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Exam : **3I0-010**

Title : ACI - Operations Certificate

Version : Demo

1.The control failings involving Barings and Daiwa highlight the critical importance of what operational risk management practice?
A. the taping of conversations between counterparties
B. model signing-off and implementation controls
C. the separation between front/back office duties
D. the existence of contingency plans
Answer: C

2.The maximum term for which a London Certificate of Deposit may be issued is:
A. 1 year
B. 3 years
C. 5 years
D. 10 years
Answer: C

3.A collateral pool can be defined as:
A. assets lent by members of a payment system collectively available to the system as collateral to enable them to obtain funds in specific circumstances
B. liabilities owned by members of a payments system collectively available to the system as collateral to enable them to obtain funds in specific circumstances
C. assets owned by members of a payment system collectively available to the system as collateral to enable them to obtain funds in specific circumstances
D. assets swapped by members of a payment system collectively available to the system as collateral to enable them to obtain funds in specific circumstances
Answer: C

4.The prompt sending and checking of confirmations is considered a best practice when dealing in:
A. amounts higher than USD 10,000,000.00 or the equivalent in other currencies
B. amounts higher than USD 1,000,000.00 or the equivalent in other currencies
C. any amount unless dealt via a broker
D. any amount by any counterparty
Answer: D

5.When should discrepancies between front-office and back-office systems be resolved?
A. by the end of the trading day
B. on the next business day
C. on the value date
D. as soon as they become apparent
Answer: D

6.What is a nostro bank account?
A. an account held with another bank
B. an account another bank holds with you
C. a trust account

D. a suspense account
Answer: A

7.What is a feature of multilateral netting?
A. there are no more than two participants involved in the netting process
B. there is no redistribution of default risk
C. there is a central clearing house
D. no legal entity is required
Answer: C

8.You have two nostro accounts in USD, one account is long USD 5 million and the other is short USD 5 million. What action should be taken to reconcile the accounts?
A. No action is required. The credit interest earned on the credit balance will offset the debit interest incurred on the short balance
B. You should borrow USD 5 million to cover the short balance and leave the long balance as it is
C. You should lend the surplus USD 5 million in order to overdraft charges on the short balance with the interest earned on the loan
D. You should instruct the bank with the long balance to pay USD 5 million to the other bank
Answer: D

9.Physical securities reconciliation software packages are based on:
A. SWIFT message type 5XX
B. SWIFT message type 2XX
C. SWIFT message type 320
D. SWIFT message type 400
Answer: A

10.Which of the following is the main objective of position-keeping?
A. measuring market exposure
B. defining capital adequacy
C. evaluating country risk
D. monitoring counterparty credit risk
Answer: A

11.How many characters does a BIC have? (Under ISO standard 9362, 2nd edition)
A. 6 or 9 characters
B. 9 or 12 characters
C. 7 or 10 characters
D. 8 or 11 characters
Answer: D

12.You have just opened a position in EUR/USD that you run overnight. What risk is present?
A. settlement, counterparty and equity risk
B. only counterparty risk

C. only currency and interest rate risks
D. settlement, counterparty and market risk
Answer: D

13.What type of documentation is recommended for repos in the international markets?
A. An Overseas Securities Lenders Agreement
B. A ISDA Master Repurchase Agreement
C. A SIFMA/ICMA Global Master Repurchase Agreement
D. An International Securities Lenders Agreement
Answer: C

14.If the EUR/USD is quoted to you as 1.1050-53, what does this price represent?
A. EUR per USD
B. USD per EUR
C. the interest rate differential between EUR and USD
D. the fact that one USD is worth more than one EUR
Answer: B

15.In FX swaps, the rate of the spot leg
A. may be freely chosen by the quoting party as long as both parties agree on it
B. must always be fixed immediately at the current mid rate, to reflect the rate at the time the deal was made
C. should be fixed immediately within the current spread, to reflect current rates at the time the transaction was made
D. should always be fixed off the current spread in order not to be mistaken for a spot FX transaction
Answer: C

16.Under normal circumstances, which of the following is a non-negotiable instrument?
A. a Medium Term Note
B. a Bankers Acceptance
C. a Money Market Deposit
D. a Treasury Bill
Answer: C

17.Your money market dealer has lent GBP 5,000,000.00 at 4 3/4% for 6 months (183 days). How much must the counterparty pay back to you in capital plus accrued interest at maturity?
A. GBP 5,117,123.29
B. GBP 5,119,075.00
C. GBP 5,119,075.34
D. GBP 5,120,729.17
Answer: C

18.Today is the fixing date for 6x9 FRA that you sold at 5.50% and for which the FRABBA LIBOR is now 6.00%. Which of the following is true?

A. You will pay a cash settlement to the counterparty
B. You will receive the cash settlement
C. There is no cash settlement pending
D. There is insufficient information to make a determination
Answer: A

19.The notional amount in an interest rate swap is:
A. the sum of all the fixed and floating rate payments
B. the net difference between fixed and floating rate payments
C. the principal amount on which floating and fixed interest payments is calculated
D. the amount at which the two counterparties can close-out their transaction
Answer: C

20.What does "modified following business day convention" mean?
A. a convention whereby a transaction is dated the following business day, unless that day extends into the next month, in which case it is dated the preceding business day
B. a convention whereby a transaction is dated the following business day
C. a convention whereby a transaction is dated the preceding business day
D. a convention whereby a transaction is dated the next business day that corresponds to the same numerical day of the month as the preceding payment
Answer: A