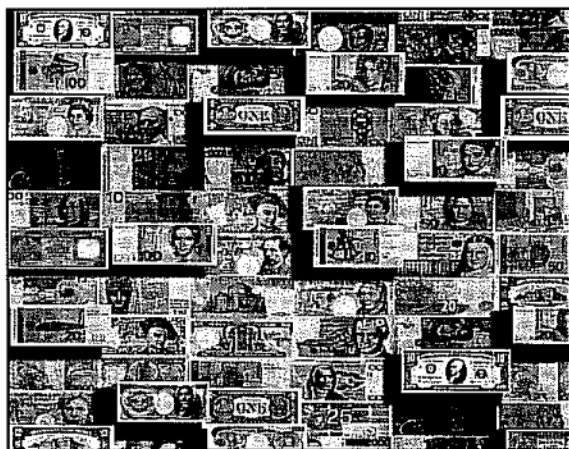


MARKET LEADER

Banking and Finance



BUSINESS ENGLISH

Christine Johnson



FINANCIAL TIME
World business newspaper.

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Contents

Part 1 PERSONAL BANKING

Unit 1	Designed for the Internet	4
Unit 2	Electronic cash	8
Unit 3	The One account	12

Part 2 CORPORATE BANKING

Unit 4	Companies and their banks	16
Unit 5	Company accounts	20
Unit 6	Globalisation	24

Part 3 THE BANKING INDUSTRY

Unit 7	The European Central Bank	28
Unit 8	Profitable banks	32
Unit 9	Bank mergers	36

Part 4 INTERNATIONAL BANKING

Unit 10	Currency markets	40
Unit 11	Sending money overseas: priority payments	44
Unit 12	Foreign trade	48

Part 5 WORLD ECONOMICS

Unit 13	Economic reports	52
Unit 14	Project finance	56
Unit 15	Deflation	60

Part 6 INVESTMENTS

Unit 16	The work of a fund manager	64
Unit 17	Share review	68
Unit 18	Profit from the prophets	72

Glossary	76
-----------------	-----------

Key	84
------------	-----------

Check Tests	92
--------------------	-----------

Check Tests Key	96
------------------------	-----------

Designed for the Internet

Before you read

Discuss these questions

- 1 Which of the following does your bank offer?
a) branches in every town b) telephone banking services c) internet banking?
- 2 How do you usually manage your account?
a) visit the local branch c) by phone
b) by post d) on the Internet
- 3 Would you like to change the way you bank? Why?/Why not?

Reading tasks

A Identifying general content

Read the text on the opposite page about an internet bank and match the sub-headings (1-6) with the extracts (a-f).

- 1 transfer cash out conveniently & easily *extract e*
- 2 designed for the Internet, not the high street
- 3 opening an account is simple – it only takes an instant
- 4 manage your finances the easy way
- 5 high interest rates
- 6 your money is safe with us

B Understanding details


Mark these statements true (T) or F (false) according to the text. Find the part of the text that gives the correct information.

first-e ...

- 1 has a prestige high street address in every town. *F*
- 2 offers high interest rates on savings.
- 3 lets you open an account without the need for paper documents.
- 4 allows you to transfer funds on-line.
- 5 doesn't make any bank charges to its customers.
- 6 takes 3 days to transfer funds from one first-e account to another.
- 7 offers customers a cheque book.
- 8 protects customer security using encryption technology.

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its your bank | you are in control | protecting your assets |
 insurance cover | private policy | technical infrastructure

a)
 Next time you're in a High Street Bank, look around you and think how much it must cost to run – a prestige address, a nice office for the manager, lots of staff and glossy leaflets. You might as well enjoy it – because you're paying for it. With first-e, overheads and bank charges just don't apply. This means better interest rates for you.

b)
 first-e offers high interest on every pound you put in. We accrue interest daily and pay it monthly, without deducting tax, as long as you fill in the form we give you.


c)
 We use the most advanced and secure systems available to protect your assets – so your money is just as safe as it is in a High Street Bank. A number of sophisticated security layers including advanced encryption technology are used to protect all first-e customers.

d)
 All you have to do is:
 1 Complete and submit the on-line application form.
 You will then receive a confirmatory e-mail. As soon as you receive this e-mail, you will be able to access your account and transfer money from your current bank account.
 2 Print, sign and post the relevant documents to us.
 Once we have received these documents, we'll confirm without delay that your account is fully active.

e)
 You can transfer funds on-line from one first-e account to another – easily, instantaneously and without charge. Similarly, you can use the on-line transfer facility to transfer funds to and from another bank account in the UK, free of charge. Transfers to another bank normally take three working days to complete.
 Note that we do not currently accept cheques for the first-e savings account. Handling cheques is a slow and expensive practice. By not processing cheques, we can pass the savings straight onto our customers.

f)
 We've all stood in bank queues, trying to find a deposit slip and fill it in while we're standing up with a biro on a chain that doesn't work. We've all tried in vain to get an appointment with some junior manager for an overdraft.
 first-e aims to change all of that, and make banking easy and convenient. We've done everything we can to make our services as friendly and simple as possible.

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Protected by...


From www.first-e.com

Vocabulary tasks

A Definitions

Match these terms with their definitions.

- | | |
|-----------------|---|
| 1 overheads | a) money kept in the bank to earn interest |
| 2 bank charges | b) money spent on the general running of a business, not to producing goods or selling services |
| 3 interest rate | c) what customers pay the bank in return for its services |
| 4 assets | d) amount the bank will pay customers on their deposits |
| 5 savings | e) arrangement that allows customers to take out more from their account than they have put in |
| 6 overdraft | f) funds belonging to an individual |

B Synonyms

Find a word or phrase in the text that has a similar meaning.

- | | | |
|-------------------------------|----------------|-------------------------|
| 1 put money into your account | <i>deposit</i> | 4 as soon as possible |
| 2 fill in a form | | 5 money in your account |
| 3 present | | 6 free |

C Opposites

Find a word or phrase in the text that has the opposite meaning.

- | | | |
|-----------------|-----------------|---------------|
| 1 old-fashioned | <i>advanced</i> | 4 cheap |
| 2 risky | | 5 complicated |
| 3 difficult | | 6 impersonal |

D Understanding expressions

Choose the best explanation for each of these phrases from the text.

- 1 glossy leaflets
 - a) advertising material printed on expensive paper ✓
 - b) attractive plants used to decorate a bank or office
- 2 we accrue interest daily
 - a) interest is added to your account each day
 - b) the bank earns interest on your account each day
- 3 encryption technology
 - a) writing data in a code that people can not access
 - b) using computers to transfer funds quickly
- 4 relevant documents
 - a) documents the bank sent
 - b) documents that have been signed

- 5 deposit slip
 a) envelope you put money in when you pay cash into your account
 b) form you complete when you pay money into your account
- 6 in vain
 a) taking a lot of time and effort
 b) trying hard but without success

E Collocations

Match the verbs and nouns as they occur in the text.

- | | |
|------------|-------------------|
| 1 offer | a) funds |
| 2 deduct | b) interest |
| 3 fill in | c) an account |
| 4 protect | d) a form |
| 5 open | e) assets |
| 6 submit | f) cheques |
| 7 transfer | g) tax |
| 8 accept | h) an application |

F Complete the sentence

Use an appropriate phrase from Exercise E to complete each sentence.

- The bank *offers interest* of 5% on all deposits.
- The customer was asked to and hand it in at the desk.
- With internet banking, it is possible to on-line from one account to another.
- In order to reduce costs, many internet banks don't
- To apply for a job, or to open a new account, you have to
- Many people at a bank when they start their first job.
- Interest is paid gross, which means that the bank does not
- Customers needn't worry about security, the bank uses sophisticated encryption technology to their

Over to you

- Make a list of the advantages and disadvantages of internet banking. Discuss it with a partner.
- Visit the first-e website at www.first-e.com and see what other information you can get about the bank.
- Make a comparison between first-e and any bank that offers internet banking services in your country.

Electronic cash

Before you read

Discuss these questions.

- 1 When you go shopping in your country, how do you pay for goods?
- 2 List all the payment options you can think of.
- 3 Which of these ways to pay is most secure from the point of view of avoiding loss or theft of your money?

Reading tasks

A Identifying general content

Match the sub-headings (1–6) with paragraphs (a–f) in the text on the opposite page.

- 1 Mondex purse a
- 2 Mondex point-of-sale device
- 3 Lock
- 4 Mondex balance reader
- 5 Mondex wallet
- 6 Mondex telephone



B Understanding main points

Mark these statements T (true) or F (false) according to the information in the text. Find the part of the text that gives the correct information.

- 1 Mondex can be used to pay for goods and services. T
- 2 Shopkeepers can be paid without delay.
- 3 You need to sign to authorise payment.
- 4 To check how much money is stored on your card you have to telephone your bank.
- 5 You can load money onto your card using a special telephone.
- 6 Money can be transferred in or out of your bank account 24 hours a day.
- 7 Mondex can only be used to pay money to businesses such as shops or service providers.
- 8 A disadvantage is that you cannot record the transactions you have made.
- 9 You can protect your money from thieves by using a 'lock code'.



Mondex is electronic cash, stored securely in a smart card. For consumers, Mondex offers all the convenience, control and flexibility of cash in the familiar form of a card.

Retailers will receive funds immediately without the need for authorisation or settlement when consumers pay for goods and services with a Mondex prepayment card. The receipt of value in a Mondex transaction is as immediate and certain as ordinary cash – but Mondex value can be banked easily at any time of the day or night.

Mondex complements credit and debit cards, delivering new levels of efficiency, cost-savings and marketing opportunities for all retailers and service providers.

a)

In the new Mondex payment system, monetary value is stored in an Integrated Circuit (IC) Chip known as the electronic purse. Purses are held by all participants in the system – personal cardholders, retailers, service providers and banks.

For personal cardholders the purse will be a standard, plastic IC card. This can be loaded with electronic value via a Mondex telephone – bringing a new dimension in money management and electronic cash transactions – or in much the same way as cash is currently obtained, for example from a cash machine or a bank branch.

b)

To check how much money remains on their card, all cardholders will receive a Mondex balance reader – a small lightweight device in the form of a key ring.

c)

When paying for goods or services, the exact amount is simply transferred from the card to the retailer's purse in a Mondex point-of-sale (POS) device. No PIN, authorisation or signature is required – just like cash.

d)

Telephones will be especially adapted to enable cardholders to access their bank account at any time; to withdraw or pay-in value down the telephone line; order and pay immediately for goods and services from a retailer; send and receive money to or from friends and family. For a retailer, a Mondex telephone means that value can be deposited directly into their account at any time of the day and night.

e)

The Mondex wallet will make person-to-person payments possible. Electronic cash can be transferred between any Mondex card and a separate purse held in the wallet. The wallet will also read the balance on the card and/or the wallet as well as maintain a log of the last ten transactions.

f)

Mondex electronic purses contain a 4-digit 'lock code'. By pressing the lock key on devices such as a wallet or telephone, the cardholder's money is kept secure and their transactions private.

Vocabulary tasks

A Word fields

Write these words and phrases in the appropriate columns.

retailer purse convenience make a payment bank withdraw deposit cost-savings service provider telephone POS device security reader flexibility transfer money			
participants	devices	benefits	transactions
<i>retailer</i>	<i>purse</i>	<i>convenience</i>	<i>make a payment</i>
.....
.....

B Complete the sentence

Use an appropriate word or phrase from Exercise A to complete each sentence.

- Electronic money provides more *security* than cash because the lock function make difficult to steal.
- The is used by the retailer to receive payment from customers.
- A company that offers a service is called a
- When you pay money into your bank account, we say that you make a
- The Mondex system offers because it is easy to use. Also the wallet and reader are not heavy to carry.
- Mondex is used to between personal cardholders as well as from consumer retailers.

C Complete the sentence

Use an appropriate word or phrase from the text to complete each sentence.

- When you pay by credit card, you must sign the payment slip to a *authorise* the payment.
- The number 4791 consists of four d.....
- Once you have s..... your debts, you no longer owe money.
- The b..... of my account was £100. I have now paid out £40, so £60 remains.

D Word search

Find a word or phrase from the text that has a similar meaning.

- amount of money (para 2) *funds*
- adds to (para 3) c.....
- ATM (para 5) c..... m.....
- not heavy (para 6) l.....
- record (para 9) l.....