

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ**  
Донецький національний університет економіки і торгівлі  
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Кафедра іноземних мов

**Остапенко С.А.**

**ENGLISH FOR BANKING**

Методичні вказівки до практичних занять  
з дисципліни «Іноземна (англійська) мова»  
для студентів спеціальності 6.030508 «Фінанси і кредит»  
спеціалізації «Банківська справа»

**Затверджено**  
на засіданні кафедри іноземних мов  
Протокол № 4 від 7 жовтня 2015 р.

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**О 76** English for Banking. Методичні вказівки до практичних занять з дисципліни «Іноземна (англійська) мова» для студентів спеціальності 6.030508 «Фінанси і кредит» спеціалізації «Банківська справа» / Світлана Анатоліївна Остапенко. – Кривий Ріг : ДонНУЕТ, 2015. – 100 с.

Запропонована методична робота сприятиме розвитку лексичних навичок та комунікативній діяльності студентів. Робота містить вправи за темами, які вивчаються на першому етапі вивчення іноземної мови.

Зміст посібника викликає зацікавленість, пов'язану з актуальністю розроблених тем. Завдання складені на основі сучасних вимог з урахуванням розвитку комунікативної компетенції.

Навчальний посібник відповідає сучасним методичним вимогам до навчальної літератури.

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## **ПЕРЕДМОВА**

### **INTRODUCTION**

Метою курсу «Іноземна мова (для фінансистів)» є формування необхідної комунікативної спроможності у сферах професійного та ситуативного спілкування в усній і письмовій формах; вдосконалення вмінь та навичок читання і перекладу, ведення бесіди з професійної тематики, писемного мовлення та роботи з комерційною документацією.

Дані методичні вказівки мають за мету набуття студентами навичок читати та перекладати тексти з побутової та професійної тематики середньої складності, спілкуватися іноземною мовою на побутові, суспільно-політичні та професійні теми в межах вивченої лексики та граматики, писати короткі повідомлення та есе іноземною мовою дотримуючись правил орфографії та граматики.

Методичні вказівки складаються з восьми розділів згідно тем, передбачених робочою навчальною програмою з дисципліни. Кожен розділ містить вправи на розвиток усіх видів мовленнєвої діяльності: аудіювання, читання, говоріння та писемного мовлення, виконання яких сприяє розвитку комунікативної компетенції студентів першого рівня вивчення іноземної мови.

## UNIT 1. MONEY MATTERS

### 1.1. Money

**Get ready!**

*1. Before you read the passage, talk about these questions.*

- What do people use to make purchases in your country?
- Are coins or bills more common in your country? Which do you prefer?

**Reading**

*2. Read the bank advertisement. Then, mark the following statements as true (T) or false (F).*

#### WELCOME TO FIRST REGIONAL BANK

Do you need a safe place for your hard-earned **cash**? Open a checking account today!

Are you tired of **coins** and loose **change**? We will count and deposit them for free!

Do you have a paycheck? **Cash** your **check** here, or open an account and make a deposit.

Do you need to **exchange** foreign currency? Here are our **exchange rates**.

<i>Currency</i>	<i>Rate</i>	
American Dollar	1 USD	in USD
British Pound	0,616452	1,62219
Euro	0,722857	1,3834
Hong Kong Dollar	7,7803	0,123865
Japanese Yen	81,8708	0,0122144
Mexican Peso	12,097	0,0862251
South Korean Won	1126,1	0,000888
Turkish Lira	1,5991	0,62352

All exchanges are subject to a 0.9% service **fee**.

**Balance** your budget at First Regional!

1. Customers need an account to cash checks. \_\_\_\_\_
2. One Yen is worth less than one USD. \_\_\_\_\_

3. The bank exchanges currency for free. \_\_\_\_\_

### Vocabulary

**3. Match the words (1-5) with their definitions (A-E).**

- |                 |   |
|-----------------|---|
| 1 fee           | A the value of a currency in terms of another |
| 2 cash          | B money in the form of metal discs            |
| 3 balance       | C an additional cost                          |
| 4 coins         | D to make accounts even                       |
| 5 exchange rate | E money in the form of paper notes and coins  |

**4. Fill in the blanks with the correct words from the word bank.**

*exchange change check currency cash*

1. He has no bills, just some \_\_\_\_\_.
2. \_\_\_\_\_ your euros before returning from your trip.
3. The vendor did not accept John's foreign \_\_\_\_\_.
4. The bank refused to \_\_\_\_\_ his paycheck.
5. Jon wrote a \_\_\_\_\_ for the gas bill.

### Listening

**5. Listen to a conversation between a customer and a teller. Choose the correct answers.**

1. What is the conversation mainly about?
  - A opening an account
  - B exchanging currency
  - C cashing a check
  - D depositing money
2. What does the teller warn the man about?
  - A a service fee
  - B a lack of dollars
  - C an incorrect total

**D** a low exchange rate

**6. Listen again and complete the conversation.**

Teller: Hello, Sir. Welcome to First Regional Bank. How can I help you?

Tourist: Hi. I need to 1 \_\_\_\_\_ these euros for American dollars.

Teller: All right. Let's see 2 \_\_\_\_\_ you have there.

Tourist: Here you go.

Teller: Twenty, forty, sixty ... The 3 \_\_\_\_\_ comes to one hundred and seventy euros.

Tourist: How much is that in 4 \_\_\_\_\_ ?

Teller: I'll calculate that now. 5 \_\_\_\_\_ two hundred and thirty five dollars and seventeen cents.

Tourist: Great. Can I have the exchange?

Teller: Of course. But there is a one percent 6 \_\_\_\_\_.

**Speaking**

**7. With a partner, act out the roles below.**

**Student A:** You are a tourist exchanging currency. Talk to Student B about:

- what currency you have
- what currency you want
- how much money you have

**Student B:** You are a bank teller. Talk to Student A about exchanging currency.

**1.2. Using money**

**Get ready!**

**1. Before you read the passage, talk about these questions.**

- What are some ways that people can spend money?
- What can you do to save more money?

**Reading**

**2. Read the newspaper column. Then, choose the correct answers.**

## THE DAILY MONEY

### Financial tips of the day

If your finances are disorganized, you might be losing money. These simple tips will change that!

- **Monitor** what you **spend**! Keep a notebook in which you can **track** your outgoings. Then, you can see which **purchases** were really necessary.
- Be careful with your credit card! It is best to keep your **credit card** at home and to use it for emergencies only. Use your **debit card** for everyday spending.
- Be responsible with your banking. Avoid **charges** by keeping within your **credit limit** and not overdrawing.
- **Save** money. Set up a **direct deposit** from your monthly paycheck. Then, you can be sure that your savings grow every month. When you have extra money, think wisely about how to invest it.

1. What is the purpose of the article?

- A to give investment advice
- B to help readers choose a credit card
- C to suggest ways to organize finances
- D to warn readers about false bank charges

2. According to the author, how can people increase their savings?

- A increase their credit limit
- B establish a direct deposit
- C track deposits in a notebook
- D invest money regularly

3. Which is NOT a suggestion made in the article?

- A monitor purchases
- B reduce everyday spending
- C avoid going over a credit limit
- D use credit cards only when necessary

## Vocabulary

### 3. Match the words (1-6) with their definitions (A-F).

- |                  |  |
|------------------|--|
| 1 spend          | A to keep money so that you can use it later                                     |
| 2 track          | B a payment card that withdraws money from an account                            |
| 3 credit card    | immediately  |
| 4 debit card     | C to watch or monitor something  |
| 5 save           | D to give money in exchange for something  |
| 6 direct deposit | E a payment card that draws on bank's money                                      |
|                  | F an electronic transfer of money e.g. from an employer to an employee's account |

### 4. Fill in the blanks with the correct words and phrases from the word bank.

*invest   monitor   credit limit   purchases   charges*

1. Research a business before you \_\_\_\_\_ in it.
2. Customers that break overdraft agreements have to pay bank \_\_\_\_\_.
3. Pay all bills on time to increase your \_\_\_\_\_.
4. \_\_\_\_\_ your spending to eliminate waste.
5. Only use a credit card for large \_\_\_\_\_.

## Listening

### 5. Listen to a conversation between an accountant and employee. Mark the following statements as True (T) or false (F).

1. The woman calls about the man's credit limit. \_\_\_\_\_
2. The man entered an expense in the wrong department. \_\_\_\_\_
3. The woman will correct the man's error. \_\_\_\_\_

### 6. Listen again and complete the conversation.

Employee: Hello. Marcus Smith 1 \_\_\_\_\_ . How can I help you?

Accountant: Marcus, it's Janet Evans here, the company accountant.

Employee: Hello, Janet. What can I 2 \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ ?



Accountant: I'm a bit 3 \_\_\_\_\_ a purchase you made. It was on the 20<sup>th</sup> of last month. You spent \$2,000 on 'office furniture'?

Employee: Oh, yes. That was for the new sofas in the 4 \_\_\_\_\_.

Accountant: Okay. So they are actually 5 \_\_\_\_\_, not staff, right?

Employee: Yes, that's right. Sorry, I entered the expense in the wrong column.

Accountant: No problem, Marcus. 6 \_\_\_\_\_. Thanks for clearing that up.

## Speaking

*7. With a partner, act out the roles below.*

**Student A:** You are an accountant. Ask Student B about:

- a recent purchase
- what it was
- who will use it

**Student B:** You are an employee. Answer Student A's questions about a purchase.

## 1.3. Foreign currency

### Speaking

*1. Work in pairs and discuss these questions.*

- Do you go abroad on holiday or on business? Which countries do you usually visit?
- How many foreign currencies can you name?

### Listening

*2. Listen to Sam Peterson talk about a business trip. Tick (/) the countries he mentions.*

Country	Currency
<input type="checkbox"/> Germany	
<input type="checkbox"/> Switzerland	
<input type="checkbox"/> Japan	
<input type="checkbox"/> France	
<input type="checkbox"/> the United Kingdom (UK)	
<input type="checkbox"/> the United Arab Emirates (UAE)	
<input type="checkbox"/> China	
<input type="checkbox"/> the United States of America (USA)	
<input type="checkbox"/> Spain	
<input type="checkbox"/> Sweden	

**3. Listen again. Write the currencies Sam mentions in the correct place in the table. Why doesn't he need any dollars?**

**4. Complete the table with the currencies for the countries Sam doesn't mention. Then add your own country and currency to the table. Can you add two more countries and their currencies?**

### Speaking

**5. Work in pairs. Take turns to quiz your partner about countries and currencies. Example: What's the currency in China? Which country uses the yen?**

### Listening

**6. Sam goes to the foreign exchange counter at his bank to buy the currency he needs. Listen. What is the problem?**

**7. Listen again and answer these questions.**

1. Which of the currencies does the bank have already?
2. Which of the currencies does the bank not hold?
3. What does the cashier offer to do?
4. When does Sam leave on his trip?
5. When can he collect his currency?

**Reading**

**8. Read this article. Who is the advice for?**

- a) Cashiers at foreign exchange counters.
- b) Bank employees who want to give their customers a better deal.
- c) People who want to buy foreign currency.

**GET A BETTER DEAL**

*Most of us don't plan ahead when we go abroad. Of course it's possible to change your money at the airport before or after you fly, but airport exchange counters often charge more expensive rates. However, going to the bank won't always get you a better deal.*

Some companies charge commission for doing foreign exchange transactions. In the UK, this is usually between f 1.50 and £3.00. Commission usually comes in two forms:

*1 A minimum charge*

This can make it very expensive to change small amounts of money.

*2 A flat fee*

This is good if you change larger amounts of money: the fee is the same no matter how much you are changing.

Beware of 'commission free' offers. These don't always provide better value for money. The currency seller usually makes up for the loss of commission with a higher exchange rate. Also look at the buy-back rate. Some companies offer to buy back any currency you have left for free. This means you don't pay a commission twice.

So how can you know which is the best deal? The answer is to ask how much of the currency you will get, after all charges, in exchange for your money. Find the company that will give you the most and you are ready to go.

**9. Read the article in 8 again. Are these statements true (T) or false (F)?**

1. Foreign exchange counters at airports are usually more expensive than at banks. \_\_\_\_
2. A flat fee means that you can't change a small amount of money. \_\_\_\_
3. Companies that offer 'commission free' usually have higher exchange rates. \_\_\_\_
4. The text advises travellers to always look for a 'commission free' offer. \_\_\_\_

**Vocabulary**

**10. Find the words/phrases in the box in the text in 8. Then match them to the definitions 1-4.**

buy-back rate	commission	exchange rate	minimum charge
---------------	------------	---------------	----------------

1. A charge for doing a foreign exchange transaction: \_\_\_\_\_
2. An amount of money you pay to change money. The bank may charge more than this amount but you can't pay less than it: \_\_\_\_\_
3. The rate at which a company will buy back any currency from you: \_\_\_\_\_
4. The rate at which a company will buy or sell currency: \_\_\_\_\_

**1.4. Managing your finances**

**Vocabulary**

**1. Match the words in the box to these definitions 1-6.**

budget	expenses	income	pension	realistic	salary
--------	----------	--------	---------	-----------	--------

1. money you get when you are old and don't work: \_\_\_\_\_
2. a plan you make about what to buy and how much to spend: \_\_\_\_\_
3. all the money that you get from your work and other sources: \_\_\_\_\_
4. the money you get from your employer: \_\_\_\_\_
5. money you pay for things like food, petrol, household bills, etc.: \_\_\_\_\_
6. something that is possible to achieve: \_\_\_\_\_

## Reading

2. *Read this advice on managing your money. Underline the words from 1 in the text.*

### MANAGE YOUR MONEY BETTER!

Whether you already have a job or you are still a student, it's important to manage your money well. Here are some questions to ask yourself:

- How much is my income?
- Can I save for a pension?
- How can I earn more money?
- Does my salary pay all my expenses?
- Is my budget realistic?

Six tips to help you manage your money better:

1. Make a budget and keep to it.
2. Learn to cook, and eat at home more.
3. Buy the things you need before you buy the things you want.
4. Check the prices in two or three supermarkets.
5. Don't go to the cinema; watch DVDs at home.
6. Walk, don't drive.

## Speaking

3. *Work in pairs. Discuss these questions.*

- Are you good at managing your money?
- Which of the advice in the text do you follow?
- Do you have any more tips for managing your money?

4. *Use words from the text in 2 to complete this dialogue.*

A: How much money does your CEO (1) \_\_\_\_\_ ?

B: I don't know, but it's a lot!

A: Are you happy with your (2) \_\_\_\_\_ ?

B: It's OK, but I would like the company to pay me more!

A: Do you save money for a (3) \_\_\_\_\_ ?

B: Yes, I do. I think it's important to save for your old age.

A: Are you a clever shopper?

B: Yes, I always (4) \_\_\_\_\_ the prices in two or three shops before I buy something.

A: Do you have a (5) \_\_\_\_\_?

B: Yes, I think it's important to plan your spending.

A: Do you have car?

B: No, I don't. I (6) \_\_\_\_\_ to work.

**5. Work in pairs. Take turns to ask and answer the questions in 4.**

**6. Complete these sentences with the words in the box.**

ATM	balance	credit	current account	direct debit	home insurance
rent	salary	standing order	withdrawal		

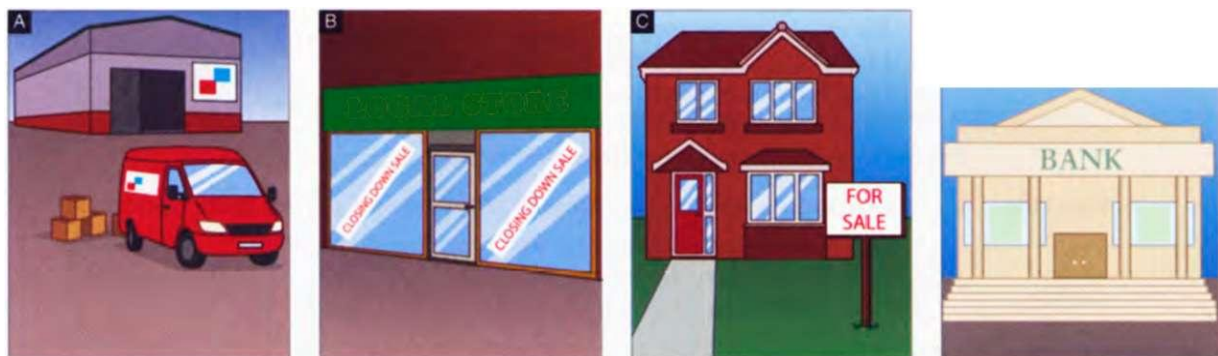
1. My \_\_\_\_\_ shows how much money I have in my account.
2. I have a(n) \_\_\_\_\_ at my bank to make payments and receive money.
3. I see a(n) \_\_\_\_\_ on my account when someone pays money into it.
4. I usually get cash out of my account at a(n) \_\_\_\_\_.
5. I make the same payment every month with a(n) \_\_\_\_\_.
6. My employer pays my \_\_\_\_\_ into my account.
7. I have \_\_\_\_\_ to protect my home.
8. I pay bills each month automatically. I use \_\_\_\_\_.
9. Every month I pay \_\_\_\_\_ for my flat.
10. I take money from my account. It is a(n) \_\_\_\_\_.

## 1.5. Finance and the economy

### Speaking

**1. Work in pairs. What activities do these illustrations represent? Are these activities important for the economy? Why/Why not? Use the words in the box to help you.**

buy	factory	finance	housing market	manufacturing
produce	retailing	sell		



### Vocabulary

2. Match words 1-9 to definitions a-i.

- |               |    |  |
|---------------|----|--|
| 1. loss       | a) | money that you borrow from a bank              |
| 2. demand     | b) | selling something for less than you buy it for |
| 3. share      | c) | money that you pay to borrow money             |
| 4. interest   | d) | ownership of part of a company                 |
| 5. investment | e) | income greater than expenses                   |
| 6. supply     | f) | goods and services that people sell            |
| 7. profit     | g) | money that you borrow to buy a house or flat   |
| 8. loan       | h) | money that is put into a business              |
| 9. mortgage   | i) | goods and services that people want to buy     |

### Reading

3. Complete this introduction to finance from a consumer website with words from 2.

#### The economy and the world of finance

Two key principles of the economy are supply and demand. Some people have goods or services to sell and other people want to buy those goods or services. The relationship between supply and (1) \_\_\_\_\_ is very important. The world of finance is a necessary part of the economy.

People need money to do business. Banks first collect money from customers. Then they lend money to people or institutions. Customers who borrow money pay (2) \_\_\_\_\_ to the bank until they pay the money back. There are different types of

(3) \_\_\_\_\_. For example, people who want to buy a house or flat usually choose a(n) (4) \_\_\_\_\_.

(5) \_\_\_\_\_ in shares of stock is another part of the financial world. People buy shares and then own a part of a company. They hope to make a(n) (6) \_\_\_\_\_ when the company does well. When the company does not do well, the investor makes a(n) (7) \_\_\_\_\_.

These are some of the ways that financial institutions help the economy.

**4. Match 1-6 to a-f to make sentences.**

- |   |                           |    |                                |
|---|---------------------------|----|--------------------------------|
| 1 | Customers pay interest on | a) | money to customers.            |
| 2 | The economy needs         | b) | make investments?              |
| 3 | Banks often lend          | c) | lend money to every customer.  |
| 4 | Do you sometimes          | d) | a mortgage?                    |
| 5 | We don't                  | e) | money they borrow.             |
| 6 | Do they have              | f) | strong financial institutions. |

**5. Which sentences in 4 are facts? Mark these F. Which are repeated actions or habits? Mark these R/H.**

**Speaking**

**6. Work in pairs. Discuss these questions.**

- Why is the relationship between supply and demand important?
- In your country, which goods and services are popular?
- Do the prices of these goods and services change often? Give examples.

**Vocabulary**

**7. Match words 1-4 to their opposites a-d.**

- |   |        |    |        |
|---|--------|----|--------|
| 1 | borrow | a) | sell   |
| 2 | loss   | b) | supply |
| 3 | demand | c) | lend   |
| 4 | buy    | d) | profit |



**8. Write sentences with the words in 7.**

*There is a big supply of houses but there is no demand for them.*

**Listening**

**9. Listen to two telephone conversations and match speakers 1 and 2 to sentences a-c. There is one extra sentence.**

1. This customer has a question about interest. \_\_\_\_\_
2. This customer wants to invest in a company. \_\_\_\_\_
3. This customer needs a mortgage . \_\_\_\_\_

**10. Now complete the conversations with words from 7. Then listen again and check your answers.**

1. A: Good morning. AFC Bank, can I help you?

B: Good morning. I am a customer of the bank and I want to (1) \_\_\_\_\_ some money.

A: Yes, sir. Which department do you want? Er ... what is the money for?

B: I want to (2) \_\_\_\_\_ a flat.

A: Just a moment. Oh yes, Mr Sharma is free.

2. A: Good morning. I am interested in shares of NewCom.

B: Oh yes. Just a moment. I see that the price is quite high at the moment.

A: I don't want to buy expensive shares and sell them for less. I don't want to make a(n) (3) \_\_\_\_\_.

B: I understand. AllTech looks good today. The (4) \_\_\_\_\_ for their shares is not so high at the moment.

A: That sounds interesting. I want to make a(n) (5) \_\_\_\_\_ with this investment.

**Speaking**

**11. Work in pairs. Discuss these questions. Give details.**

- Do you pay rent or do you own a flat?
- Do you have a mortgage? Do you pay interest on it?
- Do you get interest on your current account?
- Do you make investments?

## UNIT 2. JOBS IN BANKING

### 2.1. Starting out

#### Listening

**1. It is Martin Forsyth's first day as a trainee at UBCS International. You are going to listen to his conversation with his new boss, Emilia Olivieri. Which of these words and expressions do you think you will hear?**

drinks machine	boardroom	break	cafeteria	computer	finish work
introduction	lunch	mortgage	nationality	salary	seminar
		work	welcome		

**2. Listen and underline the words in the box in 1 that you hear.**

**3. Listen again. Are these sentences true (T) or false (F)?**

1. There are four desks in Martin's office. (T / F)
2. There is a phone on Martin's desk. (T / F)
3. There's a computer on Martin's desk. (T / F)
4. There are some books on Martin's desk. (T / F)
5. There aren't any cups in the office. (T / F)
6. There isn't a cafeteria at UBCS. (T/F)

#### Language

*There is / There are*

We use <i>there is / there are</i> to say that something or somebody exists.	<b>There is / There's</b> a phone on the desk.
	There are some books on the desk.
singular questions:	A: <b>Is there</b> a drinks machine in the office?
	<b>B: Yes</b> , there is. / <b>No</b> , there isn't (is not).
plural questions:	A: <b>Are there</b> any books?
	<b>B: Yes</b> , there are. / <b>No</b> , there aren't (are not).

negative forms:	There aren't <b>any cups</b> , ( <i>plural</i> )
	<b>There isn't</b> a computer, ( <i>singular</i> )

## Writing

**4. Write sentences about your office or the place where you study with *there is / are and there isn't/aren't*. Use the words in the box and any others that you know.**

book	chair	clock	drinks	machine	computer	desk	magazine
		pen	phone	printer	television		

## Speaking

**5. Work in pairs. Take turns to ask and answer questions about what there is in your office or the place where you study.**

A: Is there a drinks machine in your office?

B: No, there isn't. Are there any books in your office?

A: Yes, there are. Are there any...

## Reading

**6. Read part of the information sheet from Martin's introduction to UBCS. Then complete the fact sheet.**

*UBCS International* is a leading international bank. We provide an excellent range of products and services, including current accounts, savings accounts, mortgages, insurance, loans, foreign exchange services and investment advice. We have 2,000 employees in our head office in Frankfurt and 38,000 in our 320 branches in Europe, the Middle East and Asia. We give our trainees experience in all our departments: Our cashiers serve the bank's customers. They help customers make deposits and withdrawals, check balances, answer questions and help customers with their everyday banking needs.

At our foreign exchange counter, the cashiers sell foreign currency to customers who want to go abroad. Our mortgage advisers arrange mortgages for customers who want to buy property. They also set up insurance policies.

Our financial advisers give customers information about stocks and shares, bonds and other types of investments.

### UBCS International

Location	Services (tick <b>V</b> those that apply)			
Head office _____	current accounts	<input type="checkbox"/>	insurance	<input type="checkbox"/>
Branches _____	savings accounts	<input type="checkbox"/>	loans	<input type="checkbox"/>
<b>Company figures</b>	foreign exchange	<input type="checkbox"/>	accountancy	<input type="checkbox"/>
Number of branches _____	mortgages	<input type="checkbox"/>	investment advice	<input type="checkbox"/>
Number of employees _____				

### Vocabulary

**7. Find and underline these words and expressions in the text in 6. Then match them to phrases 1-8.**

current account	deposit	employees	head office	investments
	mortgage	savings account	withdrawal	

1. the main office of a company \_\_\_\_\_
2. the people who work at a company \_\_\_\_\_
3. money put into a bank account \_\_\_\_\_
4. money taken out of a bank account \_\_\_\_\_
5. money that banks lend people to buy property \_\_\_\_\_
6. a bank account that pays no interest or low interest \_\_\_\_\_
7. a bank account for investment; the bank pays interest \_\_\_\_\_
8. things people put their money in to make more money \_\_\_\_\_

**8. Put these words in order to make questions.**

1. What / name / is / bank / your / the / of
2. Where / office / is / head / your
3. How / do / you / have / branches / many
4. How / employees / do / many / you have
5. What kind / provide / you / do / of / products and services
6. Where / branches / are / your

## 2.2. What's your job?

*1. Look at the words in the box. Which are jobs? Which are companies / places of work?*

branch manager	building society	cashier	customer service adviser
insurance company	investment analyst	senior account manager	
supermarket	supervisor	trainee	

### **Reading**

#### **Jobs in banking**

Banks offer many different jobs, from trainee cashier right up to senior account manager or investment analyst. Many jobs are in specialist areas such as IT or corporate banking - accounts for business customers. Some banks have call centres where customer service advisers answer telephone enquiries. In the UK today, building societies, insurance companies and even supermarkets can offer the same services as banks. There is a lot of competition, so banks always need top-quality staff with good communication skills.

#### *Training and opportunities*

Trainees with basic school qualifications usually process cheques and do administrative tasks. They then take a training course to become cashiers. Good cashiers often become supervisors, responsible for their own teams of employees.

Graduate trainees have a fast-track training course. They usually spend about two years learning how the bank works. Then they can get management positions.

Branch managers spend a lot of time with customers and sometimes visit business customers in their office or factory.

#### *Working conditions*

Working hours are usually 9 am to 5 pm. Most banks have an annual appraisal system and give salary increases according to performance. Some also have good pension schemes. Larger banks have sports facilities for activities such as golf and tennis.

*2. Read the article. Are the sentences true (T) or false (F)?*

1. Only university graduates get jobs in UK banks. \_\_\_\_\_

2. Customers visit call centres to talk to customer service advisers. \_\_\_\_\_
3. Some other companies offer the same services as banks. \_\_\_\_\_
4. University graduates become managers as soon as they join a bank. \_\_\_\_\_
5. Managers never leave the bank during working hours. \_\_\_\_\_
6. Working hours are usually 9 am to 5 pm. \_\_\_\_\_

**3. Find words and expressions in the article to match these definitions.**

1. the ability to talk to people clearly and explain things well:

c \_\_\_\_\_ s \_\_\_\_\_

2. banking for business customers rather than individual customers:

c \_\_\_\_\_ b \_\_\_\_\_

3. people who watch over other employees and check their work:

s \_\_\_\_\_

4. a way of deciding how well and how hard an employee works:

a \_\_\_\_\_ s \_\_\_\_\_

5. a way of saving for the time when you are old and don't work any more:

p \_\_\_\_\_ s \_\_\_\_\_

**4. Complete these sentences with the jobs in the box in 1.**

1. A \_\_\_\_\_ has a team of employees and watches and checks their work.
2. A \_\_\_\_\_ works at a bank counter and handles everyday banking.
3. A \_\_\_\_\_ handles customers' problems and questions, often on the phone.
4. A \_\_\_\_\_ knows a lot about the economy and investments.
5. A \_\_\_\_\_ is in charge of the employees and customers at one branch of the bank.
6. A \_\_\_\_\_ is responsible for customers' accounts. It is a management position.

**Speaking**

5. *Work in pairs and discuss. Do you do any of the jobs in 4? Do you want to do any of these jobs?*

## Reading

**6. Read this job description. What is the job? Choose from the list in the box.**

'I work in a bank, but I'm not a cashier. I'm responsible for all the employees. I deal with any problems they have. I handle advertisements for new employees and I take care of trainees.'

branch manager	customer service adviser	human resources manager
investment analyst	IT services manager	senior account manager

## Listening

**7. Listen to four people talking about their jobs. Tick (V) the correct job for each person.**

- |            |   |  |
|------------|---|--|
| 1 Isabella | <input type="checkbox"/> senior account manager   | <input type="checkbox"/> IT services manager |
| 2 Raoul    | <input type="checkbox"/> human resources manager  | <input type="checkbox"/> cashier             |
| 3 Ravi     | <input type="checkbox"/> customer service adviser | <input type="checkbox"/> branch manager      |
| 4 Jenny    | <input type="checkbox"/> investment analyst       | <input type="checkbox"/> IT services manager |

**8. Listen again and complete the gaps.**

1. My name's Isabella. I'm responsible \_\_\_\_\_ opening new accounts at our bank. I give customers \_\_\_\_\_ about our interest rates and the accounts that we have.
2. I'm Raoul. I work in a bank and I help customers make \_\_\_\_\_ and withdrawals. I also \_\_\_\_\_ any problems they have with their accounts.
3. Hi. My name's Ravi. I work \_\_\_\_\_ a bank, but I don't actually work in the bank. Customers telephone me when they have problems and complaints and I \_\_\_\_\_ with their questions.
4. Hello! I'm Jenny. I take \_\_\_\_\_ of all the computers in the bank. I train employees how to use computers. I don't \_\_\_\_\_ with customers.

**9. Match 1-4 to a-d to form sentences.**

- |                    |                                     |
|--------------------|-------------------------------------|
| 1 I handle         | a) of new employees and trainees.   |
| 2 I deal           | b) for all the office equipment.    |
| 3 I take care      | c) with customers' complaints.      |
| 4 I am responsible | d) customer enquiries and problems. |

## 2.3. Bank manager

**Get ready!**

*1. Before you read the passage, talk about these questions.*

- What qualities are important in a manager?
- Why do people choose one bank over another?

**Reading**

*2. Read the web page. Then, choose the correct answers.*

### MEET THE STAFF OF GREEN VALLEY BANK

Greg Olson joined GVB six years ago and became **bank manager** last September. Greg oversees day-to-day operations of the central **branch**. He **supervises** all bank departments, including the financial **advising** team.

Greg has a fantastic **work ethic**, and his positive attitude **motivates** everyone on his team to strive for excellence. His branch consistently meets **goals** for increasing business efficiency, Greg's recent efforts to improve the **organization** of bank management demonstrated his ability to **solve** complex problems.

Greg also maintains excellent **relationships** with bank customers. Many loyal customers say that his friendliness and enthusiasm keep them banking with GVB. Customers who meet Greg know right away that he is a man of honesty and integrity who can be trusted. With these superior personal skills, Greg has **expanded** GVB's **clientele** significantly.

Greg is always eager to meet new customers. Next time you are in the bank, feel free to stop by his office.

1. What is the purpose of the web page?

**A** to describe qualities required in a manager

**B** to explain what makes the bank successful

**C** to introduce GVB's new manager

**D** to encourage people to bank with GVB

2. According to the web page, what do customers think about Greg?



- A He is a skilled negotiator.
- B He is a trustworthy person.
- C He provides excellent discounts.
- D He runs an organized branch.

3. Which is NOT one of the reasons that Greg is a good bank manager?

- A He is respected by the bank's customers.
- B He is able to solve difficult problems.
- C He improved the financial advising team.
- D He motivates other employees to do well.

### Vocabulary

3. *Match the words (1-7) with their definitions (A-G).*

- |                |   |
|----------------|---|
| 1 branch       | A to monitor and direct something         |
| 2 expand       | B to make something increase              |
| 3 clientele    | C a belief in working hard                |
| 4 motivate     | D to inspire someone to do something      |
| 5 supervise    | E the way people interact with each other |
| 6 work ethic   | F people who visit a particular business  |
| 7 relationship | G one of a bank's local offices           |

4. *Read the sentence pair. Choose where the words best fit the blanks.*

1 **solve / oversee**

- A The bank hired Judy to \_\_\_\_\_ the accounting department.
- B The manager brought in a specialist to \_\_\_\_\_ the overstaffing problem.

2 **goals / organization**

- A Boris was afraid of being fired because he didn't meet his monthly \_\_\_\_\_.
- B Paula wrote a memo about the inefficient \_\_\_\_\_ of the staff scheduling.

3 **bank manager / relationship**

- A Phil's years of experience made him an excellent \_\_\_\_\_.
- B The new employee hoped to develop a good \_\_\_\_\_ with customers.

## Listening

5. Listen to a conversation between a bank manager and an assistant. Mark the following statements as true (T) or false (F).

1. The vacation policy is a topic at the meeting. \_\_\_\_\_
2. the assistant misplaced the policy notes. \_\_\_\_\_
3. Julian submitted a summary to the bank manager. \_\_\_\_\_

6. Listen again and complete the conversation.

Bank Manager: Ms. Solano, do I have any appointments this morning?

Assistant: You have a meeting with the department managers at 9.45, Mr. Olson. I \_\_\_\_\_ several appointments with clients this afternoon.

Bank Manager: I don't remember any meeting 2 \_\_\_\_\_.  
What's it about?

Assistant: First, you need to 3 \_\_\_\_\_ the new employee vacation policy. I have a copy of the policy notes, if you need them.

Bank Manager: Yes, please bring them. I must have misplaced mine. What else is 4 \_\_\_\_\_ for the meeting?

Assistant: Then there is Julian from New Accounts department. He wants to share his goals for starting 5 \_\_\_\_\_ with new customers.

Bank Manager: Please ask Julian to submit a summary to me 6 \_\_\_\_\_.

## Speaking

7. With a partner, act out the roles below.

**Student A:** You are a bank manager. Talk to Student B about:

- your schedule
- necessary paperwork
- an upcoming meeting

**Student B:** You are an assistant. Talk to Student A about an upcoming meeting.

## UNIT 3. BANKING PRODUCTS AND SERVICES

### 3.1. Products and services

#### Reading

*1. Think of a bank you use. Which of these products and services can you get at your bank?*

current account	foreign exchange	insurance	investment advice
loan	mortgage	safe deposit box	savings account

*2. Read these descriptions. Match the people 1-6 to the products and services from the box in 1 that they need.*

1. Marvin Wiley is 16. His parents give him an allowance of £80 a month. He pays it into his current account at the bank. He spends some of the money on clothes, music, magazines and going out with his friends. He wants to go to college next year. He knows that being a student is expensive so he saves some of his allowance for when he is at college. Every month he takes £30 and puts it in a box in his bedroom. He now has over £500. \_\_\_\_\_

2. Rafiq and Selma Aziz are married. They are both 24. They live with Rafiq's parents, but the house is very small and they want a flat of their own. They both have jobs and they have some money. Selma's parents can lend them a little more. \_\_\_\_\_

3. Maria Villiers is 67. She is retired and lives on her pension. Her sister Vera lives in Australia. Maria has a round-the-world ticket and next week she plans to visit Singapore and Indonesia on the way to Australia. \_\_\_\_\_

4. Karl Dorfman is rich. He has £100,000 in savings. He doesn't know what to do with his money. He already has a nice big house and an expensive car. His wife thinks it's a good idea to buy shares or bonds. He doesn't know anything about these things.  
\_\_\_\_\_

5. Gloria Bannerman has some beautiful and valuable jewellery. It was her grandmother's. She doesn't wear it often, but she doesn't want to sell it. She worries that someone might break into her house and steal it. She already has insurance.  
\_\_\_\_\_

6. Amara Akintola is a doctor. She can drive, but she doesn't have enough savings to buy a car. She often visits patients in their homes at night. This is sometimes very difficult by bus. She has a driving licence and sometimes she borrows a friend's car, but her friend often needs it at night. \_\_\_\_\_

## **Vocabulary**

**3. Find words or phrases in the texts in 2 that mean the same as these expressions.**

- 1 money given to children or teenagers by their parents
- 2 a way of investing money by buying parts of a company
- 3 an airline ticket with which you can travel to many different countries
- 4 an official document that shows you can drive
- 5 a system by which you can get money if someone steals or damages your property
- 6 money that the government or your employer gives you when you are old and you stop working

**4. Complete these sentences with suitable words or phrases.**

1. I have some gold coins. I don't want to keep them at home. I need to get a \_\_\_\_\_ at the bank.
2. I'd like some information on a \_\_\_\_\_ I want to buy a house.
3. I'd like some euros. I need to go to the \_\_\_\_\_ counter at my bank.
4. I'm interested in investing in the IT business. I'd like to buy some \_\_\_\_\_ in Google.
5. I put 10% of my salary in my \_\_\_\_\_ account each month.
6. I'm going shopping. I don't want to carry lots of cash so I'll take my \_\_\_\_\_.
7. My favourite sport is sailing and I want to buy an expensive new boat. I need a \_\_\_\_\_ from the bank.
8. I have a lot of valuable things in my house. Perhaps I should get some \_\_\_\_\_.

**5. Match the verbs 1-4 to their opposites a-d.**

- |          |          |
|----------|----------|
| 1 save   | a) take  |
| 2 borrow | b) spend |
| 3 buy    | c) sell  |
| 4 give   | d) lend  |

**6. Use the words in 5 to complete these questions.**

1. Do you \_\_\_\_\_ your money as soon as you get it or do you put some of it in a savings account?
2. Do you ever \_\_\_\_\_ money to other people? Do they always pay you back?
3. Do you ever \_\_\_\_\_ things from other people? Do you always give the back on time?
4. Do you ever \_\_\_\_\_ money to charity?
5. Do you usually \_\_\_\_\_ things in shops or on-line?
6. Do you always your credit card with you when you go abroad?
7. Do you \_\_\_\_\_ money for a pension?
8. Do you ever \_\_\_\_\_ things you don't want any more?

**Speaking**

**7. Work in pairs. Take turns to ask and answer the questions in 6.**

**3.2. Bank accounts**

**Get ready!**

**1. Before you read the passage, talk about these questions.**

- What types of bank accounts are there?
- What are the benefits of different account types?

**Reading**

**2. Read the advertisement. Then, mark the following statements as true (T) or false (F).**

**ASTEYA BANK**

Asteya Bank is India's leading **retail** and **commercial bank**

We always do the best for our customers!

Our **checking accounts** come with debit cards and **checks**. We also **provide overdraft** protection for **qualifying** customers.

Our **savings accounts** are also a great deal! We offer **interest rates** from 1.30% to 3.65%. **Interest accrues** at a high **rate** the longer you keep your money with us. So, choose a long term savings plan and let us take care of your future.

Special offer! Until July, we will **credit** all new accounts with 500 rupees!

It's our way to say thanks for joining us.

Feel free to **inquire** at any branch for more details.

1. Customers must qualify for a debit card. \_\_\_\_\_
2. Savings accounts gain more interest over time. \_\_\_\_\_
3. The bank charges 500 rupees to open an account. \_\_\_\_\_

## Vocabulary

### 3. Match the words (1-7) with the definitions (A-G).

- |                    |  |
|--------------------|--|
| 1 commercial bank  | <b>A</b> an amount of money a customer may spend beyond what is in his or her account  |
| 2 check            | <b>B</b> a bank account that offers interest and limits withdrawals                    |
| 3 overdraft        | <b>C</b> a slip of paper that provides payment   |
| 4 interest         | <b>D</b> a private institution that provides banking services to the public            |
| 5 checking account | <b>E</b> a bank account that allows regular withdrawals but pays no or little interest |
| 6 accrue           | <b>F</b> to increase or gain   |
| 7 savings account  | <b>G</b> a percentage paid when money is loaned  |

### 4. Fill in the blanks with the correct words from the word bank.

*inquire      provide      rate*

1. Does this bank \_\_\_\_\_ financial advice?
2. Savings accounts pay interest at a higher \_\_\_\_\_ than checking accounts.

3. \_\_\_\_\_ about Brookline Bank accounts at the customer service desk.

### Listening

5. *Listen to a conversation between a bank teller and a customer. Check (V) the item(s) the customer needs in order to open an account.*

- |  |   |
|--|---|
| <input type="checkbox"/> overdraft application | <input type="checkbox"/> driver's license |
| <input type="checkbox"/> passport              | <input type="checkbox"/> minimum deposit  |
| <input type="checkbox"/> bank statement        |   |

6. *Listen again and complete the conversation.*

Clerk: Good morning, Sir. How can I help you?

Customer: I have a question about your 1 \_\_\_\_\_.

Clerk: Certainly, Sir. What would you 2 \_\_\_\_\_?

Customer: What documents do I need to 3 \_\_\_\_\_?

Clerk: Well, we 4 \_\_\_\_\_ your passport, employment contract and a bank statement from your current bank.

Customer: Okay. Also, do I need to make a 5 \_\_\_\_\_?

Clerk: Yes, we ask that customers open accounts with at least 5,000 rupees.

Customer: Okay, thank you very much. I'll come back tomorrow with those 6 \_\_\_\_\_.

### Speaking

7. *With a partner, act out the roles below.*

**Student A:** You are a bank clerk. Talk to Student B about:

- his or her question
- required documents
- minimum balances

**Student B:** You are a customer. Talk to Student A about opening an account.

### Writing

8. *Use the conversation from Task 7 to fill out the account application form.*

## ACCOUNT

Application Form

Name: \_\_\_\_\_

Type of Account: \_\_\_\_\_

Occupation: \_\_\_\_\_

Salary: \_\_\_\_\_

Required Documents: \_\_\_\_\_

Minimum Deposit Amount: \_\_\_\_\_

### 3.3. Savings accounts

**Get ready!**

*1. Before you read the passage, talk about these questions.*

- What encourages people to open saving accounts?
- What are some restrictions on saving accounts in your country?

**Reading**

*2. Read the bank advertisement. Then, mark the following statements as true (T) or false (F).*

#### ONE-ON-ONE SAVINGS PLANS!

At Drury Savings bank, our primary goal is customer satisfaction.

That's why we encourage you to open a **savings account** (all savings accounts have a **minimum balance** requirement. Monthly **withdrawals** are **limited**) with us. It's a great way to improve your financial stability and quality of life.

Our employees develop one-on-one savings plans. That means each **depositor** receives individual attention from our staff. We're currently offering great interest **rates**. The more you **deposit**, the more **interest** you **earn**. So what are you waiting for? Schedule an appointment, and we'll help plan your **long-term** financial goals.

1. Depositors can develop different savings plans. \_\_\_\_\_
2. Larger accounts earn more money than smaller accounts. \_\_\_\_\_



3. Customers can open savings accounts with any amount of money. \_\_\_\_\_

### **Vocabulary**

**3. Match the words (1-5) with their definitions (A-E).**

- |              |   |
|--------------|---|
| 1 deposit    | A lasting for a long time                   |
| 2 interest   | B when you take money from an account       |
| 3 depositor  | C someone who puts money into an account    |
| 4 withdrawal | D a percentage earned on an amount of money |
| 5 long-term  | E to put money into an account              |

**4. Fill in the blanks with the correct words and phrases from the word bank.**

*earn      interest rate      savings account      limit      minimum balance*

1. Tim was fined when his account fell below the \_\_\_\_\_.
2. Many banks \_\_\_\_\_ savings withdrawals to six per year.
3. The woman deposited the money from her paycheck into a(n) \_\_\_\_\_.
4. With the high rates, the man was able to \_\_\_\_\_ some extra money.
5. The man kept his money into an account with an excellent \_\_\_\_\_.

### **Listening**

**5. Listen to a conversation between a teller and a customer. Choose the correct answers.**

1. What is the conversation mostly about?  
A making a withdrawal  
B reducing account fees  
C opening a savings account  
D checking on interest rates
2. Why will the man pay a fee?  
A He is opening a new account.  
B He is ordering a cashier's check  
C He already withdrew money this month.

**D** His account doesn't have enough money.

**6. Listen again and complete the conversation.**

Teller: Is this correct, Mr. Jones? You want to take three hundred out of your  
1 \_\_\_\_\_ ?

Customer: That's right. Why, is there a problem?

Teller: A small one. You have the money. But your account is 2 \_\_\_\_\_  
to one withdrawal a month.

Customer: Oh, and I \_\_\_\_\_ money last week to make a cashier's  
check. Well, I really need the cash.

Teller: Are you sure? There will be a 4 \_\_\_\_\_.

Customer: 5 \_\_\_\_\_ is it?

Teller: It's twenty dollars.

Customer: I don't 6 \_\_\_\_\_, I'll just pay the fee.

**Speaking**

**7. With a partner, act out the roles below.**

**Student A:** You are a banker. Talk to Student B about:

- his / her account
- the withdrawal limit
- the fee he must pay to withdraw

**Student B:** You are making a withdrawal. Talk to Student A about the withdrawal limit fee.

**3.4. What can you do?**

**Speaking**

**1. How do banks attract new customers? Discuss in pairs. Use the words in the box.**

advertisements	free gifts	interest rates	special offers
----------------	------------	----------------	----------------

**Reading**

**2. Read this article. Then choose the best summary.**

**NEW CUSTOMERS ONLY!**

Banks always want to get new customers and so they make attractive offers: new customers can get higher interest rates on savings accounts for the first six months, there are no arrangement fees on new mortgages, people who open a new current account get a free gift. However, these special offers are usually limited to 'new customers only' - which often appears in the small print at the bottom of their advertisements and makes existing customers angry. Why are all the best offers, the best products, the best interest rates for 'new customers only'?

In a TV advertisement for the Nationwide Building Society in the UK, an existing customer goes into a bank and asks for several of the attractive products and services the bank offers. Each time, the bank employee tells him he can't have what he wants because it is for 'new customers only'. He leaves the bank and goes to the Nationwide Building Society where the special offers are for all customers. This advertisement suggests that banks need to take customer care seriously and treat all customers the same. The clever business strategy is not just to attract new customers, but to keep the ones you already have.

1. The article is about the way banks treat new and existing customers differently. It suggests that existing customers are just as important as new customers.
2. The article is about the products and services banks offer to customers. It says that people go from bank to bank and look for the best special offers.

**3. Use the words and expressions in the box to complete the definitions 1-6.**

arrangement fee	attractive	free gift	limited
small print	special offer		

1. An \_\_\_\_\_ is a sum of money you usually have to pay the bank when you take out a mortgage.
2. A \_\_\_\_\_ is a present. You don't have to pay for it. A company gives it to you as a thank-you for buying their product or service.

3. Something which is \_\_\_\_\_ to one group of people is something which people outside that group can't have.
4. Something which is \_\_\_\_\_ is something that people want to have. The word is also used to describe people who look nice.
5. A \_\_\_\_\_ is something a company uses to get new customers. It could be a price reduction, two products for the price of one, a better interest rate, a free gift, etc.
6. \_\_\_\_\_ is text in tiny letters, often at the bottom of an advertisement. Because it is small and difficult to read, companies hope their customers won't notice it. It usually contains bad news.

**4. Read the text from 2 again. Complete these sentences with can or can't.**

1. A customer who opens a new current account \_\_\_\_\_ get a free gift.
2. New customers \_\_\_\_\_ get better interest rates on their savings accounts.
3. Existing customers \_\_\_\_\_ have the special offers because they are for new customers only.
4. The 'new customers only' policy \_\_\_\_\_ make existing customers angry.
5. The customer in the advertisement \_\_\_\_\_ have what he wants because he isn't a new customer.

**5. Write questions and short answers using can or can't.**

Example: / Can you speak Japanese? (/) No, I can't.

- 1 you speak / Japanese? (X)
- 2 buy / a flat / Rafiq and Selma? (V)
- 3 Karl / on investments / get advice? (V)
- 4 any special offers / you get / at your bank? (X)
- 5 Marvin / buy a car? (X)
- 6 Rafiq and Selma / from Selma's parents / borrow money? (V)
- 7 interest rate / get a better / they? (X)

**Speaking**

6. Add two more things to the table. Tick (V) if you can do these things and cross (X) if you can't. Work in pairs. Take turns to ask and answer questions using can and can't. Complete the table for your partner.

A: Can you speak Arabic?

B: Yes, I can.

You	Your partner
Speak Arabic?	
Drive?	
Ride a horse?	
Use a computer?	
Play the piano?	

### Writing

7. Write three sentences about what you and your partner can and can't do. Use the information in 6.

Example: Shilpi and I can both drive. I can play the piano, but Shilpi can't. Neither of us can ride a horse.

### 3.5. What can banks give to customers?

#### Listening

1. Listen to Peter talking to his colleague, Marwan. Which products and services in the box do they mention?

cheques	credit card	current account	debit card	interest rate
loans and mortgages	online banking	savings account	safe deposit box	

2. Listen again and complete these sentences.

1. A \_\_\_\_\_ account is for paying everyday bills and expenses.
2. A \_\_\_\_\_ account is sometimes called a deposit account.
3. The bank pays the customer \_\_\_\_\_ on a savings account?

4. You can tell customers that at the moment the interest \_\_\_\_\_ for savings accounts is three percent.
5. I can also offer new customers a \_\_\_\_\_ card.
6. I can show them how the \_\_\_\_\_ works.
7. Customers also often ask about \_\_\_\_\_ banking.
8. You can tell them the interest rates on \_\_\_\_\_ and mortgages.

## Reading

**3. Read the rest of Marwan and Peter's conversation. Are sentences 1-6 true (T) or false (F)?**

Peter: Oh, Marwan, one more thing. What about credit cards?

Marwan: Well, we don't automatically give credit cards to new customers.

Peter: So are they just for existing customers?

Marwan: No, but we know that our existing customers are good with money. We see their salaries come into their current account every month. We know how much money they have in their deposit accounts. We are usually happy to give them credit cards. With new customers it's a bit different. We don't have any information about them. So, they can apply for a credit card and we then check their credit rating with a credit agency. If the credit agency gives them a good rating, we can give them a credit card. At first, there is a low spending limit on the card. They can only use the card up to a certain amount of money. Later, we can increase that limit.

Peter: When they show that they are responsible customers?

Marwan: That's right.

1. The bank doesn't give credit cards to existing customers. (T / F)
2. The bank doesn't have a lot of information about new customers. (T / F)
3. New customers can't get credit cards. (T / F)
4. Customers with a good credit rating can have credit cards. (T / F)
5. The spending limit on a credit card can change. (T / F)
6. Good customers have a higher spending limit on their credit cards. (T / F)

## Vocabulary

4. Put a cross (X) next to the word(s) that you can't use with the word in bold.

- |   |                                   |                                    |   |                                  |                |
|---|-----------------------------------|------------------------------------|---|----------------------------------|----------------|
| 1 | <input type="checkbox"/> currency | <input type="checkbox"/> deposit   | <input type="checkbox"/> savings          | <input type="checkbox"/> current | <b>account</b> |
| 2 | <input type="checkbox"/> cash     | <input type="checkbox"/> ATM       | <input type="checkbox"/> withdraw         | <input type="checkbox"/> current | <b>machine</b> |
| 3 | <input type="checkbox"/> online   | <input type="checkbox"/> telephone | <input type="checkbox"/> foreign exchange | <input type="checkbox"/> debit   | <b>banking</b> |
| 4 | <input type="checkbox"/> credit   | <input type="checkbox"/> cash      | <input type="checkbox"/> debit            | <input type="checkbox"/> loan    | <b>card</b>    |

## Speaking

5. Where can you use your credit card? Where can't you use it? Work in pairs and discuss. Give two or three examples using **can / can't + the present simple**.

*Example:* I can pay for food with my credit card at the supermarket. I can't use it at some restaurants.

## Reading

6. Read this dialogue. Number the sentences in the correct order.

- Peter: Good morning, Mr Osman. How can I help you today?
- Mr Osman: OK, I understand. How long will it take to get my user ID and password?
- Mr Osman: I'm interested in online banking. I'm very busy, so it's difficult to come into the bank all the time when I want to pay bills or check my balance.
- Peter: Only a few days. As soon as you get this information, you can log in and start banking online.
- Mr Osman: When do I need to use my user ID?
- Mr Osman: Can I check my balance at any time?
- Peter: I understand. Well, online banking is really easy and convenient. First, you need to register. You can do this online - just go to our website, click on 'online banking' and complete the form. We then send you a user ID and password. You can change the password at any time.

- Mr Osman: That's great. Thanks for your help.
- Peter: You need to type in this number to log on to your account. Most people change their password to something they can remember easily. It's important not to share your password with anyone - for security reasons.
- Peter: Yes, of course. You can check your balance, look at your account information, pay bills and do most of the other things you do now at the bank.
- Peter: You're very welcome. Please let me know if you need any other assistance.
- Peter: Listen and check your answers to 6.

**3. Match 1-6 to a-f to make sentences about Mr Osman.**

- |  |   |
|--|---|
| 1. Mr Osman can't go to the bank every day | a) for online banking on the bank's website.          |
| 2. When Mr Osman starts online banking,    | b) when he gets his user ID and password.             |
| 3. Mr Osman can register                   | c) to something he can remember easily.               |
| 4. He can start online banking             | d) until he registers.                                |
| 5. He can change his password              | e) because he is very busy.                           |
| 6. He can't start online banking           | f) he can check his balance and make payments online. |

**3.6. Customer care**

**Language**

**1. Are these comments from customer service surveys positive (P) or negative (N)?**

- 1 Your cashiers are impatient. They never wait for people to finish what they have to say.
- 2 The cashiers are always polite and friendly. They always take time to answer my questions.
- 3 Why aren't your employees more attentive? They don't listen and they aren't interested in me and my problems at all!
- 4 Your employees are really helpful and efficient.



5 The cashiers are very knowledgeable.

## Vocabulary

2. Match the positive adjectives 1-7 with their negative opposites a-g.

- |                  |                |
|------------------|----------------|
| 1. friendly      | a) rude        |
| 2. helpful       | b) inefficient |
| 3. patient       | c) inattentive |
| 4. knowledgeable | d) unhelpful   |
| 5. attentive     | e) unfriendly  |
| 6. polite        | f) ignorant    |
| 7. efficient     | g) impatient   |

3. Complete these tips for cashiers. Use the words from 2.

### CUSTOMER CARE

As a cashier, you are the first point of contact for our customers. It is important that you present a positive image of the bank.

1. Always be \_\_\_\_\_ and \_\_\_\_\_. If you are impolite and unfriendly, our customers will go to another bank.
2. Be \_\_\_\_\_: answer questions and deal with transactions quickly and well.
3. Be \_\_\_\_\_. Make sure you have all the information you need to answer customers' questions. Employees who are \_\_\_\_\_ create a very bad impression.
4. Listen carefully to what customers say and look at them when you talk to them. If you are \_\_\_\_\_, customers think you are not interested in them and don't care about them.
5. Some of our customers are elderly or disabled. Sometimes it is difficult for them to explain what they want and understand what you say to them. Be \_\_\_\_\_ and give them time to say what they want. Other customers are usually happy to wait while you help them.

### 3.7. Customer service

## Get ready!

### 1. Before you read the passage, talk about these questions.

1. Why can working in customer service be challenging or frustrating?
2. Have you had a bad experience with customer service? What happened, and how could it have been better?

## Reading

### 2. Listen and read an extract from an employee manual. Then, read the summary of the passage. Fill in the blanks with the correct words from the word bank. What kind of staff do customers appreciate?

#### EMPLOYEE MANUAL

#### CUSTOMER SERVICE

Customer **satisfaction** is the most important feature of our business. Our success depends on customer **loyalty**. We rely on repeat business, and many of our new customers come to us through **word of mouth recommendations**. We can only maintain this **customer base** if we continually meet, or preferably **exceed** customer **expectations**. To accomplish this, our company has two policies:

#### 5.4.1 WE VALUE FEEDBACK

When a customer complains, do not be offended. They are pointing out something that we can improve. Thank them for **bringing this problem to our attention**. Assure them that you will **rectify** it as soon as possible.

#### 5.4.2 WE GO THE EXTRA MILE

All staff should be prepared to **go beyond the call of duty**. Customers appreciate helpful, reliable staff, and they appreciate it when they receive something extra. so always **go out of your way** to fulfill customers' needs.

*feedback*      *reliable*      *recommend*      *satisfaction*

The employee manual states that customer 1\_\_\_\_\_ is very important. This is because it gets a lot of business from customers who 2 \_\_\_\_\_ the company to their friends. In order to keep customers happy, the company pays attention to their 3\_\_\_\_\_. It also encourages workers to be helpful and 4 \_\_\_\_\_.

## Vocabulary

3. Check (V) the sentence that uses the underlined part correctly.

- 1 A Employees should ask customers to rectify problems. \_\_\_\_\_  
B A company with a large customer base has high customer satisfaction. \_\_\_\_\_
- 2 A Employees who go beyond the call of duty are appreciated. \_\_\_\_\_  
B Word-of-mouth recommendations are bad for a business. \_\_\_\_\_
- 3 A Bosses don't like employees who go the extra mile. \_\_\_\_\_  
B If you see a problem, bring it to the boss's attention. \_\_\_\_\_

4. Write a word that is similar in meaning to the underlined part.

1. I promise you that I will solve this problem, a \_ \_ u \_ \_

2. Your reports are better than I thought they would be.

\_ x \_ e \_ \_ e \_ \_ e \_ t \_ t \_ \_ \_ s

3. The client's happiness with our service is key.

s \_ t \_ s \_ \_ \_ i \_ \_

4. Use extra effort to make the customer happy.

g \_ o \_ \_ \_ f \_ y \_ \_ \_ \_ a \_

5. A customer's choice to remain with one company is hard to earn.

I \_ y \_ \_ \_ \_

6. The company asks for opinions about its service.

\_ e \_ \_ b \_ \_ k

## Speaking

5. When you use a bank, what is more important to you: the people who deal with you or the services they offer? Work in pairs and discuss.

## Reading

6. Read this memo. Which comments are about the people at the bank (P) and which are about the products and services (PS)? Mark each sentence 1-6 for PS.

## Customer power

Most banks offer similar products and services. So why do customers choose one bank rather than another? Read what the customers in our bank survey say:

1. 'I look for lower service charges. I don't want to pay high charges to my bank.'
2. 'I use my bank because the interest rates on their savings accounts are higher than those in other banks.'
3. 'I don't like inefficient service. Bank transactions need to be easier and faster.'
4. 'I choose my bank by how polite the cashiers are. The cashiers at my old bank were quite rude. I use another bank now and the cashiers are much more polite.'
5. 'The location of the branch is important to me. There are too many banks in the centre of town. They need to have branches in more convenient locations.'
6. 'I do my banking by telephone now. The employees I talk to are friendlier and more efficient and I like that.'

### Language

#### Comparative adjective

We use comparative adjectives to compare two people or things.

For short adjectives, we add -er ( <i>than</i> ).	Our interest rates are <b>higher than</b> yours.	Trainee cashiers are <b>slower than</b> experienced cashiers.
For long adjectives, we use <i>more (than)</i> .	These chairs are <b>more comfortable than</b> those.	Banks that open on Saturdays are <b>more convenient than</b> those that don't.
Notice the spelling:	big - <b>bigger</b> (double the consonant)	
	friendly - <b>friendlier</b> (change y to <i>i</i> and add <b>-er</b> )	
Irregular forms:	good - better (than)	
	bad worse (than)	
	far - farther (than)	

**7. Read the memo from 6 again. Underline the comparative adjectives.**

## Writing

8. Use the information from this customer survey to write six sentences.

Example: The ATMs at UBCS are easier to use than those at Benhams Bank.

Does the bank have.....	UBCS	Benhams Bank
easy to use ATMs?	VVV	X
efficient cashiers?	VVV	VV
friendly employees?	VV	VVV
low service charges?	VV	X
high interest rates?	X	V
branches in convenient places?	VVV	V
attractive products?	VV	VVV

## Reading

9. Mr Haddad sends a follow-up email to Mr Allen. Read the email then answer these questions.

- Why does Mr Haddad need to change the time of the meeting?
- What does Mr Haddad attach with the email?

Dear Mr Allen

Thank you for your phone call this morning. I am very pleased that you are interested in using our investment advice service and I look forward to seeing you on Wednesday. However, can I please change the time of our meeting to 3.30? I am very sorry, but I have another meeting at 2.30 and it may take a long time. If 3.30 is not convenient for you, please let me know. We have an information sheet about the investment services that the bank offers. A copy of this is attached. I can answer any questions you have on Wednesday. Please come to the bank and ask for me at the customer service desk. Yours sincerely Fouad Haddad

## Writing

**10. Write Mr Allen's reply to Mr Haddad. Follow these instructions:**

- Thank Mr Haddad for his email.
- Tell him that 3.30 on Wednesday is convenient for you and that you look forward to seeing him at the bank.
- Thank him for the information sheet.

**11. Read these statements about online banking. Which are positive (P) and which are negative (N)?**

1. Online banking is more convenient. You can do it at any time and from any place \_\_\_\_.
2. You need more PINs and passwords; it is more difficult to remember them all . \_\_\_\_
3. It's like having a bank open 24 hours a day. \_\_\_\_
4. It is easier for computer hackers to break into your accounts and steal money and information . \_\_\_\_
5. You can get more up-to-date information on your accounts . \_\_\_\_
6. It is faster and easier to pay bills. \_\_\_\_

### **Speaking**

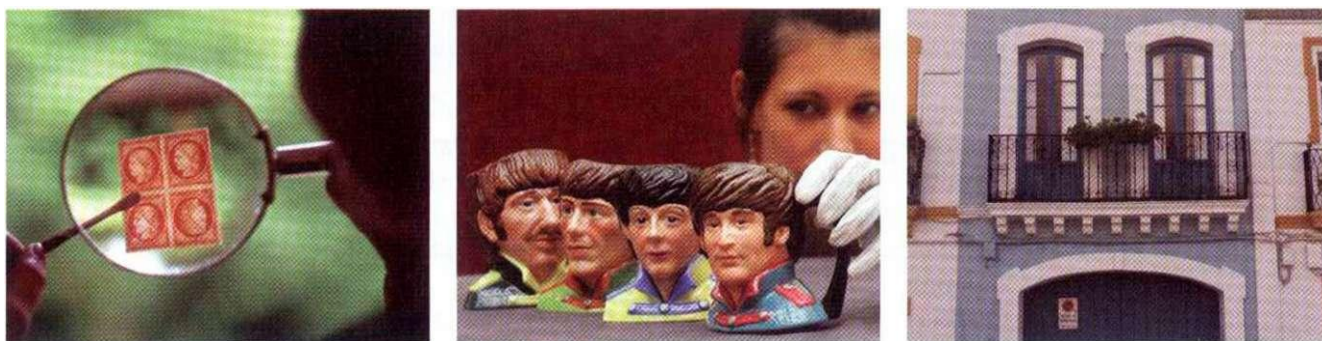
**12. Work in pairs. Talk to your partner about online banking. Discuss the positive and negative points in 5.**

## UNIT 4. INVESTMENT

### 4.1. Investing money

#### Speaking

1. Look at these photographs. They show different ways of investing. Do you invest in any of these things? What other types of investments do you know? Work in pairs and discuss.



#### Reading

2. Read this text. Underline four things that people buy as investments.

#### INVESTING YOUR MONEY

*Investment* means using money to buy something (an asset) with the aim of making a profit by selling that asset at a higher price some time in the future. There are many different types of investments. Some people put their money in art, stamps, or collectibles. Other people invest in shares and become part owners of a company. Not only can they make a profit by selling those shares at a higher price than they paid for them, but they can receive a dividend - a share of the profits which the company gives to its shareholders every year. People often ask about the difference between *savings* and *investments*. Sometimes the two terms appear interchangeable, but there is a big difference. Quite simply, investment involves some kind of capital risk. There is no guarantee that you will make a profit. In fact, the price of your assets may fall and you may not even get back your capital, the money you put in. Some banks call their savings accounts 'investment accounts', but this is misleading. The only risk of savings accounts is that inflation will reduce the value of the money you put in them. There is no risk of losing your capital.

**3. Read the text in 2 again. Are these statements true (T) or false (F)?**

1. There is no difference between savings and investments. (T / F)
2. Buying art and buying shares are both types of investments. (T / F)
3. Investments involve more risk than savings. (T / F)
4. There are two ways in which shareholders can make money from their shares. (T/ F)
5. Savings accounts involve no risk at all. (T / F)

**4. Find and underline the words in the box in the text in 2. Match them to these definitions 1-7.**

asset	capital	collectibles	dividend	guarantee	profit	risk
-------	---------	--------------	----------	-----------	--------	------

1. certainty that something will happen: \_\_\_\_\_
2. the possibility that you will make a loss: \_\_\_\_\_
3. the money you pay for an asset or put into a savings account: \_\_\_\_\_
4. the money you make when you sell something for a higher price than you paid for it: \_\_\_\_\_
5. a valuable item that can be sold for cash: \_\_\_\_\_
6. things that have value because many people are interested in owning them: \_\_\_\_\_
7. a share in the profits of a company, which is paid to the shareholders: \_\_\_\_\_

**Listening**

**5. Listen to a financial adviser. Which types of investment in the box does he mention?**

art	bonds	gold	mutual funds	property	shares
-----	-------	------	--------------	----------	--------

**6. Listen again. Match investments A, B and C to what the financial adviser says about them.**

A shares      B bonds      C mutual funds

1. There isn't a predictable rate of return. \_\_\_\_\_
2. There is little risk, but the returns are quite low. \_\_\_\_\_
3. You put your money together with money from other investors. \_\_\_\_\_



4. There is no guarantee you can make a profit. \_\_\_\_\_
5. You get your capital back on a certain day in the future. \_\_\_\_\_
6. Your earnings change from day to day. \_\_\_\_\_

## Vocabulary

**7. Complete these sentences with the words and expressions in the box.**

capital	dividend	fixed	guarantee	open-end
predictable	profit	rate of return	risk	

1. The interest rate is \_\_\_\_\_ at 2.5% for five years, which is quite low, so I am looking for an investment with a better \_\_\_\_\_.
2. No type of investment comes with a \_\_\_\_\_ that you will make a profit. Sometimes you may make a loss.
3. New investors can join at any time because it is an \_\_\_\_\_ fund.
4. This investment doesn't have a fixed interest rate so the amount you earn is not \_\_\_\_\_.
5. He sold his art collection and made a \_\_\_\_\_ of \$15,000.
6. With any investment, there is always a \_\_\_\_\_ that you won't get back the money you put in.
7. On the date when a bond matures, the company or government pays back your \_\_\_\_\_.
8. The company is doing well, so shareholders will get a good \_\_\_\_\_ this year.

## 4.2. Spreading the risk

### Reading

**1. Read this saying. What does it mean and how do you think it relates to investment?**

Don't put all your eggs into one basket!

**2. Read this article about investment portfolios from an investment website. What is the main aim of a portfolio?**

## Investment portfolios

A **portfolio** is a combination of different types of investments. It can include bank accounts, bonds, property, shares, mutual funds or any other type of investment. Investors use portfolios to minimise risk. They may lose money in one area, but can make a profit in another. Spreading risk by including many different types of investment in a portfolio is called diversification.

Many financial institutions, such as banks, offer a portfolio management service. Portfolio managers decide what assets to include in the portfolio what to buy, how many to buy, when to buy and what to sell. Their decisions depend on the goals of the portfolio owner and the changing economic conditions. Each investor has his or her own financial needs, so no two portfolios are the same. The main goal of any portfolio is to put the investor's money in different places. This improves the chances of making a profit.

### ***3. Read the article again. Complete these sentences with the words in the box.***

financial	goals	management	assets	chances	risk
spreading	types				

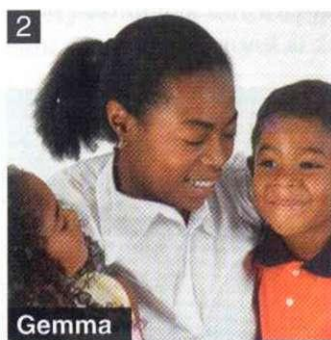
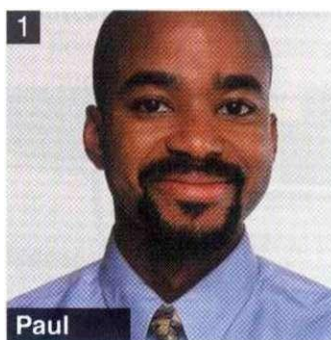
1. A portfolio combines different \_\_\_\_\_ of investments.
2. The aim of a portfolio is to minimize \_\_\_\_\_.
3. A bank may offer a portfolio \_\_\_\_\_ service to its customers.
4. Diversification is a way of \_\_\_\_\_ risk.
5. Portfolio managers choose \_\_\_\_\_ to include in the portfolio.
6. The \_\_\_\_\_ of the customer affect the decisions that the portfolio manager makes.
7. Investors all have different \_\_\_\_\_ needs.
8. The \_\_\_\_\_ of making a profit are improved if the investor's portfolio is diversified.

### ***Are these statements true (T) or false (F) according to the article in 2?***

1. A portfolio increases an investor's chances of making a profit. (T / F)

2. Portfolios only include limited types of investments. (T / F)
3. All the investments in a portfolio are likely to make the same amount of profit. (T/F)
4. Portfolio managers look at economic conditions when they make decisions about what assets to put in a portfolio. (T/F)
5. Most portfolios are very similar. (T/F)
6. Most investors have the same financial needs. (T/F)

**5. Read and listen to what these people say about their financial needs.**



<p>I'm single. I have a good, well-paid job and I have a lot of money to invest. I'm interested in a high return on my money and I want to see my investments grow quickly.</p>	<p>I'm married with two children. I'm a teacher. I want to invest some of my money so I can pay for my children to go to university. They are still young, so I have plenty of time. Going to university is very expensive, but I worry about high-risk investments.</p>	<p>We are retired. We have some savings and would like some investments that will give us money for extras like holidays and presents for our grandchildren. We don't want to invest in shares because we worry that we may lose our capital if the share price falls.</p>

**Portfolio A \_\_\_\_**

This portfolio is well diversified with a mixture of low and high-risk investments. The portfolio manager has bought shares in some good companies and he thinks these will

increase in value gradually. There is, of course, no guarantee that the higher-risk investments in the portfolio will make a profit, but he believes they will increase over a ten-year period.

### **Portfolio B** \_\_\_\_

This portfolio includes shares in several companies that produce new technology. If the companies do well, the rate of return will be very high. However, these investments are quite risky. Technology develops quickly, so the portfolio manager will soon see if she has made the right decision.

### **Portfolio C** \_\_\_\_

This portfolio includes investments in a savings account that pays a good rate of interest. It also includes some government bonds. The portfolio manager put it together for investors who prefer a low-risk strategy, but need a steady income from their investments.

## **Speaking**

*6. How would you diversify a \$100,000 investment? Write a sample portfolio.*

*7. Work in small groups and discuss your portfolio. Who has the best portfolio? Whose portfolio is the most diversified?*

## **4.3. Stock market**

### **Get ready!**

*1. Before you read the passage, talk about these questions.*

- What actions occur on a stock market?
- What are some good stocks to buy in your country?

### **Reading**

*2. Read the page on stock markets from an Economics textbook. Then, fill in the blanks with the correct words and phrases from the word bank.*

## STOCK MARKETS

Some of the most important aspects of modern economies are their **stock markets**. These are **public** locations for buying, selling, and **trading** stock. These locations can be physical or electronic.

Investors in companies buy fractions of ownership called **shares**. **Shareholders** collect a portion of the company: **profits** in payments called **dividends**. But that is not the only way investors stocks make money.

There are many factors that affect the value of stock shares. And this value fluctuates constantly. The general rule is to buy **low** and sell **high**. By selling stock for higher prices than it was bought, investors make profit.

There is a great deal of science and speculation to predicting stock price fluctuations. Serious investors track the behavior of stock prices closely. A company's debut on publicly traded markets is called its **IPO**, or initial public offering. As long as the company remains operational investors consider a **going concern**.

*profits      entrance      shares      trading      going concern*

Stock markets are public locations for 1\_\_\_\_\_ stock. Stock is ownership in a company divided into 2\_\_\_\_\_. Shareholders make dividends on their stock. They also earn 3\_\_\_\_\_ by selling stock at a higher price than they bought it. A company is 4\_\_\_\_\_ into public markets is its **IPO**. As long as the company remains operational, it is a 5\_\_\_\_\_.

### Vocabulary

#### 3. Read the sentence and choose the correct word.

1. The business remained a(n) **IPO / going concern** throughout the recession.
2. Mr. Patton collected \$1,200 in **lows / divider** last month.
3. Sam makes 60% of his income on the **shareholder / stock market**.
4. It is best to sell stocks when their value is **low / high**.
5. Joe bought 700 **stock markets / shares** in the new company.

**4. Write a word that is similar in meaning to the underlined part.**

1. Their stock is not available to the general population.

\_\_ b \_ i \_

2. The new company made its entrance into public stock trading this week.

\_ P \_

3. It's best to buy the stocks at a minimal cost.

\_ o \_

4. Buying and selling stocks can be lucrative.

\_\_ \_ d \_ n \_

5. Every owner of stock in the company receives monthly dividends.

\_\_ \_ r \_ h \_ \_ \_ e \_

**Listening**

**5. Listen to a conversation between a reporter and financial expert. Mark the following statements as true (T) or false (F).**

1. Stock in Carson Steel is a better purchase than stock in Valor Technologies. \_\_\_\_\_

2. Valor Technologies is about to make its IPO. \_\_\_\_\_

3. The man recommends purchasing stock in both companies. \_\_\_\_\_

**6. Listen again and complete the conversation.**

Expert: You see Valor Technologies is making its 1 \_\_\_\_\_ this quarter. Its shares are cheap. But those values are likely to rise in the coming months.

Reporter: So, Valor is a 2 \_\_\_\_\_.

Expert: Well, investors should make their own decisions, but I think it is.

Reporter: 3 \_\_\_\_\_ Carson Steel. What can we expect from them?

Expert: Carson's stock has decreased in value 70% this year. I'm sorry to say, they won't be a 4 \_\_\_\_\_ for much longer.

Reporter: So, Carson 5 \_\_\_\_\_ should sell their stock?

Expert: Even if it means taking a loss. They 6 \_\_\_\_\_ to get rid of it.

## Reading

### **7. Read this text. What is the difference between a stock exchange and a stock market index?**

Every country has its own stock market, where people can buy and sell shares and other securities. A stock exchange is a building where this trading takes place. Some of these are very old – the London Stock Exchange started in the 17<sup>th</sup> century. However, a lot of share trading today is done by computer. This is much faster and cheaper.

Companies raise capital by selling their shares to investors on the stock market. They use the money to run their day-to-day business and to expand. Investors buy shares to make money. They hope to make a profit when the share price goes up. They also get money from dividends.

A stock market index is a way of measuring a section of a stock market. It is a list of some of the shares traded in the stock market. It shows the price of these shares at the end of each trading day and the number of shares bought and sold. Investors can look at the stock market indices in the newspaper. They can see how well or how badly their shares are doing.

*Index (singular) – indices (plural)*

### **2. Match the stock market indices to the correct stock exchanges. Then add your country's stock exchange and index to the table.**

ATX	DAX	Dow Jones	FTSE 100	Nikkei	Hang Seng
		Stock exchanges	Index		
	1	New York			
	2	Frankfurt			
	3	London			
	4	Tokyo			
	5	Hong Kong			
	6	Vienna			
	7				

## Speaking

8. *With a partner, act out the roles below.*

**Student A:** You are a reporter. Talk to Student B about:

- an IPO
- a failing company
- which stock is a better purchase

**Student B:** You are a financial expert. Talk to Student A about the stock of two companies.

## Writing

9. *Use the conversation from Task 8 to fill out the reporter's notes.*

Stock comparison

INTERVIEW NOTES

Recommended Stock Buy: \_\_\_\_\_

Reason: \_\_\_\_\_

Recommended Stock Sell: \_\_\_\_\_

Reason: \_\_\_\_\_

### 4.4. Changes in the stock market

**Get ready!**

1. *Before you read the passage, talk about these questions.*

How can you describe increases on the stock market?

How can you describe decreases on the stock market?

## Reading

2. *Read the newspaper article. Then, mark the following statements as true (T) or false (F).*



## STOCK MARKET FINALLY POSITIVE

After the **crash** one year ago, the stock market is finally **gaining points**. The stocks of several large companies **skyrocketed** early Monday morning. Buy Books Unlimited (BBU) **opened at** 18.50, but that quickly changed. Its **value climbed 35 points** in 20 minutes. BBU ended the day with an amazing gain of 49 points per share. Another company, Tech International (TIN), **closed at** 114.73 after opening at just over 82.

Investors hope these events mark the end of a very long and disastrous **bear market**. Since the crash, the market has struggled to climb. Yet today's rally appears to be the start of a much-needed **bull market**. Experts expect that it will be the new **trend** for a long time and are encouraging investors to buy. Janet Bilson, a trader, said, "The stocks that rose today won't **lose** value in the long term. Even if they **dip** tomorrow or the next day, they're a great investment."

1. The article is about a stock market crash. \_\_\_\_\_
2. Tech International lost value on Monday. \_\_\_\_\_
3. Experts believe the current trend will continue. \_\_\_\_\_

### Vocabulary

#### 3. Match the words (1-6) with the definitions (A-F).

- |            |   |
|------------|---|
| 1 climb    | A to have a certain value at the start of trading |
| 2 close at | B to increase                                     |
| 3 dip      | C to have a certain value at the end of trading   |
| 4 open at  | D a measurement of stock value                    |
| 5 point    | E to close value briefly, then increase again     |
| 6 trend    | F a general repetition                            |

#### 4. Read the sentence pair. Choose where the words best fit the blanks.

##### 1 bear market / bull market

A A \_\_\_\_\_ is bad for investors.

**B** Investors can make a lot of money in a \_\_\_\_\_.

**2 crash / skyrocket**

**A** When stocks \_\_\_\_\_, they lose value quickly.

**B** If stocks \_\_\_\_\_ they gain value quickly.

**3 gained / lost**

**A** BinCo stock opened at 104, \_\_\_\_\_ ten points, and closed at 94.

**B** Joe made money because he bought stock at \$15 and it \_\_\_\_\_ ten points before he sold it.

**Listening**

**5. Listen to a conversation between two traders. Mark the following statements as true (T) or false (F).**

1. The man was unable to buy stock he wanted. \_\_\_\_\_
2. The traders expect TechNet stock to dip. \_\_\_\_\_
3. The woman sold stock that lost value. \_\_\_\_\_

**6. Listen again and complete the conversation.**

Trader 1: Hey, John. How 1 \_\_\_\_\_ today?

Trader 2: Hi, Tammy. I did 2 \_\_\_\_\_. I just can't believe how busy we were.

Trader 1: Yeah, some of the stocks 3 \_\_\_\_\_ today.

Trader 2: I know. I bought a lot of that new technology company, TechNet. People couldn't buy it 4 \_\_\_\_\_.

Trader 1: I heard that they gained thirty points. Is that right?

Trader 2: Yeah, I think that they'll 5 \_\_\_\_\_ tomorrow.

Trader 1: That's probably true. Though they might not climb 6 \_\_\_\_\_ they did today.

## Speaking

7. *With a partner, act out the roles below.*

**Student A:** You are a trader.

Talk to Student B about:

- stock changes in value
- stock purchases
- stock sales

**Student B:** You are a trader.

Talk to Student A about how you both did on the market.

## Writing

8. *Use the conversation from Task 7 to fill out the trader's summary.*

Stock comparison

TRADE SUMMARY

Trader: \_\_\_\_\_

Date: \_\_\_\_\_

Stock: \_\_\_\_\_

Gain: \_\_\_\_\_

Expected trend tomorrow: \_\_\_\_\_

\_\_\_\_\_

## UNIT 5. PERSONAL BANKING

### 5.1. Credit and debit cards

#### Speaking

*1. Work in pairs. Look at the cards in the photo and discuss these questions.*



- What are these cards for?
- Which one(s) do you have?
- Does your bank issue them?
- Do other institutions issue them?
- Do you know how much the APR is on credit cards?
- If you don't have a credit card, why not?

#### Vocabulary

*2. Work in pairs. Match definitions 1-9 to the words and phrases in the 'magic table'. Write a number in each box. When you finish, the columns and rows will all add up to 15.*

- 1 what you pay to borrow money from a bank or other financial institution
- 2 give someone money for a fixed time
- 3 a decision about how safe it is to lend money to a person or company
- 4 the maximum amount of money that you can spend with a single credit card
- 5 how you have to pay money back to a bank
- 6 when you buy something now and pay for it later
- 7 when you do not pay an amount you borrowed right away but later

8 the lowest amount that you can repay when you buy things on credit

9 take money directly out of a bank account

<input type="checkbox"/> credit	<input type="checkbox"/> carry a balance	<input type="checkbox"/> lend money	= 15
<input type="checkbox"/> interest	<input type="checkbox"/> repayment terms	<input type="checkbox"/> debit	= 15
<input type="checkbox"/> minimum payment	<input type="checkbox"/> credit rating	<input type="checkbox"/> credit limit	= 15
= 15	= 15	= 15	

## Reading

3. *Work in pairs. Read this information from a bank's intranet. Take turns to choose a word or phrase from the text and explain it to your partner. Your partner guesses what it is.*

*A: the lowest amount customers can pay when they owe money on a credit card*

*B: minimum payment*

### Credit

Credit is a lending agreement between a customer and a bank.

- How we lend money to customers:
- We give them cash.
- We make a transfer to their account.
- We issue a credit card.

### Credit cards

credit limit: the maximum amount that a customer can spend

### Repayment terms

Customers can:

- make the minimum payment.
- carry a balance to the next month and pay interest.
- pay the full balance (by direct debit) and no interest

### Debit cards

- The customer pays in full every time he or she uses the card.
- The customer can use the card at an ATM or point-of-sale terminal.

## Multi-functional cards

The customer can use the card at an ATM, point-of-sale terminal or as a credit card.

## Credit rating

- Can the customer pay the money back? The bank uses the credit rating to decide.
- The bank uses the credit rating to set the credit limit.

## **Speaking**

### ***4. Work in pairs. Discuss these questions.***

1. What happens if you have a credit card and you only make the minimum payment every month?
2. What happens if you carry a balance on your credit card?
3. How much does the customer pay if they use a debit card?
4. What happens if a customer does not have a good credit rating?

## **5.2. Plastic money**

### **Reading**

#### ***1. Complete this leaflet about a new multi-function card with words from the magic table.***

Do you travel the world? Does shopping everywhere sound interesting to you? Then call us to find out about our new multi-function Champion (1) \_\_\_\_\_ Card!

If you have a Champion card, you:

- can pay for food, a hotel room, a concert ticket or rent a car without cash.
- can choose the (2) \_\_\_\_\_ option and pay for purchases immediately.
- can withdraw money from cash dispensers around the world.
- can arrange a(n) (3) \_\_\_\_\_ with your bank.
- can carry a(n) (4) \_\_\_\_\_ over from one month to the next.
- will get a bill every month, which shows how much (5) \_\_\_\_\_ you have to pay.

- can choose your (6) \_\_\_\_\_ and decide exactly how you want to pay back your credit.

To find out more about this great offer, just ask your bank about our card.

### Listening

**2. Listen to two conversations and number these sentences and phrases in the order you hear them.**

- |                                  |                         |
|----------------------------------|-------------------------|
| _____ That's not a bad idea.     | _____ I see your point. |
| _____ I couldn't agree more.     | _____ Yes, but ... .    |
| _____ It is out of the question. |                         |

**3. Do we use the sentences and phrases in 2 to agree (A) or disagree (D)?**

### Speaking

**4. Work in pairs. Look at the leaflet in 1 again and discuss which three points are most important to you. Use phrases for agreeing and disagreeing.**

### Reading

**5. Complete this FAQ web page with questions a-e.**

- |  |                       |
|--|-----------------------|
| a) How can I add money to the credit card? |                       |
| b) Who is it for?                          | d) Why is it useful?  |
| c) How can I get it?                       | e) What does it cost? |

#### THE CHAMPION YOUTH PRE-PAID CARD

1 \_\_\_\_\_

The benefits of the card:

- You do not need a bank account or credit rating.
- If you lose the card, you can transfer the amount left on it to a new card.
- You can use it at point-of-sale terminals all over the world.
- You can withdraw cash from ATMs everywhere.

2 \_\_\_\_\_

This card is for you if:

- you do not have your own bank account.
- you want to shop online.
- you need a card for a trip.

3 \_\_\_\_\_

The card is not expensive.

- The card costs €20 a year.
- A replacement card is free.
- You pay only €3.50 to withdraw cash.

4 \_\_\_\_\_

It is easy to put money on the card.

- Do this directly at your bank from any of your accounts.
- Make transfers to the card online.
- Your parents can load money onto the card.

5 \_\_\_\_\_

Come and talk to us at the bank.

- Fill out the form and load your new card with the amount you want.
- Go to our website, fill out the form and order the card online.

## Vocabulary

**6. Work in pairs. Look at the web page in 5 again and match these definitions with the underlined words.**

1 journey \_\_\_\_\_

2 something that you don't \_\_\_\_\_ pay for

3 something that takes the place of something else \_\_\_\_\_

4 move money from an account to another \_\_\_\_\_

5 cash dispenser \_\_\_\_\_

6 put money on a card \_\_\_\_\_

7 complete a form with information \_\_\_\_\_

8 a machine in a shop where you pay with a card and PIN code \_\_\_\_\_

9 request something \_\_\_\_\_



10 buy things over the internet \_\_\_\_\_

## Speaking

**7. Work in pairs or small groups. Look at the web page in 5 again and discuss these questions. Use conditional sentences where possible.**

- What happens if you lose the card?
- How can you order the card online?
- How can you put money on the card?
- Where can you use the card?
- What other benefits does this card have?

### 5.3. Personal loans and overdrafts

#### Vocabulary

**1. Complete these sentences with the correct form of the words and phrases in the box. You do not need all the words/phrases.**

apply for/application form	authorised/authorisation	cash flow
cover (overdraft/expenses)	instalment	in the black/in the red
loan officer	overdraw/overdraft (facility)	penalties/penalise

1. Every month Ben Mellor earns €1,000 but spends €1,200. He \_\_\_\_\_ account and is always \_\_\_\_\_.
2. Ben uses his overdraft to \_\_\_\_\_ his expenses.
3. If Ben doesn't apply for an overdraft, the bank will \_\_\_\_\_ him.
4. If she needs more money, Hana can \_\_\_\_\_ an overdraft or personal loan. She will agree the overdraft or loan with a(n) \_\_\_\_\_ at her bank. A(n) \_\_\_\_\_ overdraft isn't very expensive.
5. Every month, Hana Stevens earns €1,200 and spends €1,000. She has no \_\_\_\_\_ problems. She always stays \_\_\_\_\_.
6. Hana pays her loan in \_\_\_\_\_.

**2. Listen to Caroline, a trainee retail banker, asking her manager some questions about a customer's account. What is the problem and what is the solution?**

**3. Listen again and answer these questions.**

1. When does Mr Miiller overdraw his account?
2. What does Mr Muller have to do to be in the black?
3. What does Mr Muller have to pay when he is over his limit?
4. Why is his overdraft expensive?

### Language

Modals for obligation, necessity and prohibition

Obligation, necessity and lack of necessity	<p>He <b>must</b> pay interest.</p> <p>He <b>will have to</b> pay interest on the overdraft.</p> <p>He <b>doesn't have to</b> pay bank charges. I <b>need to</b> talk to you.</p>
Prohibition	He <b>mustn't</b> go over the limit.

**4. Use these prompts to write sentences with modals.**

next week / he / talk / to his boss **V** (necessity - future)

*Next week he will have to talk to his boss.*

1. I / call / the bank / about my lost credit card **V** (necessity - present)
2. you / usually / serve / customers in the morning / ? (obligation - present)
3. you / pay / fees / when you overdraw your account **X** (lack of necessity - present)
4. he / make / an appointment with the loan officer / ? (necessity - present)
5. we / pay / penalties on our account **X** (lack of necessity - future)
6. he / talk / to customers in an unfriendly way. His boss is not happy with him. **X** (prohibition - present)

### Listening

**5. Caroline meets Mr Muller, the customer. Listen. Are these sentences true (T) or false (F)?**

1. Mr Muller wants to talk to Caroline about his account. (T / F)
2. He sometimes has to wait for a customer to pay him. (T / F)
3. Mr Muller has an overdraft facility to pay his bills. (T / F)
4. The interest rates on a loan are the same as on an overdraft facility. (T / F)
5. Mr Muller likes Caroline's suggestion. (T / F)
6. Mr Muller doesn't have to talk to a loan officer because Caroline has the application form. (T / F)

**6. Listen again and write sentences about what Mr Muller has to do.**

*Mr Muller has to pay interest on the overdraft amount.*

## **Reading**

**7. Complete this checklist from a compliance officer for new employees with must/mustn't and have to/don't have to.**

To all Customer Service and Loan Officers

As you know, we have to tighten regulations, so here are some DOs and DONTs:

- Customer Service Officers (1) \_\_\_\_\_ contact their clients once a year.
- Customer Service Officers (2) \_\_\_\_\_ pass on personal data about their customers.
- Customer Service Officers (3) \_\_\_\_\_ arrange mortgages.
- Loan Officers (4) \_\_\_\_\_ check credit ratings before arranging loans.
- Loan Officers (5) \_\_\_\_\_ regularly write reports about existing loans.
- Loan Officers (6) \_\_\_\_\_ check financial documents of corporate clients once a year.
- Loan Officers (7) \_\_\_\_\_ make sure that the customer can pay the instalments.
- Loan Officers (8) \_\_\_\_\_ inform the guarantor of the loan when a customer is late with payments.

- Loan Officers (9) \_\_\_\_\_ approve loans before the guarantor signs the contract.

### **Writing**

**8. You are a manager and have to do end-of-year assessments for employees. You have the information in 1-5 below from the compliance officer at the bank. Read the checklist in 7 again and write your comments after the statements.**

Stefan normally contacts his clients once a month.

*Stefan doesn't have to contact them once a month but he must contact them once a year.*

1. George checks financial documents of corporate clients every two years.
2. Julia sometimes checks the customers' credit ratings after arranging loans.
3. George occasionally does not make sure that the customer can pay the instalments.
4. Stefan sometimes gives his customers' addresses to people outside the bank.
5. Julia occasionally forgets to write a report about an existing loan.

### **Speaking**

**9. Work in pairs. Tell Stefan, George and Julia what they need to, do not need to, must or mustn't do.**

*Stefan, you don't need to contact your clients once a month but you must contact them once a year.*

**10. Work in pairs. Talk about things you have/need to, do not have/need to, must or mustn't do at your workplace or place of study.**

*In my job/studies I have to.... I don't need to.... I must/mustn't*

## **5.4. Mortgages**

### **Speaking**

**1. Work in pairs. In your country, how do people get money to buy a flat or a**

*house? Do they borrow it from a bank or a building society? Does this loan have a special name or special terms? Discuss.*

## Reading

*2. Complete this mortgage application form with the words in the box.*

borrow	collateral	house or flat	interest and capital	maturity date
		property valuation	variable	

### MORTGAGE APPLICATION

1. The amount of the mortgage: how much do you want to \_\_\_\_\_.
2. You will need to make a deposit. What can you arrange as \_\_\_\_\_ to have some security?
3. Why you need the money: are you buying a(n) \_\_\_\_\_ ?
4. When will the (4) \_\_\_\_\_ be - in 25 or 30 years?
5. Do you want a fixed interest rate or a(n) \_\_\_\_\_ interest rate? .
6. Do you want to pay interest only or \_\_\_\_\_ .
7. Do you want to have a(n) \_\_\_\_\_.

*3. Look at the application form in 2 again. Are these sentences true (T) or false (F)?*

1. Customers may not choose the maturity date of the mortgage. (T / F)
2. Customers may choose variable or fixed rates. (T / F)
3. Customers may not arrange to pay interest only. (T / F)
4. Customers may arrange to have a property valuation. (T / F)
5. Customers have to give the bank something as security to get a loan. (T / F)

## Language

Modals for possibility and permission

We use <i>may</i> or <i>might</i> + infinitive to talk about possibility in the present or future.	We <b>may</b> talk to our banker about a mortgage. He <b>might not</b> get the mortgage. It is not certain.
--	---

<p>We use <b>may</b> + infinitive to talk about permission. We use <b>may</b> or <b>can I/we</b> + infinitive to ask for permission and <b>may not</b> + infinitive to refuse permission.</p>	<p>Customers <b>may</b> choose their methods of payment.</p> <p><b>Can</b> I speak to you?</p> <p>You <b>may not</b> overdraw your account.</p>
---	---

**4. Complete this conversation between a client (C) and a financial adviser (FA) with modal verbs from the Language box.**

C: We would like to borrow a large amount of money - about €175,000.

FA: (1) \_\_\_\_\_ I ask why?

C: We don't have much money but we want to buy a flat.

FA: Without a deposit, a building society (2) \_\_\_\_\_ give you a mortgage.

However, a bank or building society (3) \_\_\_\_\_ lend you up to €100,000 without one.

C: A €100,000 mortgage? That (4) \_\_\_\_\_ be enough to buy a flat.

FA: You (5) \_\_\_\_\_ borrow more than you can pay back, I'm afraid.

C: Can you email us more details?

FA: Certainly. (6) \_\_\_\_\_ I have your email address, please?

**Speaking**

**5. Work in pairs. Talk about the pros and cons in the application form in 2.**

*If a customer arranges a mortgage with us. he or she may...*

## UNIT 6. BANKING INDUSTRY

### 6.1. Banks and building societies

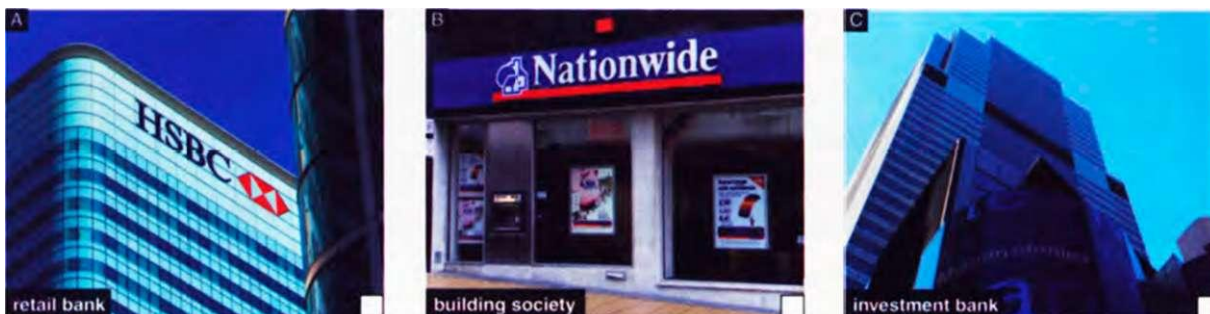
#### Vocabulary

#### 1. Match words 1-6 to definitions a-f.

- |                    |  |
|--------------------|--|
| 1 merger           | a) you use money in this account every day           |
| 2 takeover bid     | b) two companies become one company                  |
| 3 pension          | c) you save money in this account over a long time   |
| 4 current account  | d) one company tries to buy another company          |
| 5 deposit account  | e) a special bank for deposit accounts and mortgages |
| 6 building society | f) you save this money for when you stop working     |

#### Listening

#### 2. Listen to three conversations and match speakers 1-3 to the financial institutions they work in A-C.



#### 3. Work in pairs. Look at activities 1-9 below. Discuss which activities the institutions in 2 do. You can match some activities to more than one type of financial institution.

- |   |   |
|---|---|
| 1 arrange mergers ____                  | 6 give financial advice to companies ____ |
| 2 help customers save for pensions ____ | 7 take deposits from customers ____       |
| 3 arrange takeover bids ____            | 8 help companies sell their shares ____   |
| 4 offer current accounts ____           | 9 offer special deposit accounts ____     |
| 5 mostly arrange mortgages ____         |   |

#### 4. Listen to three experts and check your answers in 3.

## Speaking

5. *List some examples of the institutions in 2. Then work in pairs and compare your lists. Do any names appear on both lists?*

### 6.2. Investment banks

#### Vocabulary

1. *What do investment banks do? Match phrases 1-5 to definitions a-e.*

- |                         |   |
|-------------------------|---|
| 1 issue shares          | a) work against someone trying to buy a company                         |
| 2 fight takeover bids   | b) help someone with money and investments                              |
| 3 raise capital         | c) offer parts of a company to investors                                |
| 4 underwrite securities | d) get money to run a business  |
| 5 give financial advice | e) arrange to sell shares to investors and to guarantee a minimum price |

2. *Complete these sentences with the words in the box.*

acquisition	analyst	Brokerage Department	buyout	investment fund
IPO	merger	stock market	strategic planning	

1. A(n) \_\_\_\_\_ stands for 'initial public offering'. It is the first time a company sells its shares to investors.
2. A company does \_\_\_\_\_ so it is ready for the future.
3. The \_\_\_\_\_ is the section of a bank which buys and sells shares for customers.
4. A(n) \_\_\_\_\_ happens when a company or person buys another business.
5. This is also called a(n) \_\_\_\_\_.
6. A(n) \_\_\_\_\_ is a fund which takes money from all its clients and invests it.
7. A(n) \_\_\_\_\_ looks at information and decides what to do with it.
8. When two companies join together to make one, this is a(n) \_\_\_\_\_.
9. People buy shares on the \_\_\_\_\_.



**3. Match 1-6 to a-f to make sentences.**

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1 Retail banks always           | a) withdraw money from the ATM. |
| 2 In some countries banks never | b) give advice to companies.    |
| 3 Investment banks usually      | c) offer cheques to customers.  |
| 4 Companies sometimes           | d) offer current accounts.      |
| 5 Customers often               | e) offer mortgages.             |
| 6 Building societies mostly     | f) make takeover bids.          |

**Listening**

**4. Listen and match speakers 1-7 to activities a-h. There is one extra activity.**

- |                                      |   |
|--------------------------------------|---|
| a) opening a deposit account ____    | e) asking about a mortgage ____         |
| b) getting a safety deposit box ____ | f) asking about strategic planning ____ |
| c) arranging a buyout ____           | g) asking about a current account ____  |
| d) fighting a takeover bid ____      | h) thinking about an IPO ____           |

**6.3. Investment banking: the front office**

**Get ready!**

**1. Before you read the passage, talk about these questions.**

- What skills should an investment banker have?
- How do investment banks help companies?

**Reading**

**2. Read the website on financial careers. Then, mark the following statements as true (T) or false (F).**

**INVESTMENT BANKING CAREERS**

*Working in the **Front Office**: What to Expect*

The front office is an exciting but challenging environment. Employees manage the finances of corporations and wealthy individuals, as well as bring in new business. Whether you manage accounts or attract new ones depends on what coverage group you work in.

### *The Product Coverage Group:*

This group manages clients' finances by **raising debt capital** or **equity capital**, **launching** new products, and arranging **mergers** and **acquisitions**. But the product coverage group doesn't represent clients' interests alone. It also conducts **proprietary trading** for the **investment bank** itself. To work in a product coverage group, employees must be highly organized and pay close attention to detail.

### *The Industry Coverage Group:*

This group builds relationships with corporations and individuals in different industries and monitors them for potential clients. Then, industry coverage group employees use their **pitch book** to attract **up-and-coming** corporations to the bank. For this reason, industry coverage group employees must have excellent sales skills.

1. The product coverage group helps clients by reducing debt capital. \_\_\_\_\_
2. The product coverage group provides proprietary trading for clients. \_\_\_\_\_
3. The industry coverage group focuses on attracting new clients. \_\_\_\_\_

## **Vocabulary**

### **3. Read the sentence pairs. Choose where the words best fit the blanks.**

#### **1 equity capital / debt capital**

**A** Banks raise \_\_\_\_\_ by selling bonds.

**B** Businesses earn \_\_\_\_\_ by selling stock.

#### **2 industry coverage / product coverage**

**A** State Bank's \_\_\_\_\_ group offers several methods of raising funds.

**B** A good \_\_\_\_\_ group will find strong companies and open accounts with them.

#### **3 launch / raise**

**A** HetCo will \_\_\_\_\_ a new product line next month.

**B** James Construction needs to \_\_\_\_\_ \$1.2 million for its next project.

**4. Match the words (1-7) with the definitions (A-G).**

- |                       |  |
|-----------------------|--|
| 1 merger              | <b>A</b> the purchase of one company by another                                    |
| 2 acquisition         | <b>B</b> a description of investments used to attract clients                      |
| 3 pitch book          | <b>C</b> the joining together of two companies or more to form a larger one        |
| 4 front office        | <b>D</b> the part of an investment bank concerned with raising funds for customers |
| 5 investment bank     | <b>E</b> expected to become successful   |
| 6 proprietary trading | <b>F</b> the practice of raising capital   |
| 7 up-and-coming       | <b>G</b> trading done by a bank for its own profit                                 |

**Listening**

**5. Listen to a conversation between an interviewer and a job applicant. Choose the correct answers.**

1. Where does the man want to work?

- A** in the brokers' department
- B** in the product coverage group
- C** in the industry coverage group
- D** in the National Bank front office

2. What required skill does the man have?

- |                           |                            |
|---------------------------|----------------------------|
| <b>A</b> managing people  | <b>C</b> organizing trades |
| <b>B</b> tracking details | <b>D</b> making sales      |

**6. Listen again and complete the conversation.**

Applicant: Thank you for 1 \_\_\_\_\_, Ms. Herron.

Interviewer: Just Carol is fine. Now, you have quite a resume. I see you worked with the National Bank for several years.

Applicant: Yes. I was a broker in their 2 \_\_\_\_\_ for ten years.

Interviewer: And what were your basic responsibilities in that department?

Applicant: Nothing 3 \_\_\_\_\_ I looked at ways to raise equity capital and debt capital for clients.

Interviewer: Okay. Now, you're applying to work with our 4 \_\_\_\_\_, yes?

Applicant: That's correct.

Interviewer: 5 \_\_\_\_\_, the industry coverage group requires a different set of skills. Tell me, what skills do you have that fit that group?

Applicant: Well. I can explain complex ideas to just about anyone. And I'm 6 \_\_\_\_\_.

## Speaking

7. *With a partner, act out the roles below.*

**Student A:** You are an interviewer. Talk to Student B about:

- former jobs
- responsibilities
- skills

**Student B:** You are a job applicant. Answer Student A's questions.

### 6.4. Investment banking: the middle office

**Get ready!**

1. *Before you read the passage, talk about these questions.*

- What are some risks involved in investment banking?
- Which employees decide how much risk a company should take?

**Reading**

2. *Read the job posting. Then, choose the correct answers.*

## FINANCIAL CONTROLLER

Excel Investments is a leader in investment banking for both corporations and wealthy individuals. We are currently seeking a senior **financial controller** for our **middle office**.

The financial controller supervises a team of eight accounting professionals and manages the middle office's day-to-day operations. The position reports directly to Excel Investments' CFO. The financial controller oversees all **risk management**. The ideal candidate will have demonstrated success in quickly analyzing **market risk** and **credit risk** undertaken by front office traders. Of course, Excel Investments is not a **conservative** firm. We are known for our aggressive approach to investing. As such, **limits** on **capital** set by the financial controller should manage **operational risk** without restricting **bold** action. The controller is also responsible for meeting with back office representatives regularly. These meetings will ensure that front office trades are in **compliance** with internal and government regulations.

Salary is **commensurate** with experience. Interested parties should send a **CV**, references, and cover letter to [hr.harris@excelinvestments.com](mailto:hr.harris@excelinvestments.com)

1. What is true of the financial controller position?
  - A It creates internal regulations.
  - B It directs the actions of the CFO.
  - C It involves supervising others.
  - D It meets with government representatives.
2. Which of the following is NOT a responsibility of the controller?
  - A limiting capital
  - B analyzing credit risk
  - C managing operational risk
  - D ensuring back office compliance
3. What can you infer about the person who will be hired for the job?
  - A He or she will have experience as a CFO.
  - B His or her salary will depend on former jobs.

C He or she will have a conservative investment approach.

D His or her investments must be held with Excel Investment.

## Vocabulary

### 3. Match the words (1-7) with the definitions (A-G).

- |                        |  |
|------------------------|--|
| 1 credit risk          | A an employee that monitors financial resources            |
| 2 middle office        | B being related to something in size or degree             |
| 3 financial controller | C uncertainty caused by changes in the price of securities |
| 4 commensurate         | D the part of a company that manages risk                  |
| 5 market risk          | E uncertainty caused by borrowers potentially not paying   |
| 6 bold                 | debt   |
| 7 capital              | F money used to finance a business                         |
|                        | G being confident even in risky situations                 |

### 4. Read the sentence pair. Choose where the words best fit the blanks.

#### 1 CV / CFO

A Bring your \_\_\_\_\_ on the interview.

B Mr. Ales is our \_\_\_\_\_.

#### 2 limits / compliance

A All trades are in \_\_\_\_\_ with regulations.

B The financial controller sets capital \_\_\_\_\_.

#### 3 risk management / operational risk

A Every business has some form of \_\_\_\_\_.

B Good \_\_\_\_\_ can prevent large financial losses.

## Listening

### 5. Listen to a conversation between an applicant and an interviewer. Mark the following statements as true (T) or false (F).

1. The man was the head financial controller at his last job. \_\_\_\_\_

2. The man has experience making risk management decisions. \_\_\_\_\_

3. The man's former organization was conservative. \_\_\_\_\_

**6. Listen again and complete the conversation.**

Interviewer: Well, we were very impressed by your CV. If you don't mind, let's just 1 \_\_\_\_\_.

Applicant: Of course. What can I tell you?

Interviewer: 2 \_\_\_\_\_ with your most recent position. You were the 3 \_\_\_\_\_ at Bryant Funds?

Applicant: Yes. I was. Basically, I was involved in every 4 \_\_\_\_\_ decision.

Interviewer: Good, good. 5 \_\_\_\_\_, take you and the head controller to assess risk on a given trade?

Applicant: Well, 6 \_\_\_\_\_ the trade, of course. But I'd say we could give our traders an answer within a half hour.

**Speaking**

**7. With a partner, act out the roles below.**

**Student A:** You are an interviewer. Ask Student B about:

- his or her last position
- methods of assessing risk
- time to assess risk

**Student B:** You are a job applicant. Talk to Student A about your experience.

**6.5. Investment banking: the back office**

**Get ready!**

**1. Before you read the passage, talk about these questions.**

- How have computers changed how people make investments?

- What jobs and careers involve maintaining computers and computer systems?

## Reading

2. *Read the office memo. Then, mark the following statements as true (T) or false (F).*

### EXCEL INVESTMENTS

#### STAFF MEMO

Hello all. I have several updates and reminders for you after my meeting with our CEO, Mr. Franklin.

OPERATIONS. First, we have a new **update** for our **data-checking software**. It's a **state-of-the-art program that should** clear **and** settle trades **much faster**. **But until the software is installed, continue checking** trade confirmations **as usual**.

INFORMATION TECHNOLOGY. IT will be in charge of installing the new software. In addition, **tech support** will hold training sessions with **front** and **back office** staff. They will explain how to use the software and its benefits.

COMPLIANCE. Mr. Franklin expressed a concern about compliance issues. He'd like us to double our meetings with **traders** in order to avoid any legal problems. We were recently investigated. Although no illegal actions were found, Mr. Franklin does not want this to happen again.

If you have any questions, send an email or see me in my office.

Charles Durning, Manager, Back Office

The company is installing new trade confirmation software. \_\_\_\_\_

Tech support must meet with front office staff to check compliance. \_\_\_\_\_

The company was recently fined for an illegal action. \_\_\_\_\_

## Vocabulary

3. *Match the words (1-7) with the definitions (A-G).*

- |          |  |
|----------|--|
| 1 trade  | <b>A</b> to get the most recent        |
| 2 update | <b>B</b> the act of making an exchange |



- |                    |   |
|--------------------|---|
| 3 settle           | <b>C</b> assistance with technology                     |
| 4 back office      | <b>D</b> being the most modern                          |
| 5 tech support     | <b>E</b> administrative section of bank                 |
| 6 state-of-the-art | <b>F</b> to pay to complete a transaction               |
| 7 data-checking    | <b>G</b> the process of ensuring information is correct |

**4. Fill in the blanks with the correct words and phrases:**

*operations   software   clear   information technology   trade conformation*

1. The \_\_\_\_\_ department maintains computers.
2. Back office employees must \_\_\_\_\_ every trade.
3. Don't use the computer until the new \_\_\_\_\_ is installed.
4. Back office \_\_\_\_\_ include data checking and maintaining computers.
5. A trade is not final until the \_\_\_\_\_ is finished.

**5. Listen and read the office memo again. How does Mr. Franklin suggest action is taken to ensure compliance is not problematic?**

**Listening**

**6. Listen to a conversation between a back office manager and an IT employee.**

**Choose the correct answers.**

1. What is the woman concerned about?
  - A** a confusing training session
  - B** a shortage of IT employees
  - C** an expensive software update
  - D** an error with software installation
2. What suggestion does the man make?
  - A** Reinstall the update.
  - B** Delay the training.
  - C** Hire more employees.
  - D** Purchase new software

**7. Listen again and complete the conversation.**

Manager: Great. So, what can I 1 \_\_\_\_\_ ?

Employee: Well, it says that the IT department will be training the traders on the update, 2 \_\_\_\_\_ ?

Manager: Yes. 3 \_\_\_\_\_ they won't use it as much, it's a good idea for them to know the basics.

Employee: Of course. But IT also has to install the program, 4 \_\_\_\_\_ ?

Manager: Correct.

Employee: That's what I'm worried about. We don't have enough people to do both.

Manager: I see what you mean. How long will it take to 5 \_\_\_\_\_ ?

Employee: At least a full week.

Manager: Here's what we'll do. Install the updates, and then we'll do the training 6 \_\_\_\_\_ . Sound good?

Employee: Perfect, thanks.

**Speaking**

**8. With a partner, act out the roles below.**

**Student A:** You are an IT employee. Talk to Student B about:

- an update
- training
- scheduling

**Student B:** You are a manager. Talk to Student A about the details of a memo.

## UNIT 7. STRUCTURE OF A BANK

### 7.1. Departments

#### Reading

#### Atlantic Banking Group

Board of Directors	Human Resources	Retail Banking
Private Banking	Corporate Banking	Loan Modification
Foreign Exchange	Group Accounting	Internal Audit
Group Risk	Client Risk Management	Legal Department

*1. Read this brochure about jobs in a bank. Match six of the departments above to the employees.*

1 \_\_\_\_\_

I deal with customers who have large amounts to invest. We are in charge of managing investment portfolios and giving investment advice." (Leila)

2 \_\_\_\_\_

I report directly to the Board of Directors about risks within the bank. My department prepares the annual risk report and we help to decide on future strategies.' (Hike)

3 \_\_\_\_\_

'In my department we are involved in creating tailor-made products and advising corporate clients.' (Crete)

4 \_\_\_\_\_

I deal with large companies. I check on the collateral they have and I check their credit ratings to make sure we can lend them money.' (Duncan)

5 \_\_\_\_\_

We are responsible for doing the books and preparing the financial documents.' (David)

6 \_\_\_\_\_

"I deal with exchange rates and foreign currencies. We help customers when they want to change money.' (Susan)

## Speaking

**2. Work in pairs. Match the rest of the departments above to these sentences.**

1. We are responsible for recruiting and training staff as well as paying employees.  
\_\_\_\_\_

2. Customers come here to make a bank transfer or ask a question about their account.  
They can also open or close their account. \_\_\_\_\_

4. We help corporate customers when they have financial difficulties and take care of  
modifying loans and credit lines. \_\_\_\_\_

5. We deal with legal problems and lawsuits. \_\_\_\_\_

6. We check on the work in other departments. We are in charge of making sure  
everything is done correctly. \_\_\_\_\_

7. We are in charge of running the bank. We look at all the information and plan long-  
term strategies. The managers of the other departments report to us. \_\_\_\_\_

**3. Work in pairs. Find the nouns used with these verbs in 1 and 2. Then take turns  
to make questions using the verb-noun partnerships for your partner to guess the  
department.**

*change    check on    create    decide on    do    give    manage    modify*  
*prepare    recruit    report to*

A: *Who creates tailor-made products?*

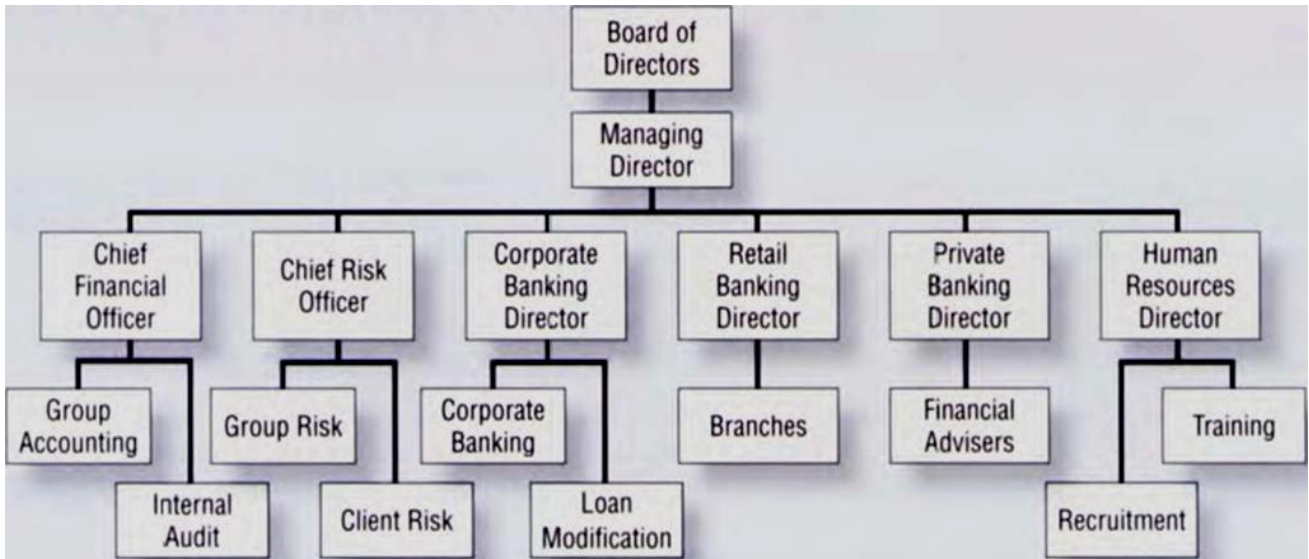
B: *Corporate Banking (does).*

## 7.2. The structure of the bank

### Reading

**1. Look at this organogram and match descriptions 1-8 to sentences a-h.**

## ATLANTIC BANKING GROUP – AN OVERVIEW



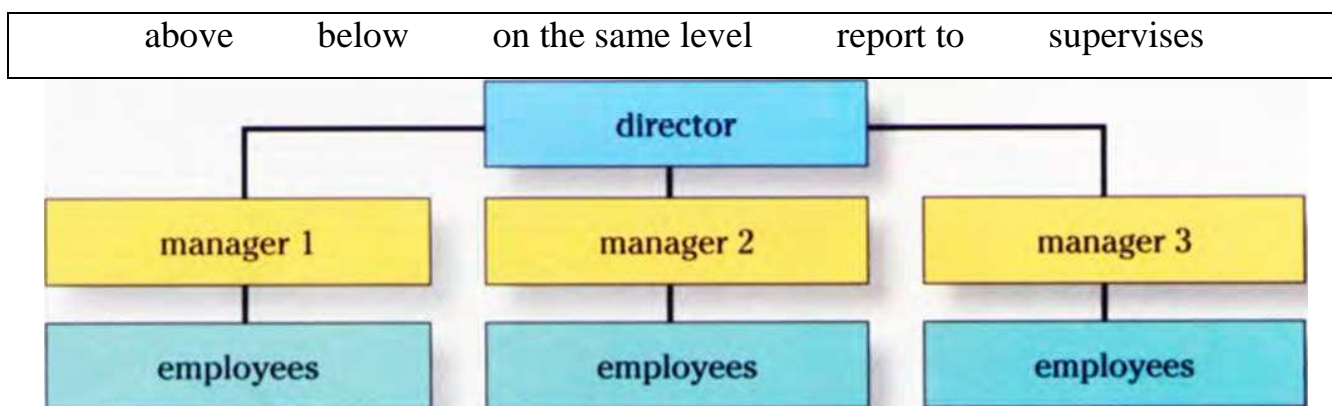
1. The Retail Banking Department is responsible for the everyday banking needs of individual customers . \_\_\_\_\_
2. The Human Resources Department is in charge of hiring new staff . \_\_\_\_\_
3. The Corporate Banking Department deals with companies . \_\_\_\_\_
4. The Internal Audit Department checks on procedures throughout the bank. \_\_\_\_\_
5. The Training Department is involved in organising training, and reports to the Human Resources Director. \_\_\_\_\_
6. The Client Risk Department deals with corporate customers and assesses their ability to repay loans. \_\_\_\_\_
7. The Group Accounting Department is responsible for preparing the bank's accounts. \_\_\_\_\_
8. The Group Risk Department reports to the Chief Risk Officer and is responsible for assessing risks for the whole bank. \_\_\_\_\_
  - a) This department looks at companies' financial documents and assesses the risk involved in giving loans.
  - b) Employees in this department audit the books and the other departments. They make sure everyone is working correctly.
  - c) The people in this department try to find out what the other employees need to learn. Then they set up training courses.

- d) Employees in this department advise clients to set up credit lines. They also work to create special products for their clients.
- e) the people in this department get information from the bank's accounting systems. They help to prepare all the financial documents for the Board of Directors.
- f) This department recruits new employees.
- g) This department looks at individual customers' financial documents. They assess each of them according to the risks of the products and the economy.
- h) Employees in this department spend their time opening current and deposit accounts, arranging small loans, setting up overdraft facilities and doing everyday banking business.

**2. Look at the organogram and descriptions in 1 again. Answer these questions.**

1. Which department works with all the people at the bank?
2. Which department makes sure all the departments work correctly?
3. Which department works with medium-sized and large companies?
4. Which department is in charge of assessing risk for the whole bank?

**3. Look at this organogram and complete the sentences with the words in the box.**



1. There is a director \_\_\_\_\_ the managers.
2. There are several employees \_\_\_\_\_ the managers.
3. The employees \_\_\_\_\_ the managers.
4. The three managers are \_\_\_\_\_.
5. The director \_\_\_\_\_ the managers.

## Listening

**4. Now listen to AM. Jo, Dan and Sarah talking about their departments and check your answers in 3.**

**5. Listen again and match the speakers to these sentences. Write the correct name next to each sentence.**

1. This person finds out what people in other departments need. \_\_\_\_\_
2. This person works with companies . \_\_\_\_\_
3. This person works with customers at a branch . \_\_\_\_\_
4. This person has to check on other departments . \_\_\_\_\_
5. This person considers loans for large businesses. \_\_\_\_\_
6. This person has someone to help him/her. \_\_\_\_\_

## Reading

**6. Read this text about banking. Are these sentences true (T), false (F) or is there no information in the text (NI)?**

1. Modern-day banking began in the fifteenth century. \_\_\_\_\_
2. Retail banks have existed for more than 300 years. \_\_\_\_\_
3. In the seventeenth century English people used the receipts they got from their banks to buy gold and silver. \_\_\_\_\_
4. Banks have opened branches in supermarkets around the world. \_\_\_\_\_
5. People like to use the machines in the lobby. \_\_\_\_\_
6. Banks have joined together with other banks. \_\_\_\_\_

### CHANGING WORLD OF BANKING

Banking began in the twelfth century in Italy. Moneylenders set up benches in the marketplace to do transactions. In the UK retail banking started in the seventeenth century. People began to use banks to keep their gold and silver safe. The bank gave them receipts, and customers used these as currency. Today many of the early banks have expanded into financial supermarkets for customers. They offer current and deposit accounts and make payments through EFTPOS (electronic funds transfer at

point of sale) in shops and restaurants. In addition, they issue credit cards, prepaid cards, debit cards and smart cards. Many banks even give financial advice and sell insurance and pension plans. Even the methods of banking have changed. People used to use cheques widely. Today most customers use direct debits or standing orders to pay their bills. Many customers open online accounts. This means that they no longer have to come into the bank. And when they do, they usually use the machines in the lobby and they don't speak with a banker at all. It is much more difficult today for bankers to get to know their customers. It is also harder to advise them or sell them other products. This is why banks have come up with other ways to meet their customers. World Savings Day was started in 1924 in Milan, Italy but is now expanding to countries where people sometimes don't use banks at all. The banks give their customers gifts for opening savings accounts. Sometimes they hold events or invite customers to come to them to hear about investments or other financial topics. Today many banks have become larger and have merged with other banks. Customers no longer know the people that they deal with. That is one reason why banks are trying to find new ways to win customers.



## UNIT 8. CENTRAL BANKS AND BANKING REGULATIONS

### 8.1. National and central banks

#### Speaking

*1. Work in pairs. Do this quiz. Then compare your answers with another pair.*

1. Central banks are responsible for
  - a) setting fees for current accounts. b) keeping prices stable.
2. The European Central Bank (ECB) has to
  - a) supply all the money for the euro-zone, b) produce financial data.
3. Many central banks
  - a) keep reserves for other banks.      b) keep deposit accounts for governments.

#### Reading

*2. Read these forum posts on central and national banks and check your answers in 1.*

#### **Bob, USA**

*Do we need the Federal Reserve in the USA? Why should we pay taxes to have another big bank?*

#### **Katia, German National Bank**

Central or national banks help both the government and the other banks in the country. The basic function of a central or national bank is maintaining price stability by using a variety of methods, hi many cases, the role of a central bank is encouraging financial stability. Sometimes a central bank has a monitoring role which may involve supervising the commercial banks. It often holds reserves for the other banks. In some countries the central bank controls the supply of money by deciding how much money other hanks have to hold as reserves. In many countries the central bank issues and prints the currency. Some also manage the exchange rate of a country's currency.

#### **Joelle, France**

*What is the purpose of the European Central Bank?*

#### **Marie, consultant for the ECB. Belgium**

The ECB is very important to the euro-zone. Its main function is keeping prices stable in the euro-zone and inflation just under two percent. The ECB is the central bank for the euro, the common currency in the European Union euro-zone member states. The first task of the ECB is deciding on and implementing monetary policy. This includes setting the interest rates for banks in the euro-zone. Then the banks decide how much interest to charge or pay customers for their business. It is also responsible for carrying out foreign exchange. Holding and managing the official foreign reserves of the euro area countries is a very important job for the ECB. In addition, the ECB has to regulate the payment systems within the euro-zone and make sure that it works without problems. Keeping the countries within the euro-zone economically stable is a very important function of the ECB.

### **Ania, Poland**

*Who makes the euro coins for each country? And what else does the ECB do? Can't the National Bank of Poland just do everything we need?*

### **Franz, ECB. Germany**

There are other jobs that the ECB does. One is deciding when to issue banknotes and coins within the euro area. The ECB is the only organisation which can authorise this. However, individual countries are responsible for minting their own coins. Another important task is collecting, analysing and publishing financial statistics. These are necessary for the ECB to decide on monetary policy and to carry out its other tasks.

### **Vocabulary**

**3. Read the forum posts in 2 again. Which sentence is correct?**

1. Keeping prices stable is an important function for central banks such as the ECB. Gathering statistical information helps them with monetary policy.
2. Keeping prices stable, printing banknotes and minting coins are responsibilities common to all central banks.

**4. Find words or phrases in the forum posts in 2 that match these definitions.**

1. print money or mint coins (Katia) \_\_\_\_\_

2. money a bank needs to keep for possible future withdrawals (Katia) \_\_\_\_\_
3. making sure that costs for goods and services do not change much (Marie) \_\_\_\_\_
4. a general increase in the price of goods and services (Marie) \_\_\_\_\_
5. changing one currency for another (Marie) \_\_\_\_\_
6. making something public in writing (Franz) \_\_\_\_\_

### **Speaking**

**5. Work in small groups. Make notes from one of the posts in 2 and tell your group about it using your notes. Then discuss these questions.**

1. Which responsibilities are common to all central banks and which only concern some central banks?
2. Talk about the central bank in your country and what it does.

## **8.2. Liquidity and the business cycle**

### **Speaking**

**1. Work in pairs. Discuss these questions.**

1. How would you describe the economic situation in your country at the moment? Are people spending or saving money?
2. Do people and companies spend more or less money when loans are cheaper?
3. What do people tend to buy when there is more money in the market?

### **Reading**

**2. Read the text about liquidity and the business cycle and answer these questions.**

1. What does liquidity mean?
2. What happens when banks have liquidity problems?
3. What do people do when they lose confidence in banks?
4. What do people spend money on when there is enough money in the system?
5. What do companies do when the economy is growing?
6. What is the meaning of inflation?
7. How does the central bank keep inflation low?

8. What happens when the economy contracts?

## LIQUIDITY AND BUSINESS CYCLE

To understand the business cycle, we first have to understand liquidity. Liquidity tells us how easy it is to **sell an asset** for cash. In banks liquidity means **meeting obligations** without incurring losses. Therefore, **managing liquidity** is one of our most important tasks. When banks begin to have liquidity problems, they stop lending money. In addition, if all the depositors suddenly decide they want their money back, the entire market may be affected and we **lose consumer confidence**: people stop spending money.

The business cycle works like this: when the banks have been lending money and interest rates are low, there is growth in the economy. This is often a result of the central bank lowering interest rates. More people and companies **take out loans** and there is more money in the system. People **spend extra money** on non-essential goods like restaurants, free- time activities and holidays.

Once the economy begins to grow, other sectors begin to spend more money as well. Companies **invest in capital goods** such as machines, they buy more inventory and they ship more goods around the world. The economy is doing well but inflation starts. This means that goods and services get more expensive and the value of money goes down because people cannot buy as much as they could earlier.

This is the reason the central bank decides to **raise interest rates** again. Because the money banks borrow from the central bank is more expensive, they also raise their rates. In this case loans are not easy to get and people stop borrowing money.

The next stage in the cycle is called contraction. The economy has stopped growing and is beginning to shrink. But central banks see the problem and lower interest rates again. They hope this will motivate people to spend more money. Then the upward trend begins again.

### Speaking

**3. Work in small groups. Explain one of the stages of the business cycle to your group. Use the words in the box.**

assets	inventory	liquidity	market	motivate	obligations
ship goods	shrink	upward trend			

**4. Work in pairs. Choose five of the word partnerships in bold in the text in 2 and make definitions for them. Ask another pair to guess the correct word partnership for each definition.**

**5. Where in the business cycle is your country at the moment? What do you need to consider in order to decide this? Discuss.**

**Listening**

**6. Listen to an investment manager talking to a journalist about the economy. Are these sentences true (T) or false (F)?**

1. When consumers pay lower interest rates, their instalment payments go clown. \_\_\_\_
2. Lowering interest rates helps the economy very quickly. \_\_\_\_
3. The currency of a country is always worth less when the central bank lowers interest rates. \_\_\_\_
4. If governments invest in new projects, they will have more debts. \_\_\_\_

**7. Listen again and complete these slides from the interview.**

<p><b>A Duties of Central Bank</b></p> <ul style="list-style-type: none"> <li>• 1 _____ interest rates</li> <li>• lower rates and effect on economy</li> <li>• borrowers have lower 2 _____ payments</li> </ul>	<p><b>B Stimulating the economy</b></p> <ul style="list-style-type: none"> <li>• more money to 3 _____ and invest</li> <li>• money is 4 _____ to borrow</li> </ul>
<p><b>C Dangers of lower interest rates</b></p> <ul style="list-style-type: none"> <li>• currency may lose 5 _____</li> <li>• can 6 _____ to inflation</li> </ul>	<p><b>D What governments can do</b></p> <ul style="list-style-type: none"> <li>• spend money on 7 _____ measures</li> <li>• 8 _____ jobs</li> </ul> <p>Danger: government owes money which needs to be 9 _____.</p>

### 8.3. Regulations

#### Speaking

*1. Work in pairs. Discuss these questions.*

1. Do you know any regulations for banks in your country?
2. Why is it important to regulate the way banks do business? Do you think it is better for each country to regulate its banks or should there be worldwide laws?

#### **FSA want public bank investigation** *by Mary Almond*

The UK Financial Services Authority says the overseeing regulator should have power to investigate bank failures and publish such information.

#### Reading

*2. Match these headlines from newspapers (1-6) to the article extracts (A-F).*

1

Financial crisis makes governments  
take another look at risk

**A** The amount of core capital, which consists of retained profits plus shareholder equity, has been raised. Governments are making sure that banks keep enough money on hand for crisis situations.

2

**Bank bankruptcies  
becoming  
problem for  
customers**

**B** Banks often raise cash by finding more shareholders. Several banks are thinking about this and hoping that the public is interested. However, they do not want to reduce the dividend payments. The banks would like to keep their shareholders happy.

3

Are the risks worth  
the higher interest  
rates?

**C** When banks began failing due to liquidity problems, governments in many countries had to step in and help. Some banks had made very risky loans and could not recover the money. This meant that governments needed

to think about new regulations for banks.

**D** Many banks were keeping a number of highly risky assets on their books. These loans were not backed up by collateral. However, the banks were able to charge much higher interest for them. The problems began when the borrowers began to default on these loans.

4

**Core capital requirements set by governments**

5

Ensuring bank liquidity

**E** When banks have a healthy balance of equity to risky assets, they can get through a crisis more easily. Banks need to keep enough core capital on hand if their risky investments do not work out.

6

*Several banks issuing new shares*

**F** People want to trust their banks. They need to know that their money is safe and they can withdraw it when they need it. Banks should be extremely careful with the money customers deposit. Losing customers' money through risky investments is certainly not what a trustworthy institution would do.

**3. Find words in the extracts in 2 that match these definitions.**

1. money the bank earned and kept (article A) \_\_\_\_\_
2. money paid to investors from the profits of a company (article B). \_\_\_\_\_
3. how quickly an asset can be converted to cash (article C) \_\_\_\_\_
4. not pay back money you owe (article D) \_\_\_\_\_
5. investments which are not guaranteed (article E) \_\_\_\_\_
6. something or someone you can believe in (article F) \_\_\_\_\_

**Speaking**

**4. Work in groups of four. You work at Universal bank. Look at this information and discuss the problem of liquidity facing the bank today.**

### **Student A**

You are in favour of highly risky assets

- + high interest rates, good earnings
- danger of defaults

### **Student B**

You are in favour of keeping retained profits.

- + high liquidity
- fewer investment possibilities

### **Student C**

You are in favour of raising cash

- + Issuing shares brings new investors.
- Cutting back on dividends makes current investors unhappy.

### **Student D**

You are in favour of making more lower risk investments

- + guarantee of repayment (or debt recovery)
- earn less money on interest

## **Writing**

**5. You work at Universal Bank. Write a short report to your boss on the problems facing the bank today. Write 80-100 words. Consider these points:**

- capital requirements
- risk assessment when lending money
- money laundering
- credit card fraud

### ***Introduction***

*I am writing this report to ...*

### ***Findings***

*I have discovered that...*

### ***Conclusion and recommendations***

*In conclusion, I can say that...*

*I recommend that we .....*



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Навчальне видання

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