

CDCS SINAVI ÖRNEK HAZIRLIK SORULARI 1

1. Which of the following action(s) is the only responsibility of the advising bank if it elects not to advise a confirmed credit to the beneficiary?

- A. To check whether the credit is the operative instrument.
- B. To check and verify the apparent authenticity of the credit.
- C. To inform the issuing bank without delay.
- D. To inform the beneficiary that it is not able to confirm the credit.

2. A credit which stipulates the condition “Payments under this credit are to be made upon applicant’s instructions once the goods have been cleared through customs” or similar is to be considered as a,

- A) Inoperative credit
- B) Deferred payment credit
- C) Unworkable credit
- D) Badly issued credit

1

3. Under which Incoterm the seller is responsible for obtaining export and import licence as well as the paying the import duty?

- 1. DAF
 - 2. DES
 - 3. DEQ
 - 4. DDP
- A. 1 and 2 only
 - B. 3 and 4 only
 - C. 3 only
 - D. 4 only

4. Which of the following Incoterms is suitable when the seller delivers the goods to the carrier in case of shipment by air?

- A) FOB Airport
- B) FCA
- C) DAF
- D) EXW-Loaded

5. According to Incoterms 2000 which party is obliged to arrange contract of insurance under DES?

- A. Seller
- B. Buyer
- C. Shipper
- D. No obligation to any party , it is subject to agreement.

2

6. A confirming bank gives its advice of refusal to the beneficiary and remits discrepant documents to the issuing bank on approval basis.

By doing so, its liability arising from its confirmation

- A. Terminates definitely
- B. Will continue if the issuing bank advises its acceptance of documents.
- C. Will continue if the applicant gives its waiver.
- D. Will continue if the issuing bank advises the confirming bank that it will pay.

7. X Bank receives a credit that is available with any bank by negotiation.

Z Bank is named as the advising bank. X Bank advises the credit to beneficiary stating that the credit is available at its own counters.

The beneficiary is to present documents to,

- A. X Bank
- B. Z Bank
- C. His own banker
- D. Issuing bank
- E. Either one of above

8. By obtaining confirmation the beneficiary is protected against,

- A. Country risk and issuing bank risk.
- B. Goods and foreign exchange risks
- C. Force majeure and foreign exchange risks
- D. Government sanctions.

9. What is the risk assumed by the beneficiary under an unconfirmed credit?

3

- A. Issuing bank's risk
- B. Applicant's risk in case of discrepant documents
- C. Nominated bank's risk for its handling of documents
- D. Loss of value from delay in payment
- E. All of above

10. What among the following is assumed by the confirming bank as a risk?

- A. Beneficiary being a new customer
- B. Insolvency of the reimbursing bank
- C. Documentary risk
- D. Inability to collect confirmation commission if credit not utilized

11. Which of the following may not be reduced or curtailed while transferring a transferable credit?

- A)** Unit price of the goods.
- B)** Expiry date of the credit.
- C)** Percentage for which insurance cover must be effected.
- D)** Period for presentation.

12. Under an unconfirmed credit, which of the following is incorrect?

- A.** The nominated bank can confirm the credit.
- B.** The nominated bank is not responsible for payment to beneficiary if its reimbursement claim is not honoured.
- C.** In case of a non-complying presentation the nominated bank is responsible for giving its advice of refusal to the beneficiary within five banking days after receipt of presentation.
- D.** The nominated bank can advise the credit to the beneficiary through another bank not named in the credit.

4

13. The confirming bank forwards the documents to the issuing bank, claims reimbursement and pays to the beneficiary on the same day.

The issuing bank releases documents to the applicant.

The applicant refuses to accept documents for undisputable discrepancies.

In this case, which of the following is correct?

- A.** The confirming bank is entitled to recover funds from the beneficiary.
- B.** The issuing bank is entitled to debit applicant's account.
- C.** The confirming bank is entitled to be reimbursed by the issuing bank.
- D.** The issuing bank is entitled to refuse to reimburse the confirming bank.

14. Under a credit where no clear instructions are given in the reimbursement authorization, which party is responsible for the reimbursement fee?

- A.** Claiming bank
- B.** Issuing bank
- C.** Applicant
- D.** Beneficiary

15. Under a deferred payment credit, a reimbursing bank may disregard a reimbursement claim if,

- A.** it is not presented on the same day of the due date.
- B.** it is presented more than ten banking days prior to the due date.
- C.** It is presented more than three banking days prior to the due date.
- D.** It is presented more than five banking days prior to the due date.

5

16. Which of the following issues are clarified in the ISBP, but not dealt with in the UCP?

- 1.** Bank may not check detailed mathematical calculations.
- 2.** Master's name may not appear if B/L is signed by a named agent.
- 3.** Port of loading may be shown as the place of receipt.
- 4.** An issuing bank may be a transferring bank
- 5.** Port of discharge maybe shown as 'Place of Delivery'.
- 6.** Goods covered by more than one B/L.

- A.** 1, 2, 4
- B.** 1, 5, 6
- C.** 3, 4, 6
- D.** 4, 6

17. Under URR 725 which of the following statements regarding a Reimbursement Undertaking are incorrect?

- 1-** Due to the fact that a reimbursement undertaking is addressed to a named claiming bank, it is not workable in freely available credits.
- 2-** Reimbursement undertaking must provide a latest date for presentation of claims.
- 3-** The reimbursement undertakings are issued upon request of the claiming bank made to the reimbursing bank due to the reason that the claiming bank has no confirmation line of credit for the issuing bank.
- 4-** The amounts of reimbursement authorization and reimbursement undertaking may be different.
- 5-** The expiry date of the reimbursement undertaking must be the same as of the expiry of the credit.

- A)** 2 and 4
- B)** 1 and 3
- C)** 3 and 5
- D)** 2 and 4
- E)** 4 only

18. The issuing bank must issue its reimbursement authorization,

- A.** on the day of issuance of its credit
- B.** upon receipt of the negotiation advice of the nominated bank
- C.** if requested by the applicant.
- D.** upon request of the nominated bank.
- E.** in the form of an authenticated teletransmission or a signed letter.

19. A credit allows reimbursement with 2 banking days value after negotiation. You have sent your reimbursement claim on a Friday stating the value date for Tuesday.

The reimbursing bank credits your account on Wednesday.

Which of the following statements is correct?

- A. There is one day loss of value.
- B. Reimbursing bank's action is correct under URR.
- C. You must ask backvaluation for Tuesday.
- D. Issuing bank is responsible for one day loss of value.

20. Without any specific credit term regarding originality, which of the following documents are not considered an 'original' ?

- A. An invoice as a carbon copy, manually signed.
- B. An invoice produced by printer and marked original, without signature.
- C. A packing list produced by printer on the issuer's headed paper without signature.
- D. An invoice as photocopy completed by beneficiary's company stamp, without signature, invoice number and date.
- E. A charter party B/L as photocopy bearing original signature of the master.

7

21. A cumulative revolving credit for USD 10.000.- has been issued on 3 March XX

expiring on 30 July XX allowing the credit amount to be drawn on a monthly basis.

Until mid-June only one monthly shipment has been effected on 25 March.

What is the available amount as of 15 June ?

- A. USD 0
- B. USD 10.000.-

C. USD 30.000.-

D. USD 40.000.-

Satış : Türkiyen Kitebevi, Sahafdar Çarşısı No: 19 Beyazıt/İstanbul, Tel: 0 212 512 27 17 www.turkmenkitebevi.com.tr
Notlar/Sunumlar: www.abdurrahmanozalp.com