

THE INSTITUTE OF BANKERS PAKISTAN
ISQ Examination (Winter-2010)
BUSINESS COMMUNICATION FOR FINANCIAL SERVICES

Q.1 (A) Complete the text by making a new word from each word given in capital letters:-

SIGN OF THE TIMES

The pen-and-paper signature is dying. In fact, it may soon be dead.

There is now legislation in force (1) _____

(WORLD) which gives the same legal status to (2)

_____ (DIGIT) signatures as handwritten ones.

What does this mean? Well, where (3) _____

(FINANCE) affairs are concerned, it usually means a series of

numbers allocated to each individual. Once the right (4)

_____ (GROUND) checks have been carried out, we can all

‘sign’ electronic (5) _____ (CORRESPOND) with what,

to all intents and purposes, is our very own (6) _____

(PERSON) signature.

Naturally, the numbers and our top-secret (7) _____ (WORD)

which we can choose for ourselves, must all remain totally (8)

_____ (CONFIDE). This is clearly in the interests of our own

(9) _____ (SECURE). In many ways, this new type of

signature has done much to (10) _____ (STREAM)

process of business communication.

Q.1 (B) Replace the underlined words and phrases in the passage with the words given in the box:-

Inter-bank business

A	Reputation	E	Reciprocity	I	Trained
B	Dependable	F	Terms	J	Counterparty
C	Tariffs	G	Trustworthy	K	Cost-effective
D	Solvent	H	Track record	L	Credit-rating agency

When selecting a correspondent bank, it is essential to choose one with a good name (1) _____ and background (2) _____. It is also important that the bank has skilled (3) _____ staff, can provide similar services (4) _____ with reasonable (5) _____ conditions (6) _____ and charges (7) _____.

If you require credit lines to be opened overseas, you should choose a trading partner (8) _____ which is financially sound (9) _____ as well as honest (10) _____ and reliable (11) _____.

The financial position of the bank can be established by taking references or approaching a body which provides an analysis of banks' financial performance (12) _____

Q.1 (C) Complete this news report on the financial results of two mobile phone companies using the correct form of the verbs in the box.

A	be	B	Expect	C	have
D	fall	E	Increase	F	sell
G	benefit	H	fall	I	give
J	lose				

Market share of one of the world's top mobile phone makers, FinTel, (1) _____ faster than ever before. Meanwhile, its rival, WestCom, (2) _____ a second-quarter loss due to poor sales.

US-based WestCom (3) _____ market share in several regions, including Europe and Asia. FinTel, which (4) _____ more than one in three of all mobile phones sold globally, has taken over much of this market.

'FinTel (5) _____ a very strong product mix, and now there (6) _____ a good opportunity for FinTel to consolidate its position as market leader', according to FIM Securities analyst, Jeremy Hilton.

Weak sales in Asia and Europe this quarter (7) _____ investors a real headache. 'WestCom's market share (8)

_____ rapidly and it could continue. As it (9) _____
 FinTel (10) _____ from the market share the WestCom has
 lost', said Danske Markets analyst, Thomas Simonsen.

Q.1 (D) Complete these sentences using the words in the box with a similar meaning to the words in brackets.

A)	Concerned with	E)	involved in
B)	consistent with	F)	responsible for
C)	different from	G)	Similar to
D)	Interested in	H)	worried about

1. 35% of executives are _____ a recession in the next year.
(frightened there will be)
2. Portugal's business culture is _____ Spain's. (quite like)
3. My report is _____ the future strategic development of
this organization. (discusses)
4. Japanese taste in mobile-phone design is _____ European
taste. (not the same as)
5. Many European companies are already _____ joint
ventures in China. (operating)
6. Sales growth last year was _____ our predictions.
(the same as)
7. Shareholders are _____ paying tax on any investment
profits they make. (should)

8. Customers who are _____ learning more about _____ products should call us on 0845 124 354. (wanting to).

Q.2 Select the word or pair of words that best completes each sentence. Please write the alphabet of selected answer in the given space:

		(Answer)
1	<p>A person who will not take “no” for an answer may sometimes be classified as a _____</p> <p>A) salesman B) persistent C) zealot D) heretic E) notary</p>	
2	<p>The children were told that they should be _____ of strangers offering candy.</p> <p>A) weary B) wary C) envious D) considerate E) happy</p>	
3	<p>Politicians are not coerced into taxing the public; they do it of their own _____</p> <p>A) reputation B) appraisal C) graft D) expediency E) volition</p>	
4	<p>Elder statesman used to be _____ for their wisdom when respect for age was an integral part of the value structure.</p> <p>A) known B) venerated C) exiled D) abused E) used</p>	
5	<p>The 45-minute sermon is a potent _____; it is an absolute cure for _____</p> <p>A) astringent --- drowsiness B) aphrodisiac --- celibacy C) soporific --- insomnia D) therapeutic --- malaise E) trial --- lassitude</p>	
6	<p>His cynicism was _____; it was written all over him.</p> <p>A) affected B) covert C) infamous D) manifest E) famous</p>	

7	<p>Suffering from _____ she was forced to spend most of her time indoors.</p> <p>A) claustrophobia B) anemia C) agoraphobia D) ambivalence E) xenophobia</p>	
8	<p>We were not allowed to _____ our appetite until we had tidied up our living quarters.</p> <p>A) fill B) whet C) sate D) flag E) address</p>	
9	<p>If you don't badger the child, he may do what you want him to do without _____</p> <p>A) pleasure B) pain C) pressure D) volition E) waste</p>	
10	<p>You must see the head of the agency; I am not _____ to give out that information.</p> <p>A) nervous B) authorized C) programmed D) happy E) avid</p>	
11	<p>The magazine is considered a _____ of literary good taste; the stories it publishes are genteel and refined.</p> <p>A) cabal B) credential C) potential D) bastion E) maelstrom</p>	
12	<p>The ship was in a(n) _____ position; having lost its rudder it was subject to the _____ of the prevailing winds.</p> <p>A) inexcusable --- direction B) unintended --- riptides C) untenable --- vagaries D) dangerous --- breezes E) favored --- weakness</p>	
13	<p>_____ shadows played over her face as the branches above her danced in the sunlight.</p> <p>A) Transient B) Prolonged C) Swarthy D) Clandestine E) Sedentary</p>	

14	<p>Alchemists expended their energies in an attempt to _____ base elements in gold.</p> <p>A) transfer B) raise C) translate D) commute E) transmute</p>	
15	<p>Publication of the article was timed to _____ with the professor's fiftieth birthday.</p> <p>A) coincide B) adapt C) amalgamate D) terminate E) interfere</p>	
16	<p>Although her lips wore a smile, her eyes wore a _____</p> <p>A) veil B) laugh C) shadow D) frown E) stare</p>	
17	<p>Mama's _____ handling of the steaks caused us to amend our plans for dinner and eat out.</p> <p>A) ingenious B) ingenuous C) disingenuous D) inverted E) inept</p>	
18	<p>The stigma attached to this job makes it _____ even at a(n) _____ salary.</p> <p>A) enticing --- fabulous B) unattractive --- attractive C) attractive --- attractive D) sybaritic --- meager E) uninviting --- nominal</p>	
19	<p>One man's meat is another man's _____</p> <p>A) dairy B) flesh C) poison D) meeting E) prerogative</p>	
20	<p>Jamshed's _____ handling of the Tabani account made him the laughing stock of the industry.</p> <p>A) proper B) dishonest C) maudlin D) humorous E) incompetent</p>	

Q.3 (A) Look at these headlines, then match them with the descriptions below:-

Financial Headlines

- A) SALES BOOM**
- B) FOREIGN TRADE CURB**
- C) ITALIAN LIRA CRASHES**
- D) MARKETING BUDGET AXED**
- E) BATA FLOAT SHARES**
- F) GOVERNMENT WOOS DEAL WITH U.S.**
- G) VOLKSWAGEN DISCOUNT SCHEMES ENTICE**
- H) SOFT LOANS AID GEORGIA**
- I) CONSUMER PRICES SOAR IN ROMANIA**
- J) POLITICIANS BACK NEW TAX PLAN**

Descriptions

(Answer)

	Descriptions	(Answer)
1	Attractive price reductions	
2	Sudden, high price increases	
3	A negative currency movement	
4	Support for fiscal change	
5	Reduced expenditure	
6	Financial assistance to one foreign country	
7	Consumers buying an unusually high volume of goods	
8	A company raising new money	
9	An entity keen to attract a foreign trade transaction	
10	Restrictions on overseas imports and exports	

Q.3 (B) All of these phrases are about money. What do they refer to? Choose the correct explanation of each expression from the list below:-

Money Expressions

- A) To have a finger in the pie
- B) To save up for a rainy day
- C) In the red
- D) In the black
- E) To line one's pockets
- F) To settle up
- G) To break even
- H) To be broke
- I) To cost an arm and a leg
- J) To make ends meet
- K) Daylight robbery
- L) To come into money

Explanations

(Answer)

	Explanations	(Answer)
1	Paying off one's debts.	
2	The account is in credit.	
3	The account is overdrawn.	
4	It was extremely expensive	
5	Only just managing to cope financially	
6	Putting money aside to cover any unforeseen circumstances or emergency.	
7	Making a lot of money from something.	
8	Being absolutely without funds.	
9	Having a financial interest in something.	
10	Inheriting money.	
11	Making neither a profit nor a loss.	
12	Extortionate costs.	

Q.4 Passage Based Reading True / False:

Directions: The passage below is followed by a series of questions that require you to give a simple response of *True and False*. Answer these questions on the basis of what the passage states or implies.

William Hazlitt (1778 – 1830) was an essayist and literary critic known for his studies of the romantic poets and Elizabethan playwrights. This passage is from an essay entitled “On Familiar Style,” first published in 1821.

It is not easy to write a familiar style. Many people mistake a familiar for a vulgar style, and suppose that to write without Affection is to write at random. On the contrary, there is nothing that requires more precision, and, if I may say so, purity of expression, than the style I am speaking of. It utterly rejects not only all unmeaning pomp, but all low, cant phrases, and loose, unconnected, slipshod allusions. It is not to take the first word that offers, but the best words in common use; it is not to throw words together in any combinations we please, but to follow and avail ourselves of the true idiom of the language. To write a genuine familiar or truly English style, it to write as any one would speak in common conversation, who had a thorough command and choice of words, or who could discourse with ease, force, and perspicuity, setting aside all the pedantic and oratorical flourishes. Or to give another illustration, to write naturally is the same thing in regard to common conversation, as to read naturally is in regard to common speech. It does not follow that it is an easy thing to give the true accent and inflection to the words you utter, because you do not attempt to rise above the level of ordinary life and colloquial speaking. You do not assume indeed the solemnity of the pulpit, or the tone of stage-declamation; neither are you at liberty to gabble on at a venture, without emphasis or discretion, or to resort to vulgar dialect or clownish pronunciation. You must steer a middle course. You are tied down to a given and appropriate articulation, which is determined by the habitual associations between sense and sound, and which you can only hit by entering into the author’s meaning, as you must find the proper words and style to express yourself by fixing your thoughts on the subject you have to write about. Any one may mouth out a passage with a theatrical cadence, or get upon stilts to tell his thoughts; but to write or speak with propriety and simplicity is a more difficult task. Thus is it easy to affect a pompous style, to use a word twice as big as the thing you wish to express: it is not so easy to pitch upon the very word that exactly fits it. Out of eight or ten words equally common, equally intelligible, with nearly equal pretensions, it is a matter of some nicety and discrimination to pick out the very one, the preferableness of which is scarcely perceptible, but decisive.

TRUE / FALSE

		TRUE / FALSE
1	By “familiar” Hazlitt means informal	
2	By “purity of expression”, Hazlitt means clear wording	
3	The word “cant” (line 5) means negative	
4	Hazlitt compares writing a familiar style to writing a journal	
5	The word “perspicuity” (line 11) means clarity	
6	the word “colloquial” (line 16) means everyday	
7	Hazlitt believes that a writer must “steer a middle course” (line 20) between clowning and sobriety	
8	The general tone of this passage is pompous	
9	Hazlitt’s final sentence maybe paraphrased as “choosing the word with the precise shade of meaning you desire is difficult but indispensable”.	
10	Hazlitt’s main idea seems to be that writing a familiar style is harder than it looks	

Q.5 Rewrite the following sentences after making necessary corrections:

1. What will happen if I would be late for the conference.

2. If you hadn't reminded me about the meeting, I hadn't gone.

3. We are never borrowing money at such high rates of interest.

4. The organization certainly didn't expected as many culture clashes.

5. By the end of tomorrow, we'll definitely signed a deal

6. On no account you should falsify the accounts.

7. Rarely I have faced so much pressure.

8. Never my boss has asked me to give my opinion.

9. Not only we exceeded expectations, but we also made a record profit.

10. The receptionist wouldn't give us no information over the phone.

Q.6 Directions: The passage is followed by a series of questions. Answer the questions based on the information you gathered from the passage. Choose the best answer to each question and answer each question based on what is stated or implied in the passage.

The Forbidden City is the former imperial palace in the center of Beijing, China. Construction began in 1406, and the emperor’s court officially moved in by 1420. The Forbidden City got its name because most people were barred from entering the 72-hectare site, surrounded by walls. Even government officials and the imperial family were permitted only limited access. Only the emperor could enter any section at will.

The architecture of the Forbidden City conforms rigidly to traditional Chinese principles. All buildings within the walls follow a north-south line, and the most important ones face south to honor the sun. The designers arranged the other buildings, and the ceremonial spaces between them, to impress all visitors with the great power of the Emperor, while reinforcing the insignificance of the individual. This architectural concept was carried out to the smallest detail. For example, the importance of a building was determined not only by its height or width but also by the style of its roof and the quantity of statuettes placed on the roof’s ridges.

In recognition of the importance of its unparalleled architecture, UNESCO added the palace to its World Heritage List in 1987. Today, visitors from all over the world do not wait for an imperial invitation to walk about this palace, now a museum of imperial art.

One of the most impressive landmarks of the Forbidden City is the Meridian Gate, the formal entrance to the southern side of the Forbidden City. The gate, with its auxiliary wings on either side of the entryway, is 38 meters high at its roof ridge. When you stand in front of this majestic structure, you understand how awed people felt when they stood there listening to imperial proclamations.

As you walk through the gate, you come into a large courtyard 140 meters long and 210 meters wide. Running through the courtyard is the Golden River, which is crossed by five parallel white marble bridges. These bridges lead to the Gate of Supreme Harmony, which in turn, leads to the heart of the Forbidden City. Its three main halls stand atop a three-tiered marble terrace overlooking an immense plaza. The plaza has enough space to hold tens of thousands of subjects paying homage to the emperor.

At the northernmost end of the Forbidden City is the Imperial Garden, which is totally different from the rest of the compound. Instead of rigid formality, you see a seemingly spontaneous arrangement of trees, fishponds, flowerbeds, and sculpture. Here is the palace of relaxation for the emperor. The motion picture *The Last Emperor* (1987), which portrays the life of Hsuan-t’ungP’u-i, was filmed partly within the Forbidden City.

(Answer)

1	Which sentence in paragraph 1 explains who could go anywhere in the Forbidden City at any time?	
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	<p>A) Sentence 2 B) Sentence 3 C) Sentence 4 D) Sentence 5</p>	
2	<p>How long did it take to build the Forbidden City?</p> <p>A) About five years B) About seven years C) About ten years D) About fourteen years</p>	
3	<p>From the passage, it can be inferred that</p> <p>A) Chinese architects borrowed ideas from many countries B) The design of the Forbidden City is dull and colorless C) The architecture of the Forbidden City exemplifies traditional Chinese values D) The garden of the Forbidden City was laid out in a strict, rectangular pattern</p>	
4	<p>Which phrase is closest in meaning to the word “unparalleled” as used in paragraph 3 line 1?</p> <p>A) At an angle from the main line B) A high quality found nowhere else C) Partially designed in a foreign country D) Careless of small details in design</p>	
5	<p>Which word(s) does the word “its” refer to in paragraph 3, line 2?</p> <p>A) UNESCO B) Architecture C) Palace D) World Heritage List</p>	
6	<p>From the passage, it is implied that the main entrance area to the Forbidden City is?</p> <p>A) surrounded by three tall walls B) painted gold and green C) decorated with statuettes D) not very impressive</p>	

7	<p>Which phrase is closest in meaning to the word “proclamations” as used in paragraph 4, line 5?</p> <p>A) Music composed for public ceremonies B) Speeches encouraging soldiers to fight C) Official public announcements D) Poetry written for the emperor</p>	
8	<p>All of the following are found in the Imperial Garden EXCEPT:</p> <p>A) fishponds B) sculpture C) white marble bridges D) flowerbeds</p>	
9	<p>According to the passage, what do the bridges over the Golden River lead to?</p> <p>A) The Meridian gate B) The center of Beijing C) The Gate of Supreme Harmony D) The Imperial Gardens</p>	
10	<p>Which phrase is closest in meaning to the word “spontaneous” as used in paragraph 6, line 3?</p> <p>A) Without meaning B) Without thinking C) Without planning D) Without drawing</p>	

Q.7 Précis – Writing

Direction: *Please write a summary of the following passage in your own words, highlighting the important factors in the passage. The summarized passage should be one-third of the original length, and also give a heading to the summarized passage.*

The problem of coping with inflation and variation in the dollar's value, as well as the generally volatile nature of the world economy, has led many observers to call for adjustment or reform of the world monetary and financial system. Concrete efforts at reform began as early as 1944, when most of the world's leading nations sent representatives to a conference at Bretton Woods, New Hampshire. The Bretton Woods Conference also resulted in the establishment of the World Bank, a multilateral institution designed to promote world trade and economic development by making loans to nations that might not otherwise be able to raise the fund necessary for participation in the world market. The World Bank receives its capital from member countries, which subscribe in proportion to their economic importance. The United States contributed approximately 35 percent of the World Bank's original 9.1 thousand-million capitalization. The members of the World Bank hope they will be paid back in full by nations that have used their loans to strengthen weak economies. Eventually, it is hoped, these countries will have developed to such an extent that they can become full trading partners with the more developed countries, manufacturing their own products and trading them for other goods.

Large-scale U.S. involvement in providing development assistance outside the aegis of the World Bank may be traced back to the U.S. decision to help Europe undertake recovery after World War II. Although assistance to nations with grave economic problems evolved slowly, the American people felt a sense of achievement when the Marshall Plan, launched in April 1948, proved successful as a catalyst to European recovery from the war. President Harry S. Truman decided to build on this success by helping developing nations grow along Western democratic lines. Others supported such aid for purely humanitarian reasons. Some foreign policy experts worried about a "dollar shortage" in the war-ravaged and underdeveloped countries, and believed that as nations grew stronger they would be willing and able to participate equitably in the international economy. President Truman, in his 1949 inaugural address, set forth an outline of this program, and seemed to stir the nation's imagination when he proclaimed it a major part of American foreign policy.

The program was reorganized in 1961 and subsequently was administered through the U.S. Agency for International Development (USAID). In the 1980s USAID was still providing assistance in varying amounts to 56 nations. In recent years, USAID programs have moved away from grand development schemes such as building huge dams, highway systems or basic industries. Increasingly, USAID has emphasized food and nutrition; population planning and health; education and human resources; specific economic development problems; famine and disaster relief assistance; and Food For Peace, a program that sells food or fiber on favorable credit terms in the amount of US \$1 thousand-million annually and makes outright grants to the poorest nations.

Q.8 Letter – Writing

Direction: You are nominated on the policy board of Higher Education Commission. The topic under discussion is :

” Some people think that universities should provide graduates with the knowledge and skills needed in the workplace. Others think that the true function of a university should be to give access to knowledge for its own sake, regardless of whether the course is useful to an employee”

You need to voice your opinion in a letter to the Chairman of the Education Reform Committee. Discuss what you think should be the main function of a university and employee expectation from a graduate.
