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ENGLISH FOR THE FINANCIAL SECTOR

Courses for Bachelor's degree in Finance and Accounting
The academic year 2023/2024

INTRODUCTION

English for the financial sector is reading, speaking, and writing courses for undergraduate students in finance and accounting who need to understand and express the key concepts of finance and accounting and even other related areas of business and economics.

These courses aim to:

* present you with the language and concepts found in books, newspapers, magazine articles, and websites on finance and accounting.

* develop your comprehension of finance and accounting texts.

* provide you with opportunities to express finance and accounting concepts by reformulating them in your own words while summarizing and discussing ideas.

UNIT 16 Personal Banking

A- Current Accounts

A current account is an account which allows customers to take out or withdraw money, with no restrictions. Money in the account does not usually earn a high rate of interest: the bank does not pay much for 'borrowing' your money. However, many people also have a savings account or deposit account which pays more interest but has restrictions on when you can withdraw your money. Banks usually send monthly statements listing recent sums of money going out, called debits, and sums of money coming in, called credits.

Nearly all customers have a debit card allowing them to make withdrawals and do other transactions at cash dispensers. Most customers have a credit card which can be used for buying goods and services as well as for borrowing money. In some countries, people pay bills with cheques. In other countries, banks don't issue chequebooks and people pay bills by bank transfer. These include standing orders, which are used to pay regular fixed sums of money, and direct debits, which are used when the amount and payment date varies.

B- Banking Products and Services

Commercial banks offer loans — fixed sums of money that are lent for a fixed period (e.g. two years). They also offer overdrafts, which allow customers to overdraw an account — they can have a debt, up to an agreed limit, on which interest is calculated daily. This is cheaper than a loan if, for example, you only need to overdraw for a short period. Banks also offer mortgages to people who want to buy a place to live. These are long-term loans on which the property acts as collateral or a guarantee for the bank. If the borrower doesn't repay the mortgage, the bank can repossess the house or flat — the bank rakes it back from the buyer, and sells it.

Banks exchange foreign currency for people going abroad, and sell traveler's cheques which are protected against loss or theft. They also offer advice about investments and private pension plans — saving money for when you retire from work, Increasingly, banks also try to sell insurance products to their customers.

C- E-banking

In the 1990s, many commercial banks thought the future would be in telephone banking and internet banking, or e-banking. But they discovered that most of their customers preferred to go to branches — local offices at the bank - especially ones that had longer opening hours, and which were conveniently situated in shopping centers.

D- Exercise

Find words in B opposite with the following meanings.

1 - what you can earn when you leave your money in the bank
2 - an amount of money borrowed from a bank for a certain length of time, usually for a specific purpose
3 - something that acts as a security or a guarantee for a debt
4 - an arrangement to withdraw more money from a bank account than you have placed in it
5 - a long-term loan to buy somewhere to live
6 - an arrangement for saving money to give you an income when you stop working
7 - to take back property that has not been completely paid for