a rate used for the settlement of USD FRAs between European counterparties
- D. the official successor to LIBOR rates

Correct Answer: A

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## QUESTION 8

Which of the following are products used in bank liquidity management?

- A. money market taking and placing, sale and repurchase agreements (repos)
- B. currency options and currency futures
- C. spot FX transactions
- D. caps, floors, collars, and interest rate futures

Correct Answer: A

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## QUESTION 9

What deals are usually associated with a collar?

- A. A purchase of a cap and a sale of a cap at higher reference rate
- B. A purchase of a floor and a sale of a cap or vice versa
- C. A purchase of a cap and a purchase of a floor
- D. A purchase of a step-up cap and a sale of a step-down floor

Correct Answer: B

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## QUESTION 10

What does SWIFT stand for?

- A. Society for World-wide Interbank Financial Transactions
- B. Society for World-wide Interbank Financial Telecommunications
- C. Society for World-wide Interbank Framework Transactions
- D. Society for World-wide Interbank Forward Trading

Correct Answer: B

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## QUESTION 11

What criteria should reconciliation escalation be based on?

- A. it should be based on the days past settlement date, value and/or likely compensation
- B. it should be based on the BIC-address and country
- C. it should be based on bilateral limits
- D. it should be based on the relationships of the institutions involved

Correct Answer: A

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## QUESTION 12

What is the deadline for settling interbank spot-deals in EUR via the TARGET system?

- A. 10:00 CET
- B. 18:00 CET
- C. 12:00 CET
- D. 15:00 CET

Correct Answer: B

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## QUESTION 13

On Friday, your trader lends GBP 10,000,000.00 overnight at 7 1/2%. The instructions are for repayment of principal + interest. How much would you expect to be repaid?

- A. GBP 10,006,250.00
- B. GBP 10,002,054.79
- C. GBP 10,006,164.38
- D. GBP 10,002,083.33

Correct Answer: C

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## QUESTION 14

What is a convertible security?

- A. a security the owner has the right to convert
- B. a security the issuer has the right to redeem
- C. a security the owner has the right to redeem
- D. a security the issuer has the right to convert

Correct Answer: A

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## QUESTION 15

The process used to disguise the trail of laundered funds within the financial system is known as:

A. streamlining

B. layering

C. reinvesting

D. channeling

Correct Answer: B

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