

# ACI Operations Certificate (002-200)

## Sample Questions

*“Setting the benchmark in  
certifying the financial  
industry globally”*

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## 1 – Overall Financial Market and Front to End Treasury View

### 1.1 What does "modified preceding business day convention" mean?

- A a convention whereby a transaction is dated the preceding business day
- B→** a convention whereby a transaction is dated the preceding business day, unless that day is in the previous month, in which case it is dated the following business day
- C a convention whereby a transaction is dated the following business day
- D a convention whereby a transaction is dated the preceding business day that corresponds to the same numerical day of the month as the preceding payment

### 1.2 To which reference rate is the floating leg of a JPY Overnight Index Swap (OIS) tied to?

- A TANIA
- B SONIA
- C→** TONAR
- D CHOIS

## 2 - Deal Capture, Trade Entry and Confirmations

### 2.1 What would you use a SWIFT MT 340 for?

- A to confirm a vanilla currency option
- B to confirm a foreign exchange transaction
- C to confirm the terms of a contract relative to a fixed loan/deposit transaction
- D→** to confirm the details of a forward rate agreement (FRA)

### 2.2 In the life cycle of a trade, deal capture is a task performed by?

- A→** front office staff
- B operations staff
- C middle office staff
- D back office staff

### **3 - Settlement, Netting and Clearing**

**3.1 In which country would the “SIC system” be used to process both large value payments and retail transfers?**

- A Sweden
- B China
- C→** Switzerland
- D Singapore

**3.2 What is in CHAPS the last time for receipt by the RTGS system of inward MT202 payments for same day value?**

- A 16:00 (4:00 p.m. London time)
- B 16:05 (4:05 p.m. London time)
- C→** 16:20 (4:20 p.m. London time)
- D 16:30 (4:30 p.m. London time)

### **4 - Reconciliations and Investigations**

**4.1 Which of the following is an example of a vostro (loro) account from the perspective of a bank in Zürich?**

- A a CHF account it has with another bank in Zürich
- B a foreign currency account it has with another bank in Zürich
- C a foreign currency account it has with another bank outside Switzerland
- D→** a CHF account that it holds for a customer in Luxembourg

**4.2 One of your two JPY nostro accounts is long JPY 2,500,000,000 and the other one is short JPY 2,500,000,000. What action should you take to reconcile the accounts?**

- A→** You should instruct the bank with the long balance to transfer JPY 2,500,000,000 to your nostro account at the other bank
- B You should lend the surplus JPY 2,500,000,000 in order to compensate the overdraft charges on the short balance with the interest earned on the loan
- C No action is required. The credit interest earned on the long balance will offset the debit interest incurred on the short balance
- D You should borrow JPY 2,500,000,000 to cover the short balance and leave the long balance as it is

## 5 - Treasury Systems and Data Management

### 5.1 Which letters make up the country code in a BIC code under ISO standard 9362:2009?

- A the first 2 letters
- B the first 4 letters
- C letters 3 and 4
- D→** letters 5 and 6

### 5.2 What does IBAN stand for?

- A International Bank Access Number
- B Independent Basel Accords Newsgroup
- C→** International Bank Account Number
- D Independent Bank Auditors Network

## 6 - Risk Management, Controls, Compliance and Documentation

### 6.1 Who has the responsibility to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU?

- A FSA London
- B→** EBA London
- C EBF Brussels
- D ECB Frankfurt

### 6.2 Which of the following constitutes the objective of the "FATF" (also known by its French acronym "GAFI")?

- A→** to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system
- B to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation
- C to contribute to the protection and enhancement of stability of the UK financial system and to reduce the extent to which it is possible for a regulated business to be used for a purpose connected with financial crime
- D to maintain the professional level of competence and the ethical standards of loyalty that are indispensable in the development of international relations, and render mutual assistance so far as possible

## 7 - Foreign Exchange

**7.1** Your FX dealer has bought 12,000,000.00 USD/CHF spot at 0.9325. In settlement you would expect to:

- A receive CHF 12,868,632.71
- B pay CHF 12,868,632.71
- C receive CHF 11,190,000.00
- D→** pay CHF 11,190,000.00

**7.2** If a tom/next EUR/JPY FX Swap is traded on Thursday, 5 May, and there are no holidays in the relevant currencies during the week of May 9 – 16, what would be the value dates of the two swap legs??

- A 5 – 6 May
- B 6 – 7 May
- C→** 6 – 9 May
- D 9 – 10 May

## 8 - Money Market

**8.1** What is the day count convention for ZAR, SGD and HKD interbank deposits?

- A ACT/ACT
- B→** ACT/365
- C ACT/360
- D 30/365

**8.2** Your money market dealer has accepted an interbank deposit of ZAR 25,000,000.00 at 5.00% for 6 months (183 days). How much will you have to pay back in capital plus accrued interest at maturity?

- A 626,712.33
- B 635,416.67
- C→** 25,626,712.33
- D 25,635,416.67

## 9 – Derivatives

9.1 Which reference rate would typically be used to settle a EUR FRA dealt between two Singapore based banks?

- A SIBOR
- B Euro LIBOR
- C→** EURIBOR
- D EONIA

9.2 Which one of the following derivatives is never traded over the counter?

- A→** financial futures
- B interest rate swaps
- C forward rate agreements
- D currency options

## 10 - Short Term Bonds and Notes

10.1 In a scenario where short-term interest rates are higher than long-term interest rates, the yield curve would best be described as:

- A→** negative
- B steep
- C positive
- D flat

10.2 US Treasury Bills are commonly issued with maturities of:

- A up to 2 years
- B 4 weeks only
- C 1 month, 2 months and 3 months
- D→** 4 weeks, 13 weeks, 26 weeks and 52 weeks