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310-010

ACI

ACI - Operations Certificate

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QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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

QUESTION: 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



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