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QUESTION 1

Which of the following best describes the main benefit of the RTGS payment system?

- A. final settlement of interbank funds transfers on a continuous, trade by trade basis throughout the day
- B. lower costs through fewer payments passing through nostro accounts
- C. lower costs through less labour intensive methods
- D. reduced market risk due to smaller values of open positions

Correct Answer: A

QUESTION 2

Which interest convention is used in the bond market for GBP?

- A. ACT/360
- B. ACT/ACT
- C. 360/360
- D. ACT/365

Correct Answer: B

QUESTION 3

Why is a failed trade log important?

- A. it helps the risk manager to adjust the limits
- B. it allows the cash positions keeper to retrace the arrival of the funds
- C. it is essential in determining compensation arrangements at a later date
- D. the auditors require these logs for their statistics

Correct Answer: C

QUESTION 4

Where is the bank with the BIC-address "BOJJPJT" located?

- A. Jamaica
- B. Jordan



C. Bosnia

D. Japan

Correct Answer: D

QUESTION 5

What is the most important feature of a brokerage reconciliation?

A. It must be processed once a year

B. brokers' bills should be reconciled during the night when no other system is running

C. brokers' bills must be reconciled promptly at month-end prior to payment

D. the existence of a single reference currency for all the brokers with whom your institution is dealing

Correct Answer: C

QUESTION 6

A forward rate agreement (FRA) is: A. a future rate agreement involving two different currencies

B. an interest rate agreement where buyer and seller will exchange an interest rate differential at a given date in the future

C. an interest rate to be applied to a loan or deposit that begins and matures in the future

D. an agreement to exchange cash flows starting on a specific date in the future

Correct Answer: B

QUESTION 7

A dealer, seeking to refinance a money market short position in USD, could choose to:

A. sell EUR/USD or GBP/USD spot

B. deal Reverse Repos (Reverse Sale and Repurchase Agreements)

C. place USD in tom next

D. deal Repos (Sale and Repurchase Agreements)

Correct Answer: D

QUESTION 8



The tenor of a bill of exchange describes:

- A. the original rate of the bill
- B. the rate at which the bill is bought
- C. the time to maturity of the bill
- D. the date on which the bill matures

Correct Answer: C

QUESTION 9

Which risk factors fall under counterparty risk?

- A. currency risk, interest rate risk and swap risk
- B. settlement risk, delivery risk and replacement cost
- C. operational risk
- D. settlement risk and swap risk

Correct Answer: B

QUESTION 10

If your trader has dealt a 6-month USD/JPY swap, selling and buying USD 10 million, will you:

- A. expect a credit statement on your JPY nostro account on the near date
- B. be required to obtain and execute the ICMA Master Agreement to document the transaction
- C. need to instruct your USD nostro bank to pay out USD on the far date
- D. anticipate no movement of principal, but a cash settlement on the far date

Correct Answer: A

QUESTION 11

Which of the following best describes the main objective of the nostro reconciliation function?

- A. to ensure efficient cash management
- B. to ensure that all receipts of foreign currency are made in a timely fashion
- C. to reduce the amounts paid in interest rate claims due to late payments
- D. to ensure that expected cash movements agree with the actual movements of currency



Correct Answer: B

QUESTION 12

A European-style option is:

- A. an option traded in EUR
- B. an option which can be exercised at any time between the purchase and expiration date
- C. an option with premium payable only on its expiry date
- D. an option which can be exercised only at maturity

Correct Answer: D

QUESTION 13

Which of the following steps describes the correct sequence for running an investigation?

- A. 1. gather all the required documentation; 2. reach an agreement with your dealer; 3. send a claim to the counterparty
- B. 1. inform the compliance officer; 2. gather all required documentation; 3. contact the counterparty's dealer; 4. reach an agreement with the counterparty's dealer
- C. 1. contact the bank's attorney; 2. ask your dealer to amend or to cancel the deal; 3. ask the accounting department to adjust value date
- D. 1. gather all required documentation; 2. determine the origin of any discrepancy; 3. get in contact with the counterparty and submit the facts; 4. reach an agreement with the counterparty

Correct Answer: D

QUESTION 14

In a deal confirmation, who is the counterparty on futures contracts?

- A. the futures exchange itself
- B. the clearing house of the futures exchange
- C. the broker
- D. the ISDA

Correct Answer: B

QUESTION 15



What are the main advantages of settling an FX transaction through the CLS Bank?

- A. CLS eliminates foreign exchange risk and thus increases bank profits on FX deals
- B. CLS minimizes the settlement risk
- C. CLS reduces operational banking costs
- D. CLS eliminates the settlement risk but reduces operational efficiency

Correct Answer: B

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