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1-25 01 04 «Финансы и кредит»

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Практикум для студентов специальности 1-25 01 04 «Финансы и кредит» включает тексты профессионально-финансового характера, систему упражнений и тексты для самостоятельного чтения. Практикум предназначен как для аудиторной, так и для внеаудиторной работы студентов второго курса, обучающихся по направлению подготовки «Финансы и кредит». Цель практикума – сформировать у студентов иноязычную профессионально-ориентированную коммуникативную компетенцию. В отдельный раздел включены материалы, предназначенные для самостоятельного изучения студентами.

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## UNIT I. CAREERS IN FINANCE

*Words, phrases, and word-combinations to be remembered:*

wear a second hat – занимать вторую должность;  
opt – выбирать, предпочитать (for; between);  
addictiveness – вызывающий привычку, привыкание;  
retirement – пенсия;  
foreign investment – иностранные инвестиции;  
costs – затраты;  
benefits – преимущества, выгода, льготы;  
insurance companies – страховые компании;  
society – общество;  
to engage in – участвовать в ...;  
bank teller – кассир банка;  
employee – сотрудник;  
to qualify as an economist – приобрести профессию экономиста;  
to show a flair – обнаруживать способность (к чему-либо);  
tax – налог;  
an independent entrepreneur – независимый предприниматель;  
subdivide – подразделять;  
senior banking specialist – главный банковский специалист;  
economic policies – принципы экономической политики;  
financial comptroller – финансовый инспектор;  
an environment – рабочая обстановка;  
leading ability – лидерские качества;  
to overestimate – переоценивать;  
shareholder – акционер;  
day-in-day management – оперативное управление;  
middle management – среднее административное звено;  
top (executive) management – высшее исполнительное звено;  
board – правление, совет;  
chairman – председатель.

*Read and translate the text. There are 5 parts in it. While reading it match the heading to each part of it.*

### Careers in Finance

(a)\_\_\_

Careers in finance vary as widely as the field of finance itself. But the majority of the career paths in finance require extensive, highly specialized knowledge and advanced degrees. Specialists must have intensive training in accounting, economics, money and banking, strategic planning, investments, international finance and a number of related areas.

(b)\_\_\_

Over the past decades the field of finance increased so much that it is generally subdivided into three parts. Financial markets and institutions, financial management, and investments are commonly considered to be separate disciplines. Positions in financial institutions and markets can include everything from a bank teller to senior banking specialists.

(c)\_\_\_

One bank employee that nearly every customer sees and talks with is a bank teller – the clerk who receives deposits and dispenses cash and information. Bank tellers must be friendly with customers, accurate with all their transactions and know about the other departments of the bank and the services they sell. Most banks hire as tellers people with higher education or four-year university degrees.

(d)\_\_\_

Bank loan officers make initial contacts with potential new customers and assist them in filling loan requests and in developing a service relationship with the bank. Managers of bank operations are responsible for processing checks and clearing other cash items on behalf of their customers, for the activities of tellers, and for handling customers' problems with their checking accounts and other bank services. Branch managers lead each branch's effort to attract new accounts. They also approve many requests (especially larger loans) and resolve customer complaints. Branch managers must know how to manage and motivate employees and how to represent the bank well in the local community.

(e)\_\_\_

Financial management is concerned with how firms acquire and allocate funds and how these funds are spent. Financial management also emphasizes the cash budget and management of its component. Level positions in financial management include budget analysts, financial planners, cash managers, credit managers, or financial accounting managers, comptrollers and treasurers.

### Reading comprehension exercises

*1. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. The majority of the career paths in finance require extensive, highly specialized knowledge and advanced degrees.

2. Specialists must have intensive training only in accounting.

3. The field of finance increased so much that it is generally subdivided into three parts.

4. Every customer sees and talks with is a bank teller – the clerk who receives deposits and dispenses cash and information.

5. Banks hire as tellers people with secondary education or two-year college degrees.

6. Branch managers must know how to motivate employees to represent the bank poorly in the local community.

7. Financial management is concerned with how firms acquire and allocate funds and how these funds are spent.

*II. Answer the following questions.*

1. What do the majority of the career paths in finance require?
2. What special knowledge do the careers in financial management (in comparison with other fields) require?
3. What careers can positions in financial institutions (such as banks) include?
4. What job requirements must bank tellers meet?
5. What are the parts of investment area?
6. What positions in the investment area do people see appealing opportunities in?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. Why have you chosen the profession in finance field?
2. Would you like to work for a company, teach economic disciplines at university or operate your own economic business?
3. Do you think you have entrepreneurial flair or talent?
4. What traits is a successful businessman supposed to possess?

*IV. Retell the text in 10-12 sentences.*

Grammar exercises

*I. Complete the sentences with a verb in an appropriate tense-form from the list below.*

To acquire, to allocate, to approve, to assist, to attract, to concern, to dispense, to increase, to lead, to make, to receive, to require, to resolve, to see (2), to spend, to subdivide, to talk.

1. The majority of the career paths in finance ... extensive, highly specialized knowledge and advanced degrees.

2. Over the past decades the field of finance ... so much that it is generally ... into three parts.

3. Every customer ... and ... with is a bank teller – the clerk who ... deposits and ... cash and information.

4. Bank loan officers ... initial contacts with potential new customers and ... them in filling loan requests.

5. Branch managers ... each branch's effort to attract new accounts, ... many requests and ... customer complaints.

6. Financial management is ... with how firms ... and ... funds and how these funds are ... .

7. It is the investment area that ... people to finance.
8. People ... appealing opportunities in such positions as brokers, investment or industry analysts, investment counselors.

*II. Write these phrases in the possessive form, i.e. with 's or '.*

The corporations of the nation, the activities of the people, the desires of consumers, the image of a product, the reputation of a seller, the work of a day, the economy of a country, the problems of the economists, the play of the government, the works of Keynes, the dollar of a consumer.

*III. Translate the following into Russian.*

1. There are, however, no «pure» market economies in the world today.
2. Economists note that there is no limit to the amount or kinds of things that people want.
3. There is, however, a limit to the resources.
4. In addition to buyers and sellers, there are several other essential elements in a market economy.
5. There are many buyers and sellers so that no individual or group can control prices.
6. There are two ways to earn income: from your work and from the use of your wealth.

### Writing exercises

*I. Choose the words with similar meaning from two columns and arrange them in pairs.*

- |                      |                                |
|----------------------|--------------------------------|
| 1) costs (n);        | a) supply, equip, outfit;      |
| 2) monitor (v);      | b) expenses, outlay;           |
| 3) flair (n);        | c) control, manage;            |
| 4) entrepreneur (n); | d) skill, talent, inclination; |
| 5) forecast (n);     | e) employer;                   |
| 6) provide (v);      | f) responsible.                |

*II. Translate the sentences into English.*

1. Рабочая обстановка в фирме была очень благоприятной.
2. Менеджер должен обладать лидерскими качествами.
3. Ты явно меня переоцениваешь.
4. Сколько акционеров получили дивиденды?
5. Высшее исполнительное звено компании полностью укомплектовали новыми кадрами.
6. Кто председатель правления?

III. Match the specialists in the left-hand column with their definitions in the right-hand column.

1) bank-teller;

2) branch manager;

3) broker;

4) budget analyst;

5) comptroller;

6) credit manager;

7) investment adviser;

8) financier;

9) investment analyst;

10) treasurer;

a) dealer or agent, employed to buy and sell for others;

b) person who advises or recommends how to make investments to provide income or profit;

c) person controlling or administrating a branch or part of a business;

d) financial specialist who controls the acquisition and allocation of funds;

e) person who is engaged or skilled in large-scale financial operations;

f) specialist who analyzes expected income and expenditure of a company over a financial year;

g) official in charge of funds;

h) person who analyzes financial situation to see if certain investments are going to be profitable;

i) person who receives deposits and dispenses cash in a bank;

j) specialist who directs or manages a credit department in a bank.



## UNIT II. ECONOMICS: THE STUDY OF SCARCITY AND CHOICE

*Words, phrases, and word-combinations to be remembered:*

to be concerned with – заниматься изучением чего-то;  
exchange – обмен;  
consumption – потребление;  
goods and services – товары и услуги;  
business enterprises – деловое предприятие;  
objective – цель;  
psychology – психология;  
sociology – социология;  
behavior – поведение;  
microeconomics – микроэкономика;  
interplay – взаимодействие;  
supply and demand – спрос и предложение;  
a competitive market – рынок конкурирующих продавцов;  
wage rates – ставки заработной платы;  
profit margins – коэффициенты прибыльности;  
rental changes – изменения арендной платы;  
consumer – потребитель;  
income – доход;  
entrepreneur *фр.* [antreprɛˈnɜ:(r)] – предприниматель;  
to deal with – заниматься чем-либо;  
employment – занятость;  
to increase – увеличивать;  
interest – процент.

*Read and translate the text. There are 5 parts in it. While reading it match the heading to each part of it.*

### **Economics: the study of scarcity and choice**

**(a)**\_\_

Our world is a finite place where people, both individually and collectively, face the problem of scarcity. Scarcity is the condition in which human wants are forever greater than the available supply of time, goods, and resources. Because of scarcity, it is impossible to satisfy every desire. Pause for a moment to list some of your unsatisfied wants. Perhaps you would like a big home, gourmet meals, designer clothes, clean air, better health care, shelter for the homeless, more leisure time, and so on. Unfortunately, nature does not offer the Garden of Eden, where every desire is fulfilled. Instead, there are always limits on the economy's ability to satisfy unlimited wants. You may think your scarcity problem would disappear if you were rich, but wealth does not solve the problem. No matter how affluent an individual is, the wish list continues to grow. The condition of scarcity means all individuals, whether rich or poor, are dissatisfied with their material well-being and would like more. What is

true for individuals also applies to society.

(b)\_\_\_

Economics is the study of how society chooses to allocate its scarce resources to the production of goods and services in order to satisfy unlimited wants. Society makes two kinds of choices: economy-wide, or macro choices and individual, or micro choices.

(c)\_\_\_

The prefixes macro and micro come from the Greek words meaning «large» and «small», respectively. Reflecting the macro and micro perspectives, economics consists of two main branches: macroeconomics and microeconomics.

(d)\_\_\_

The old saying «Looking at the forest rather than the trees» fits macroeconomics. Macroeconomics is the branch of economics that studies decision making for the economy as a whole. Macroeconomics examines economy-wide variables, such as inflation, unemployment, growth of the economy, money supply, and national incomes. Macroeconomic decision making considers such «big picture» policies as the effect of balancing the federal budget on unemployment and the effect of changing the money supply on prices.

(e)\_\_\_

Examining individual trees, leaves, and pieces of bark, rather than surveying the forest, illustrates microeconomics. Microeconomics is the branch of economics that studies decision making by a single individual, household, firm, industry, or level of government. Microeconomics applies a microscope to specific parts of an economy, as one would examine cells in the body. The focus is on small economic units, such as economic decisions of particular groups of consumers and businesses. We have described macroeconomics and microeconomics as two separate branches, but they are related. Because the overall economy is the sum or aggregation of its parts, micro changes affect the macro economy, and macro changes produce micro changes.

### Reading comprehension exercises

*1. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. Our world is a place where people, individually and collectively, face the problem of abundance.

2. Abundance is the condition in which human wants are forever greater than the available supply of time, goods, and resources.

3. What is true for individuals also applies to society.

4. Society makes four kinds of choices.

5. The prefixes macro and micro come from the Greek words meaning «large» and «small».

6. Macroeconomics examines economy-wide variables.

7. Macroeconomics and microeconomics are two separate branches.

*II. Answer the following questions.*

1. What kind of problem does our world face?
2. What happens because of scarcity?
3. Into what fields can be standard economics divided?
4. What does microeconomics explain?
5. What does macroeconomics examine?
6. What old saying fits macroeconomics?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. Can you explain the difference between wants and needs? Is it possible to satisfy all the desires? Why?
2. Do you know what scarcity is?
3. Do you agree that scarcity is typical for all nations?
4. What is a luxury and what is a necessity?

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Find mistakes in the sentences.*

1. She speak French very well.
2. I'm taking my umbrella because is raining.
3. I am hating hot milk.
4. Are you understanding this rule now?
5. I am liking tea.
6. He is speaking three languages.
7. I'm so dirty. I am need a bath now.
8. He is having a flat in the center.
9. Peter is in the kitchen. He cooks breakfast for the family.

*II. Choose the right word to the words given in the first column:*

- |                        |   |
|------------------------|---|
| many; much;            | goods; economists; enterprises; knowledge; markets; |
| a lot of; little; few; | governments; explanations; time; activities; work.  |

*III. Translate the following sentences paying attention to the Sequence of Tenses.*

1. I asked Mr. Olegov where he lived.
2. He said that he lived in Moscow.
3. He told me that he worked at a large plant and described where the plant was.
4. I told him that I knew the plant because I had worked there for about two years.
5. I said that I didn't work there any longer because I was studying at the Institute of Finance and Economics.
6. He told me that the plant had greatly increased its production and was producing almost three times more goods than four years ago.

## Writing exercises

### *I. Translate into Russian.*

1. Economists have two ways of looking at economics and economy.
2. Macroeconomics is the study of the economy as a whole, microeconomics is the study of individual consumers and the business firm.
3. Each factor of production has a place in our economic system, and each has a particular function.
4. Price stability refers to times during which prices remain constant.
5. A budget is a financial plan that summarizes income and expenditures over a period of time.
6. Saving is one of the most important things that people do with their incomes.

### *II. Match English and Russian equivalents.*

#### **A**

- 1) удовлетворять каждое (любое) желание;
- 2) столкнуться с проблемой редкости (нехватки);
- 3) перспективный взгляд;
- 4) размещать ресурсы;
- 5) вечная проблема;
- 6) существенный экономический рост;
- 7) улучшать качество;
- 8) быть неудовлетворенным;
- 9) богатый индивидуум;

#### **B**

- a) to face the problem of scarcity;
- b) to satisfy every desire;
- c) perspective overview;
- d) an affluent individual;
- e) to be dissatisfied;
- f) to improve the quality;
- g) substantial economic growth;
- h) perpetual problem;
- i) to allocate resources.

### *III. Complete these sentences with the words given below and translate them into Russian.*

Essential, commodities, provide, undertake, maintain, the sum-total.

1. People buy ... with money.
2. Some people ..., some ... services.
3. The work which people ... provides what they need.
4. Some service may help a man ... a car.
5. The economic system is ... of what people do and what they want.

## UNIT III. TYPES OF BANKS

*Words, phrases, and word-combinations to be remembered:*

checking account – специальный счет, с которого снимаются деньги по чекам клиента, счет, позволяющий в любой момент вносить и снимать деньги;  
rate of interest – процент, процентная ставка;  
liabilities – задолженность;  
assets – актив (баланса);  
retail bank – банк, занимающийся обслуживанием мелкой клиентуры;  
underwriter – гарант размещения (займа, акций и т. п.);  
issue of shares – выпуск акций;  
intermediary – посредник;  
merger – слияние, объединение (коммерческое, промышленное и т. п.);  
acquisition – получение, приобретение;  
building society – жилищно-строительное общество;  
management buy-outs – выкуп права управления;  
plummet – поднимать, увеличивать;  
reveal – раскрывать;  
despite – несмотря на ...;  
to experience – испытывать;  
loan – заём;  
borrow – занимать деньги;  
borrower – заёмщик;  
to charge – взимать плату;  
consider – считать, полагать, рассматривать;  
supervise – наблюдать, наставлять;  
conventional – традиционный, обычный;  
provide – предоставлять;  
long-term – долгосрочный;  
survey – обзор, опрос, анкетирование, инспектирование, проверка;  
own, owner – владеть, владелец;  
resemble – походить на ... .

*Read and translate the text. There are 8 parts in it. While reading it match the heading to each part of it.*

### Types of Banks

(a) \_\_

Banks are organizations that carry out the business of banking, taking deposits and then using those deposits to make loans. In essence, a bank aims to make a profit by paying depositors a lower rate of interest than the rate the bank charges borrowers. In accounting terms, deposits are considered liabilities, because they have to be repaid, and loans are considered assets.

(b) \_\_

Banks in most countries are supervised by a central bank, such as the Bank of England in the United Kingdom, the Bundesbank in Germany, the Federal Reserve System in the United States and Central Bank in Belarus.

There are many different types of bank, and the banking structure varies from one country to another. Banks can fall into the following categories:

(c)\_\_\_

**Retail banks** are often referred to as commercial banks. In addition to conventional banking services, such as the provision of checking accounts, they deal in foreign exchange, issue credit cards, provide investment and tax advice, and sell financial products such as insurance. In the United Kingdom the biggest retail banks (by assets) are Barclays Bank, National Westminster Bank, Midland Bank, Abbey National Bank and Lloyds Bank.

(d)\_\_\_

**Merchant or investment banks** act as intermediaries between investors and private or public concerns seeking medium to long-term funds, often acting as underwriters for issue of shares.

Increasingly they have played a fundamental role in advising on mergers and acquisitions, and on management buy-outs.

In the United Kingdom, some of the longest established and best-known merchant banks are still privately owned.

(e)\_\_\_

**Building societies** were set up in the United Kingdom to take deposits in order to provide long-term loans (mortgages) to homebuyers. They are owned by their members (those who have deposited money with or borrowed money from them).

(f)\_\_\_

**Saving Banks** were set up with the aim of attracting small savers. They resemble retail banks in the services they provide.

(g)\_\_\_

**Credit unions** are the equivalents of savings banks, and are run as a cooperative nonprofit-making organization. Credit unions are widespread in the United States. France's biggest bank, Credit Agricole, is essentially a federation of more than 3,000 credit unions.

(h)\_\_\_

**Universal bank** do everything that the above types of banks do.

## Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. Banks are organizations engaged in banking business.
2. The bank aims to make a profit by paying savers a higher interest rate than the rate the bank charges borrowers.
3. In accounting, deposits are not considered liabilities because they do not have to be repaid.
4. Banks in most countries are overseen by the Central Bank.
5. Retail banks are often referred to as non-commercial banks.
6. Merchant or investment banks play a secondary role in advice on mergers and acquisitions.
7. Credit unions are not the equivalents of savings banks and are governed as not a commercial organization.

*II. Answer the following questions.*

1. What does banking business consist of?
2. What are the aims of banks?
3. What are the types of banks?
4. Why are deposits considered liabilities?
5. What organizations are the equivalents of savings banks?
6. What are the activities of different types of banks?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. Give the examples of the biggest retail banks in Belarus.
2. What banking system exists in Belarus?
3. How does the CB ensure the banking system stability?
4. Is the entry of foreign banks welcome in Russia? What about other countries?

*IV. Retell the text in 10-12 sentences.*

## Grammar exercises

*I. Complete the sentences with **can**, **can't**, **could**, or **couldn't**.*

Model: The presentation was OK, but you spoke too quietly and lots of people **couldn't** hear you.

1. I loved the hotel – the views were great and from my room I ... see the sea.
2. We wanted to run some TV ads, but we ... afford it, so we advertised on the radio.
3. I can use Microsoft Word and Excel, but I .... use Powerpoint.

4. The negotiations went wrong because we ... agree on a price.
5. I grew up in Madrid, so when I was three or four, I ... speak Spanish and English.
6. I speak a little French, but I ... understand people when they speak too fast.

*II. Fulfill the gaps with the appropriate prepositions from the list below.*

Under, on, for, at, off, at, for.

1. I'm usually ... work till 7.
2. James works ... a big oil company.
3. Luckily I don't get ill much, so I'm not often ... work.
4. He has to work ... the presentation about a new project.
5. A team of 12 people work ... me.
6. I usually leave ... for work at 7.30 in the morning.
7. He arrives ... work at nearly 7.50.

*III. Put in the missing verbs and possessive forms.*

1. I come from Russia ... language is Russian.
2. He ... from Poland ... language is Polish.
3. You come from Sweden ... language is Swedish.
4. They ... from Norway ... language is Norwegian.
5. We come from Denmark ... language is Danish.
6. I come from Greece ... language is Greek.
7. He ... from Holland ... language is Dutch.
8. She ... from Germany ... language is German.

Writing exercises

*I. Translate sentences from Russian into English.*

1. Банки – это организации, призванные в безопасности хранить деньги вкладчиков, предоставлять кредиты, осуществлять переводы, предоставлять клиентам чековые книжки и кредитные карты, а также оказывать другие финансовые услуги.

2. Деньги на банковском счёте зарабатывают проценты.

3. Банки являются надёжными кредиторами. Большая часть денег, которые одни люди размещают на банковских счетах, немедленно ссужается другим людям.

4. Банки обеспечивают работу банкоматов, чтобы люди могли получить наличные в любое время дня и ночи.

5. Банки выживают, взимая проценты с займов.



II. Match the words in the left-hand column with their definitions in the right-hand column.

- |                       |   |
|-----------------------|---|
| 1) to cash a cheque;  | a) to give money (a loan) to someone;                         |
| 2) to withdraw;       | b) to get money for a cheque;                                 |
| 3) to write a cheque; | c) to get money (a loan);                                     |
| 4) to pay back;       | d) to make a cheque to pay for something;                     |
| 5) to borrow;         | e) to return the money you borrow;                            |
| 6) to lend;           | f) to take money <i>from</i> or <i>out of</i> a bank account. |

III. Complete the sentences using the banking verbs from the top table.

1. Jin takes his paycheque to the bank. He needs money to buy food and pay bills. He ... his paycheque.
2. I don't have money to buy a car. I can ... money from the bank.
3. The bank will ... money to me.
4. Now, I have a car loan. I will ... the loan for three years.
5. Every month, we ... a cheque to the landlord for rent.
6. He uses the ATM to ... cash from his bank account.

## UNIT IV. BANKS SERVICES

*Words, phrases, and word-combinations to be remembered:*

bank account – банковский счет;

sensible – разумный;

savings account – сберегательный счет;

to lend (lent; lent) money – ссужать деньги, давать в долг;

to borrow money – брать в долг;

lender – кредитор;

reliable – надежный;

to deposit – делать вклад;

to transfer money – переводить деньги;

securely – безопасно, надежно;

cheque book – чековая книжка;

ATM (automatic teller machine) – банкомат;

to charge, interest on loans – начислять проценты на кредиты;

saver – вкладчик;

security – гарантированность, гарантия;

to pay back – возвращать деньги (долг, кредит);

to default on a loan – отказаться вернуть кредит;

to cover losses – покрывать убытки;

withdrawal – изъятие вклада (из банка).

*Read and translate the text. There are 7 parts in it. While reading it match the heading to each part of it.*

### Banks Services

(a)\_\_\_

If you work, you've probably got a bank account. You could keep the money you earn each month in a box under your bed, but it wouldn't be very sensible. One reason is that it's not very safe. If your house gets burgled you'll lose everything you've saved. Another reason is that your money will lose value.

(b)\_\_\_

As prices rise, the money in a box under your bed will be able to buy fewer and fewer things. Money in a bank savings account, however, will earn interest. The interest will help compensate for the effect of inflation. But banks are more than just safe places for your money. What other services do they offer?

(c)\_\_\_

The other main service is lending money. Individuals and businesses often need to borrow money, and they need a lender that they can trust. This is exactly what banks are – reliable lenders. In fact, most of the money that people deposit in their bank accounts is immediately lent out to someone else.

(d)\_\_\_

Apart from storing and lending money, banks offer other financial services. Most of these are ways of making money more accessible to customers.

For example, banks help people transfer money securely. They give customers cheque books and credit cards to use instead of cash. They provide ATM machines so that people can get cash any time of the day or night.

(e)\_\_\_

But how do banks make a living? Basically, they make a living by charging interest on loans. Of course, when you make a deposit into a bank savings account, the bank pays you interest on that money. However, the rate they pay savers is less than the rate they charge borrowers. The extra money they make by charging interest on loans is where banks earn most of their money.

(f)\_\_\_

For banks, interest is also a kind of security. Sometimes people do not pay back money they borrow. This is called defaulting on a loan. When someone defaults on a loan, the bank uses money earned from interest to cover the loss.

(g)\_\_\_

All these mean that most of the money people have saved in the bank is not there at all! A small amount of the total savings is kept by the bank so that customers can make withdrawals. The rest, however, is made available for loans. The amount that is kept is called the reserve. The reserve must be a certain percentage of all the savings received from customers – for example 20 per cent. This figure is set by the central bank, and this is one of the ways that governments can control the amount of money circulating in the economy.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. The money in the bank savings account, however, will not earn interest.
2. Banks are more than just safe places for your money.
3. Individuals and businesses often need a borrower that they can trust.
4. Banks make money more accessible to customers.
5. Banks earn a living by charging interest on savers.
6. Interest is also a kind of losses.
7. The amount of the total savings that is kept is called the reserve.

*II. Answer the following questions.*

1. What are the reasons for saving your money in a bank account?
2. Why do people prefer to borrow money from banks?
3. Do banks do anything else for their customers other than store and lend money?
4. How do banks earn money?
5. Who decides how much money the bank keeps in reserve?

6. How governments can control the amount of money circulating in the economy.

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. What do banks do? 2. Make a list of all the services that banks provide. 3. Then compare your list with others in the group. 4. What banking policy can guarantee stability?

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Give derivatives of:*

definition <i>n</i>	advances	competition <i>n</i>	contracts
accept <i>v</i>	intermediary <i>n</i>	activity <i>n</i>	substantiate <i>v</i>
lend <i>v</i>	deposit <i>n</i>	collect <i>v</i>	progress <i>n</i>
borrow <i>v</i>	acquire <i>v</i>	commitment <i>n</i>	withdrawal <i>n</i>

*II. Translate the following sentences paying attention to the different functions of the word «one».*

1. In fact one common definition of economics is «the study of how people make a living».

2. The market price is the one at which goods and services will actually be exchanged for money.

3. One of the main reasons people save their money is to earn interest.

4. Advertising provides us with information about prices, recent improvements in certain goods and services, and the availability of new ones.

5. The development of the socio-economic formations rises from the lower stage to the higher one.

*III. Complete the sentences with a verb in an appropriate tense-form and translate the sentences:*

1. Aristotle and Plato in ancient Greece (to write) about problems of wealth, property, and trade.

2. The Romans (to borrow) their economic ideas from the Greeks and (to show) the same contempt for trade.

3. In ancient and medieval times dire scarcity of resources (to be) common and (to affect) the lives of most human beings.

4. In England, Parliament (to pass) a Statute of Monopolies (1624).

5. The Second development (to be) the expansion of production that (to follow) the Industrial Revolution.

6. Cartels (to originate) in Germany during the 1870s.

7. As business (to become) more competitive, new and more complex corporate combinations (to come) on the scene.

## Writing exercises

*I. Complete each sentence with a word or phrase from the list below.*

Compensate, security, sensible, deposit, accessible, withdrawal, transfer, make a living, reliable.

1. As ... against possible burglaries, they installed alarms.
2. Some people aren't very ... with their money and they waste it on useless things.
3. If you are injured at work, you may get money to ... for losing your salary.
4. If something is ..., you can trust it to work properly.
5. ... things are easy to reach or to get.
6. When you ... things you move them from one place to another.
7. Most people have to work in order to ... .
8. When you make a ..., you put money into your account.
9. When you make a ..., you take money out of your account.

*II. What accounts and services do you need? Read the questions. Use the words from the table to finish the sentences.*

open a savings account, ask your bank for a loan, pay bills at your bank, open a chequing account, use online banking or mobile banking, rent a safety deposit box

1. Do you want to keep some money in the bank?  
You can \_\_\_\_\_.
2. Do you want to borrow money to buy a house or a car?  
You can \_\_\_\_\_.
3. Do you need to write cheques?  
You can \_\_\_\_\_.
4. Do you have important documents and valuable things to protect?  
You can \_\_\_\_\_.
5. Do you need to pay bills – gas bills, phone bills, credit card bills?  
You can \_\_\_\_\_.
6. Are you busy? You don't need to go to the bank.  
You can \_\_\_\_\_.

*III. Think about your banking needs. Translate them, write out all the things you need to do. Why do you need a bank account?*

1) to keep money safe; 2) to withdraw cash; 3) to have a debit card; 4) to write cheques to pay bills/ rent; 5) to pay bills from my bank account; 6) for pay cheque deposits or direct deposits; 7) other needs.

## UNIT V. MONEY. ITS FUNCTIONS AND PROBLEM OF ITS LAUNDERING

*Words, phrases, and word-combinations to be remembered:*

commodity – товар;  
medium of exchange – средство обмена;  
facilitate – содействовать;  
discharge of debt – погашение долга;  
discharge of contract – исполнение договора;  
unit of account – расчетная единица;  
price system – ценовая система;  
keep an account – вести счет;  
cost – стоимость;  
profit – прибыль;  
loss – убыток;  
deferred payment – отсроченный платеж;  
defer payment – откладывать платеж;  
loan – ссуда;  
future transactions / futures – сделки на срок;  
money-laundering – отмывание денег;  
laundered money – отмытые деньги;  
circulate / extend – распространять;  
obtain – получать;  
authorize – узаконить;  
restrict – ограничивать;  
transfer – перемещение;  
concealment – утаивание;  
derive – происходить;  
illicit – незаконный;  
fraud – обман;  
seek – пытаться, стараться;  
deny – не допускать;  
reasonable – разумный;  
true – подлинный;  
enforcement – принуждение;  
suspect – подозревать;  
identity – опознание личности;  
verify – удостоверить подлинность;  
bona fides – добросовестность, честность;  
law compliance – соблюдение закона;  
in conformity with – в соответствии с ...;  
constraints – ограничения;  
impose – налагать;  
confidentiality – конфиденциальность;

consistent – согласующийся;  
mistaken identity – принятие одного лица за другое;  
appropriate measures – соответствующие меры;  
grounds – мотивы.

*Read and translate the text. There are 5 parts in it. While reading it match the heading to each part of it.*

### **Money. Its functions and problem of its laundering**

**(a)**\_\_

Money is a commodity commonly accepted as a medium of economic exchange. The idea of money as a universal equivalent is familiar to us since our childhood. Money circulates from person to person and country to country, thus facilitating trade, and it is the principal measure of wealth.

**(b)**\_\_

Money has four functions: to serve as a medium of exchange, a commodity universally accepted in exchange for goods and services and for the discharge of debtor for the discharge of contracts: to act as a unit of account, the unit that makes the operation of the price system possible and provides the basis for keeping accounts and calculating cost, profit, and loss; to serve as a standard of deferred payments, the unit in which loans are made and future transactions are fixed; to provide a store of wealth, a convenient form in which to hold any income not immediately required for use.

**(c)**\_\_

Criminals use the financial system to put money which has been obtained illegally into legal businesses and bank accounts, so that they can hide it or use it. These activities are commonly referred to as money laundering. In January 1989 the Basle Statement of Principles on Money Laundering was circulated to all institutions authorized under the Banking Act.

**(d)**\_\_

The Statement of Principles does not restrict itself to drug related money laundering, but extends to all aspects of laundering through the banking system, i.e. the deposit, transfer and concealment of money derived from illicit activities whether robbery, terrorism, fraud or drugs.

**(e)**\_\_

The Statement of Principles seeks to deny to those involved in money laundering by the application of the following principles:

1. Know your customer – banks should make reasonable efforts to determine the customer's true identity, and have effective procedures for verifying the bona fides of new customers, that is, they are who they say they are.

2. Compliance with laws – banks should ensure that business is conducted in conformity with high ethical standards and laws; that a service is not provided where

there is good reason to suppose that transactions are associated with laundering activities.

3. Cooperation with law enforcement agencies – within any constraints imposed by rules relating to customer confidentiality, banks should cooperate fully with national law enforcement agencies including, where there are reasonable grounds for suspecting money laundering, taking appropriate measures which are consistent with the law.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. Money acts as a trustee.
2. Money makes the operation of the price system impossible.
3. Money ensures the basis for keeping accounts.
4. Banks should ensure that business is conducted in a way that obeys rules.
5. Banks should make it certain that a service is not provided where there are laundering activities.
6. Banks should disobey law enforcement agencies.
7. Banks should take correct or suitable measures against money laundering.

*II. Answer the following questions.*

1. What is meant by the term «money»?
2. How many functions does money have?
3. What does money serve as?
4. What was circulated to all banks in 1989?
5. What does the Statement of Principles extend to?
6. How many principles are included in the Statement of Principles?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. Can you imagine life without money?
2. What are the dangers of using a credit card to pay with instead of money?
3. What do you know about digital money?
4. Could stones and leaves be used instead of coins and notes?

*IV. Retell the text in 10-12 sentences.*



## Grammar exercises

### *I. Compose sentences by putting the words in the right place.*

1. to, is, make, It, days, hard, money, counterfeit, these.
2. A, very, the, watermark, on, is, light, a, drawing, paper.
3. ten-pound, watermark, note, the, On, shows, a, Queen's, picture, a, the, head, of.
4. hologram, on, The, note, Britannia, a goddess, ten-pound, shows, the, Roman.
5. Shop, putting, under, a, light, check, assistants, notes, fluorescent, by, the, them.

### *II. Write verbs in correct forms.*

1. I (to play) computer games yesterday.
2. I (to play) computer games at five o'clock yesterday.
3. He (to play) computer games from two till three yesterday.
4. We (to play) computer games the whole evening yesterday.
5. What Nick (to do) when you came to his place?
6. What you (to do) when I rang you up?
7. I (not to sleep) at nine o'clock yesterday.

### *III. Correct the sentences where is necessary.*

1. The directors have arrived half an hour ago, but they didn't stay long.
2. It's raining, and Peter has left his umbrella behind, look.
3. It's a long time since your friends have last visited us.
4. None of you have called me for weeks. Aren't we friends any more?
5. We can play tennis now. The others have finished.
6. The company has bought some land, but then it sold it.
7. The computer isn't on now. Someone has turned it off.
8. Tessa has posted the parcel. It's on its way to you.

## Writing exercises

### *I. Fill in the gaps with the suitable expressions from the list below.*

Withdraw their money, a checking account, stops making loans, in reserve, the process of expansion, to repay a loan, to make loans, increase.

The expansion of the money supply does not continue forever. A deposit in (1) ... can increase the money supply by about 5 times the original amount. Several factors stop (2) ... or even reverse it. First, federal law requires the bank to keep a percentage of its demand deposits (3) ..., usually 10 to 20 percent. Banks cannot loan out all of the money people deposit. After John Winslow's original deposit, each successive deposit was less. Second, expansion will stop if the bank (4) ... . Lending may cease if the bank cannot find any more people it believes will be able (5) ... .

Also, if people stop putting their money into checking accounts, the bank will not be able (6) ... . Finally, if many people suddenly (7) ... all at once, the bank must do more than stop making loans. It will have to start calling for payment of its loans so that it can (8) ... its reserves.

II. Write the dollar amounts in words.

Model: \$19.98 – nineteen dollars and ninety-eight cents.

\$3.00; \$4.50; \$2.39; \$11.20; \$1.89; \$15.99; \$541.39; \$600.00.

III. Solve the problems below. Show your work. Write out your calculations.

Example: Gina has \$234.90 in her bank account. She writes a cheque for \$35. How much money does Gina have now? Calculate.

$\$234.90 - \$35 = \$199.90$  Gina has \$199.90 (one hundred and ninety-nine dollars and ninety cents) in her bank account.

1. Tan has \$2,100.80 in his bank account. He withdraws \$100 in cash. How much money does he have in his bank account? Calculate.

2. Mila has \$1,230.00 in her bank account. She deposits her paycheque of \$560.00. She also pays \$45.78 for her phone bill. How much money does Mila have in her bank account now? Calculate.

3. Lyn has \$1,400.89 in her bank account. She gets \$900 in her paycheque. She pays \$750 for her rent and she withdraws \$200 for groceries. If Lyn has \$1,200 or more in her bank account, she doesn't need to pay the service fee. Will she pay the fee or not? Calculate.

## UNIT VI. BILLING DOCUMENTS

*Words, phrases, and word-combinations to be remembered:*

invoice – счет-фактура, накладная;  
pro forma invoice for sales order – предварительный счет купли-продажи;  
pro forma invoice for delivery – предварительный счет на доставку;  
cash sales invoice – накладная за наличный расчет;  
previously – предварительно;  
utility – коммунальное или муниципальное предприятие;  
dishonestly secures a remission – неправомерно сохранять льготу;  
insolvent – неплатежеспособный, некредитоспособный;  
services or goods delivered – предоставленные услуги и товары;  
agreed terms – оговоренные, согласованные условия;  
to be tailored – сделанный по заказу, подогнанный;  
to meet the requirements – отвечать требованиям;  
the SAP (Statutory Accounting Principles) – принципы ведения бухгалтерского учета, предписанные законом;  
simultaneously – одновременно;  
to reverse – зд. отменять, аннулировать;  
external document – внешний документ;  
header – заглавие;  
optional items – дополнительные (необязательные) позиции;  
relevant – уместный, соответствующий;  
amounts and quantities – общая сумма и количество;  
itemization – подробная ведомость, аналитика, распределение по статьям;  
pure link table – полная таблица ссылок;  
to link – связывать, соотносить.

*Read and translate the text. There are 10 parts in it. While reading it match the heading to each part of it.*

### Billing Documents

(a)\_\_\_

The billing document can be a delivery-related invoice, pro forma invoice for sales order, pro forma invoice for delivery, cash sales invoice, credit memo and a debit memo. You can use billing document types to deal with the different business transactions carried out during billing processing.

(b)\_\_\_

A bill is a document requesting payment for goods previously supplied. This presentation of a bill is common practice on the part of restaurants, credit card companies, utilities, and other service providers. The bill for something is the total price of all services and goods received but not yet paid for, and is presented in the expectation of immediate payment in full. If a bill is not paid, a collections company

is usually given the responsibility of collecting the amount due and service is terminated.

**(c)**\_\_

An invoice is a type of billing document used to bill the customer for services or goods delivered. An invoice is a commercial document issued by a seller to a buyer, indicating the products, quantities and agreed prices for products or services that the Seller has already provided the Buyer with. An invoice indicates that, unless paid in advance, payment is due by the buyer to the seller, according to the agreed terms.

**(d)**\_\_

Specific functions can be defined for each billing document type. This is done using control elements that are specified in tables. The document types can be tailored to meet the requirements of your company. You can also define new billing document types, if those defined in the SAP standard system do not meet all your company requirements.

**(e)**\_\_

When a billing document is created, the system simultaneously creates an invoicing order. Invoicing orders enable the invoicing program to quickly select specific billing documents that have not been processed yet. If the invoicing of a billing document is successful, the related invoicing order is deleted.

**(f)**\_\_

Billing documents cannot be deleted. If the content of a billing document is not correct, it can only be reversed. For a reversal, the system creates a reversal billing document. The reversal document suppresses the invoicing of the billing document to be reversed.

If the billing document has already been invoiced, the reversal document ensures that the amounts and quantities are posted again but with the opposite +/- sign.

**(g)**\_\_

The system saves the key of the external document from which the billing document arose with the billing document. This means that, from the invoicing document, you can navigate to the external document(s) via the billing document(s). When billing documents are created, the system checks whether the key of the external system and the key of the logical system from which the external document is transferred are unique or already assigned.

**(h)**\_\_

Billing documents consist of: Billing document header; Billing document items; Billing document tax item (optional); Billing document additional items (optional); The header of a billing document contains: The reference to the external document from which it arose; The key of the relevant contract account and the business partner.

**(i)**\_\_

Each billing document contains one or more billing document items. They

contain: Amounts and quantities; Information that influences the account determination and the tax determination in Invoicing in Contract Accounts Receivable and Payable. Information for invoice printing and the statistical treatment of the amounts and quantities.

(j)\_\_\_

The billing document tax items are optional. They are filled if the tax calculation took place in the external system. If Contract Accounts Receivable and Payable calculates the taxes, the system does not create billing document tax items. The billing document additional items are also optional. The SAP standard delivery contains only a few fields. Billing document additional items are suitable for printing additional information on an invoice, for example, call itemization on a telephone bill. If you want to use billing document additional items, you have to add the fields that you require to the structure. You can also use the billing document additional items as a pure link table. To do this, save additional document data in one or more separate tables, for example. The table of billing document additional items is only used to link the entries from these customer-defined tables with billing document headers or billing document items.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. A bill is a document requesting payment for goods previously supplied.
2. The bill for something is the total price of all services and goods received and paid for.
3. If a bill is not paid, a collections company is usually given the responsibility of collecting the amount due and service is terminated.
4. An invoice indicates that, unless paid in advance, payment is due by the buyer to the seller, according to the agreed terms.
5. The document types cannot be tailored to meet the requirements of your company. You can not define new billing document types, if those defined in the SAP standard system do not meet all your company requirements.
6. When a billing document is created, the system simultaneously creates an invoicing order.
7. The table of billing document additional items is only used to link the entries from these customer-defined tables with billing document headers or billing document items.

*II. Answer the following questions.*

1. What are the differences between billing document and invoice?
2. Where is a bill presented?
3. What happens if a bill is not paid?
4. What do billing documents consist of?
5. What does each billing document contains?

6. Which items of a billing document are optional?

*III. Work in a team (of 3-4 people) and discuss the following points:*

1. What is a billing document?
2. What kind of billing documents do you know?
3. Do you think billing documents vary in different countries?
4. What happens if a company cannot pay its bills?

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Make up I wish sentences for the following situations.*

1. I live in the suburbs.
2. I have a small flat.
3. My parents do not understand me.
4. I have no time to see my friends.
5. Some time ago I was offered a new job but I failed the interview.

*II. Answer the following questions using the Subjunctive Mood.*

1. Where would you go to buy flowers if you were going to a birthday party?
2. What would you be doing now if you were not having a lesson?
3. What would you recommend to a person if he had a headache?
4. What would you say if you were offered to go to the Moon?
5. What would you take with you if you went to the Moon?
6. What would you be doing now if it were the 31st of December?
7. What would you do if you found a burglar in your house?
8. If someone gave you a helicopter, what would you do?

*III. Complete the sentences with the correct tense forms of the verbs in brackets.*

Model: If you *don't put up* (not/put up) this shelf, you *won't* have anywhere to put your books.

1. If I were you, I ... (tell) her how you feel.
2. Even if he ... (ask) them, they wouldn't have agreed to come.
3. Unless you ... (feel) any better, you can take the rest of the day off.
4. If she ... (not/threaten) him, he wouldn't have left.
5. He ... (not/go) with her if he had known she would behave so irresponsibly.
6. I wouldn't have been able to do it unless she ... (help) me.
7. If she ... (be) more experienced, she would be more likely to get the job.

### Writing exercises

*I. Match the two halves of the sentences.*

- |   |  |  |
|---|--|--|
| 1. A debit or credit memo is received from the bank each time |  | a. for their internal purchasing approval process. |
|---|--|--|

2. Large organisations may request a pro forma invoice purely
3. The government is planning to withhold benefit payments from single mothers
4. If the content of a billing document is not correct
5. You can use billing document types
6. The bill for something is the total price of all services and goods

- b. received but not yet paid for.
- c. an adjustment is made to the State's bank accounts.
- d. to deal with the different business transactions carried out during billing processing.
- e. it can only be reversed.
- f. who refuse to name the father of their child.

*II. Read the text again; fill in the gaps with the words from the list below.*

Percentage, efficiency, money, invoices, billing, delivery storage, ability, automated.

1. A critical component of any business's order-to-cash cycle is the process of *invoicing* for goods or services sold and receiving payment in return.

2. But sending ... represents only a small ... of the tasks involved in billing and cash collection.

3. What often hinders the process most is the inability to assemble and deliver packages of ... documents in a timely way to support the invoice.

4. This is significant because frequently customers will withhold payment of invoices until they receive certain documentation that provides proof of ... .

5. To overcome this challenge and maximize operational ... in general, one solution that more and more companies today are embracing is electronic ... and delivery of billing documents.

6. By moving from manual to ... processes, businesses are able to improve order-to-cash performance.

*III. Match the following words to their definitions.*

- |                 |  |
|-----------------|--|
| 1) invoice;     | a) request for payment;  |
| 2) billing;     | b) an amount of something, often expressed as a number out of 100;                               |
| 3) storage;     | c) to refuse to give something or to keep back something;  |
| 4) to hinder;   | d) to accept something enthusiastically;   |
| 5) percentage;  | e) the putting and keeping of things in a special place for use in the future;                   |
| 6) to withhold; | f) to limit the ability of someone to do something, or to limit the development of something;    |
| 7) to embrace;  | g) a list of things provided or work done together with their cost, for payment at a later time. |

## UNIT VII. DIFFERENT TYPES OF BUSINESS ORGANIZATION IN THE UK

*Words, phrases, and word-combinations to be remembered:*

sole trader – индивидуальный предприниматель;  
partnership – партнерство, товарищество;  
franchises – франчайзинг; франшиза;  
ownership – собственность; владение; право собственности;  
plumbing – водопроводное дело, слесарные работы;  
busking – уличный перформанс;  
construction industry – строительная промышленность;  
catering – общественное питание, кейтеринг;  
set up – учреждать, открывать;  
disadvantage – недостаток, неудобство;  
limited liability – ограниченная ответственность;  
jack-of-all-trades – мастер на все руки;  
accountancy firm – бухгалтерская фирма;  
workload – объем работ, (трудовая, рабочая) нагрузка;  
raise – поднимать, повышать, увеличивать;  
pool – объединять;  
cope – справиться; выдержать, совладать;  
write out – выписывать, выставлять;  
deed of partnership – акт о сотрудничестве;  
witnessed – заверено, удостоверено;  
profits and losses – прибыли и убытки;  
shareholder – акционер; владелец акций;  
appoint – назначать; определять;  
Chief Executive – генеральный директор;  
senior official – руководящий работник;  
on behalf of – от чьего-либо имени (лица), по чьему-либо поручению;  
Board – совет, комитет;  
Registrar of Companies – бюро по регистрации акционерных компаний;  
public company – открытая акционерная компания;  
Stock Exchange – фондовая биржа;  
takeover bid – предложение о покупке контрольного пакета акций;  
carry out – осуществлять, проводить в жизнь;  
issue with – выдавать, отпускать, снабжать;  
equipment – оборудование; оснащение;  
franchisor – франчайзер, франшизодатель;  
franchisee – франчайзи, франшизополучатель;  
confectionary – кондитерская;  
supplies – расходные материалы;  
day-to-day management – повседневное руководство;  
training – обучение; профессиональная подготовка.

*Read and translate the text. There are 5 parts in it. While reading it match the*



*heading to each part of it.*

## **Different Types of Business Organization in the UK**

**(a)**\_\_

The different types of business organization to be found in the UK and most other capitalist countries may be classified under the four main headings: sole traders, partnerships, companies, franchises.

**(b)**\_\_

**The sole trader** is the most common form of business ownership and is found in a wide range of activities. In the UK about 20 percent of sole traders operate in the construction industry, a further 20 percent in retailing, and about 10 percent in finance, and 10 percent in catering. No complicated paperwork is required to set up a sole trader business. Decisions can be made quickly and close contact can be kept with customers and employees. All profits go to the sole trader, who also has the satisfaction of building up his or her own business. But there are disadvantages. As a sole trader you have to make all the decisions yourself, and you may have to work long hours. You do not have limited liability, and you have to provide all the finance yourself. As a sole trader you need to be a jack-of-all-trades.

**(c)**\_\_

An ordinary **partnership** can have between two and twenty partners. However, the Partnership Act of 2002 has made it legal for some forms of partnership e.g. big accountancy firms to have more partners who also enjoy limited liability. People in business partnerships can share skills and the workload, and it may be easier to raise the capital needed. For example, a group of doctors are able to pool knowledge about different diseases, and two or three doctors working together may be able to operate a 24 hour service. When one of the doctors is ill or goes on holiday, the business can cope. Partnerships are usually set up by writing out a deed of partnership which is witnessed by a solicitor and sets out the important details such as how the profits and losses will be shared. Partnerships are particularly common in professional services e.g. accountants, solicitors, vets.

**(d)**\_\_

**A company** is owned by shareholders who appoint Directors to give direction to the business.

The Chief Executive is the senior official within the company with responsibility for making major decisions. Specialist managers will be appointed to run the company on behalf of the Board. Every company must register with the Registrar of Companies, and must have an official address. Private companies have Ltd after their name.

They are typically smaller than public companies although some like Portakabin and Mars are very large. Shares in a private company can only be bought and sold with permission of the Board of Directors. Shareholders have limited liability. A public company like Cadbury-Schweppes or BT can sell shares to the public and to

financial institutions and have their shares traded on the Stock Exchange. The main advantage is that large amounts of capital can be raised very quickly. One disadvantage is that control of a business can be lost by the original shareholders if large quantities of shares are purchased as part of a takeover bid. In order to create a public company the directors must apply to the Stock Exchange Council, which will carefully check the accounts.

(e)\_\_\_

**Franchising.** A franchise grants permission to sell a product and trade under a certain name in a particular area. If I have a good idea, I can sell you a licence to trade and carry out a business using my idea in your area. The person taking out the franchise puts down a sum of money as capital and is issued with equipment by the franchising company. The firm selling the franchise is called the franchisor and a person paying for the franchise is called the franchisee. Where materials are an important part of the business (e.g. confectionary, pizza bases, hair salons) the franchisee must buy an agreed percentage of supplies from the franchisor, who thus makes a profit on these supplies as well as ensuring the quality of the final product. The franchisor also takes a percentage of the sales of the business, without having to risk capital or become involved in the day-to-day management. The franchisee benefits from trading under a well-known name and enjoys a local monopoly. Training is usually arranged by the franchisor. The franchisee is his or her own boss and takes most of the profits.

### Reading comprehension exercises

*1. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. In the USA about 20 percent of sole traders operate in the construction industry.
2. A lot of complicated paperwork is required to set up a sole trader business.
3. All profits go to the sole trader, who also has the satisfaction of building up his or her own business.
4. Big accountancy firms have more partners who can't enjoy limited liability.
5. Partnerships are usually set up by writing out a deed of partnership which is witnessed by a solicitor.
6. A company is owned by registered partners who appoint Directors to give direction to the business.
7. Specialist managers will be appointed to run the company on behalf of the Director.

*II. Answer the following questions.*

1. How many different types of business organization can be found in the UK?
2. What is the most common form of business ownership? And in what activities can it be found?
3. Do you know any advantages and disadvantages of a sole trader?
4. Who is known to be a jack-of-all-trades?
5. How many partners can an ordinary partnership have?
6. What can people in business partnerships share?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. What are the main reasons of developing different forms of business ownership?
2. What are the main disadvantages of a sole proprietorship? Why do you think this form of business is very risky?
3. How can large amounts of money attracted by a corporation be used?
4. Do you know any Belarusian companies that have dissolved? Why did they fail?

*IV. Retell the text in 10-12 sentences.*

Grammar exercises

*I. Complete the sentences using the notes in brackets. The verbs can be present continuous (**am doing**), present simple (**do**) or present perfect (**have done**).*

Model: We bought this picture a long time ago. *We've had it* (we / have / it) for ages.

1. Sarah finds her mobile phone very useful ... (she / use / it) all the time.
2. Vicky doesn't know where her watch is ... (she / lose / it).
3. We're in the middle of decorating our kitchen, so we can't cook any meals. ... (we / get / them) from a take-away restaurant this week.
4. Claire is on a skiing holiday... (she / enjoy / it), she says on her postcard.
5. The colour of this paint is absolutely awful ... (I / hate / it).
6. These figures certainly should add up... (I / check / them) several times already.
7. Trevor and Laura like Scrabble ... (they / play / it) most evenings.
8. These flowers are dying ... (you / not water / them) for ages.

*II. Complete the conversations. Put in **will** or **be going to** with the verbs.*

Model: Vicky: Have you got a ticket for the play?

Daniel: Yes, I'm going to see (see) it on Thursday.

Harriet: The alarm's going. It's making an awful noise.

Mike: OK, I'll switch (switch) it off.

1. Daniel: Did you buy this book?  
Matthew: No, Emma did. She ... (read) it on holiday.
2. Laura: Would you like tea or coffee?  
Sarah: Oh, ... (have) coffee, please.
3. Trevor: I'm going to miss a good film on TV because I'll be out tonight.  
Laura: I ... (video) it for you, if you like.
4. Rachel: I'm just going out to get a paper.  
Emma: What newspaper ... (you / buy)?

### III. Put in the short answers.

Model: Have you got a drink? Yes, I have, thank you. I've just put it down somewhere.

1. Can you speak Arabic? \_\_\_\_\_, but not very well.
2. Is it raining outside? \_\_\_\_\_. It's just started.
3. Has David come with you? \_\_\_\_\_. He's in hospital, actually.
4. Did you come by car, Tom? \_\_\_\_\_. It took ages because of all the traffic.
5. Are those people over there your friends? \_\_\_\_\_. I don't know them at all.
6. Do you like England? \_\_\_\_\_. I'm enjoying my stay here.
7. Is your brother here? \_\_\_\_\_. He's away on business at the moment.
8. Have you seen Nick recently? \_\_\_\_\_. I think he's moved away.

### Writing exercises

I. Find the English equivalents for the following Russian words and word combinations. Reproduce the context.

Организационная форма бизнеса; спектр деятельности; сложный документооборот; тесный контакт; работать сверхурочно; закон «О товариществе»; привлекать капитал; объединять знания; прибыли и убытки; основные решения; официальный адрес; Совет директоров; владельцы акций первого выпуска; совет по фондовым биржам; предоставить разрешение; франчайзинговая компания; согласованная доля; оперативное управление; местная монополия.

II. Use the English equivalents for the Russian words and word combinations given in brackets.

1. Being the oldest form of business, (*товарищество*) is the main form of (*собственности*) in farming, (*строительная промышленность*), repairing work and service such as hairdresser's, selling retail estate, etc. (*Владелец*) provides complete control over the business, its loans, capital and policies.

2. (*Ограниченная ответственность*) companies (LLC) differ slightly from one country to the next. However, it is essentially a hybrid entity that combines the characteristics of a corporation and a partnership or (*индивидуальный предприниматель*).

3. We are well aware that there are a sufficient number of (*бухгалтерская фирма*) in the UK that provide accounting services including tax assistance.

4. (*Ограниченная ответственность*) of the shareholders is sure to be one of the major benefits of any corporation.

5. India has one (*бюро по регистрации акционерных компаний*) or each of the below regions. Each state typically has one registrar office or shares an office with neighboring states and/or union territories.

*III. Choose the right variant.*

1. \_\_\_ controls all the financial dealings of the company.

- a) Senior Manager;            b) Accountant;            c) Sales Manager.

2. The \_\_\_ is responsible for keeping a continuous supply of work flowing to all production staff.

- a) Production Manager;    b) Sales Manager;            c) Distribution Manager.

3. The \_\_\_ has the major responsibility for running of the company.

- a) Distribution Manager;    b) Managing Director;    c) Production Manager.

4. A human resources department is responsible for recruitment of new \_\_\_.

- a) employers;                    b) directors;                    c) employees.

5. A marketing department is responsible for \_\_\_.

- a) recruitment;                    b) market research;            c) promotion.

## UNIT VIII. FISCAL POLICY

*Words, phrases, and word-combinations to be remembered:*

personal allowance – зд. необлагаемый налогом минимум;

multiplier effect – умноженное воздействие;

surplus – зд. избыточный;

pull (in demand) – увеличение (спроса);

transport department – министерство транспорта;

income tax – подоходный налог;

source – источник;

earn – зарабатывать;

percentage – процент;

slow down – замедлять, уменьшать;

provide – снабжать, обеспечивать;

collect taxes – собирать налоги;

cost a fortune – стоить целое состояние;

fair – справедливый.

*Read and translate the text. There are 7 parts in it. While reading it match the heading to each part of it.*

### Fiscal Policy

(a)\_\_\_

Fiscal policy is one of the tools that governments have to keep the economy on a steady path. The two main components of fiscal policy are changes to the tax system and changes in government spending. But what changes can government make in these two areas, and how do changes affect the growth of the economy?

(b)\_\_\_

Let's look first at the tax system, and in particular at income tax. Income tax is one of the biggest sources of income for a government. Many governments operate a system called *progressive taxation*. This means that the more you earn, the more tax you pay. People are usually allowed to keep some of their income without paying any tax. This is called the *personal allowance*. The rest of their income is then taxed using the progressive system.

(c)\_\_\_

Governments can decide to change the size of the personal allowance, or change the percentage that each income group has to pay. If the economy is growing too fast, and demand for goods and services is more than the economy can supply, the government will want to slow down spending.

(d)\_\_\_

To do this, they can decrease the personal allowance, or they can increase the percentage to pay in tax. This will mean people have less disposable income, and spending will slow down. If the economy is slowing down too much, governments

can do the opposite.

(e)\_\_\_

What about government spending? How does that affect economic growth? The key to this is something called the *multiplier effect*. To understand how this works, let's look at an example. Imagine that the economy is not growing. This will make aggregate demand fall. In turn, productivity falls. This situation means that the nation's resources are not all being used. In other words, there are surplus raw materials, machines are not being used and workers are unemployed. What the economy needs is a *pull* in demand for goods and services.

(f)\_\_\_

The government can provide this pull by spending a large amount of money on public projects. For example, imagine that the transport department decides to spend £ 200 million on building a new motorway. This will give work to building companies and jobs to unemployed workers. In other words, more resources are being used and the nation's productivity is increased.

(g)\_\_\_

Companies and workers on the motorway project will save some of the money they earn, but also spend some. The money they spend will be income for others in the economy.

If half of the 200 million is spent, then the total national income has grown by this much: £ 200 million + (0.5 x £ 200 million) Each time a proportion of the income is passed on, the economy grows again: £ 200 million + (0.5 x £ 200 million) + (0.5 x £ 100 million), etc. In theory, the multiplier effect will continue until there is full employment and the nation's resources are being used to their fullest extent.

### Reading comprehension exercises

I. Say whether the sentences are true or false. Confirm the true and correct the false ones.

1. Fiscal policy is one tool by which governments should not keep the economy on a sustainable path.
2. The twelve main components of fiscal policy are changes to the tax system.
3. People are usually allowed to keep some of their income without paying any tax.
4. If the economy is growing too fast, the government will want to accelerate spending.
5. The multiplier effect affects economic growth.
6. The more you earn, the less tax you pay.
7. The more resources are being used and the more nation's productivity is increased.

II. Answer the following questions.

1. What does the fiscal policy mean?

2. What are the two tools of fiscal policy?
3. What is someone's personal allowance?
4. What will the government do to taxes if the economy is slowing down?
5. How can the government create more demand in the economy?
6. When does the multiplier effect stop working?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. Does the world really need taxation?
2. Is it possible to have such large populations and so interdependent economies?
3. What taxes do people pay in Belarus?
4. Are the taxes fair? Why/Why not?

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Complete the following sentences with there isn't / there aren't.*

1. \_\_\_ a flight from here to London.
2. \_\_\_ any movies that I want to see in the cinema.
3. I am very hungry, but \_\_\_ any food in the fridge.
4. We want to go to the concert, but \_\_\_ any tickets.
5. \_\_\_ any money in my bank account so I can't pay the bills.
6. \_\_\_ seventy minutes in an hour.
7. In my neighborhood, \_\_\_ any children.
8. It's sunny today and \_\_\_ a cloud in the sky.
9. I'm sorry, \_\_\_ any letters for you today.

*II. Translate the proverbs into Russian.*

1. There is no place like home.
2. Where there is love there is life.
3. There is no bad weather, there are bad clothes.
4. There are plenty of other fish in the sea.
5. There are two sides to every question.

*III. Complete the text with the passive form of the verbs in brackets.*

1. Roses are one of Kenya's most important crops, and Kenyan flowers \_\_\_ (export) all over the world. 2. Some of the roses \_\_\_ (produce) in glasshouses, and others \_\_\_ (grow) in the open air. 3. When the flowers \_\_\_ (pick), they \_\_\_ (take) to cold storage rooms. 4. Here they \_\_\_ (cool) to 1°C so that they will last longer. 5. The flowers \_\_\_ (pack) into flat boxes, and then they \_\_\_ (transport) to the airport in refrigerated lorri \_\_\_ (sell) to supermarkets and other outlets.



## Writing exercises

### *I. Match the word on the left with its definition on the right.*

- |                          |  |
|--------------------------|--|
| 1. Income tax.           | a) a type of tax in European countries which is paid by the person who buys the goods or services;                       |
| 2. Excise tax.           | b) a tax on corporations income;   |
| 3. Profit tax.           | c) a tax on persons income which is equal for all people in Russia, and higher for people with larger incomes in Europe; |
| 4. VAT.                  | d) a tax made by government on some types of goods produced and used within their own country;                           |
| 5. Corporate income tax. | e) a tax on persons and organizations profit.  |

### *II. Translate the following sentences into English.*

1. Налогово-бюджетная, или фискальная, политика государства – это один из важнейших методов осуществления экономической политики государства. Предполагает воздействие на государственные расходы и налоги в целях осуществления макроэкономической стабилизации.

2. Подоходный налог – это один из крупнейших источников дохода для правительства.

3. Чем больше люди зарабатывают, тем больше налогов они платят.

4. Людям позволяется не платить налоги на определённую часть своего дохода.

5. Остальная часть дохода затем облагается налогом.

6. Правительство может изменить размер не облагаемого налогом минимума или изменить процент подоходного налога для групп населения с разным уровнем доходов.

### *III. Match the words and phrases with their definitions.*

- |                          |  |
|--------------------------|--|
| 1) domestic;             | a) источник;                                   |
| 2) depression;           | b) министерство транспорта;                    |
| 3) circulate;            | c) a very bad period for the economy;          |
| 4) workforce;            | d) move around;                                |
| 5) multiplier effect;    | e) зарабатывать;                               |
| 6) transport department; | f) умноженное воздействие;                     |
| 7) source;               | g) not foreign;                                |
| 8) earn;                 | h) the members of the population able to work. |

## UNIT IX. FINANCIAL CRIMES

*Words, phrases, and word-combinations to be remembered:*

perpetrator – правонарушитель, преступник;

transaction – сделка;

to fuel – разжигать, подстрекать;

to decline – ухудшаться, уменьшаться;

embezzlement – растрата, хищение;

to contribute – содействовать, вносить вклад;

frustration – срыв, чувство разочарования;

consequence – следствие, результат;

capability – способность;

allocation – распределение;

municipality – муниципалитет;

awareness – осознание, осведомленность;

intensity – интенсивность, сила;

to increase – увеличиваться, расти.

*Read and translate the text. There are 7 parts in it. While reading it match the heading to each part of it.*

### Financial Crimes

(a)\_\_\_

The Federal Bureau of Investigation investigates matters relating to fraud, theft, or embezzlement occurring within or against the national or international financial community. These crimes are characterized by deceit, concealment, or violation of trust, and are not dependent upon the application or threat of physical force or violence. Such acts are committed by individuals and organizations to obtain personal or business advantage. The FBI focuses its financial crimes investigations on such criminal activities as corporate fraud, health care fraud, mortgage fraud, identity theft, insurance fraud, and money laundering. These are the identified priority crime problem areas of the Financial Crime Section (FCS) of the FBI.

(b)\_\_\_

The mission of the FCS is to oversee the investigation of financial fraud and to facilitate the forfeiture of assets from those engaging in federal crimes. The FCS is divided into four units: the Economic Crimes Unit, Health Care Fraud Unit, Financial Institution Fraud Unit, and the Asset Forfeiture / Money Laundering Unit.

(c)\_\_\_

The Economic Crimes Unit is responsible for significant frauds targeted against individuals, businesses and industries to include: corporate fraud, insurance fraud (non-health care related), securities and commodities fraud, telemarketing fraud, advance fees schemes, and pyramid schemes.

(d)\_\_\_

The Health Care Fraud Unit oversees investigations targeting individuals and/or organizations who are defrauding the public and private health care systems. Areas investigated under health care fraud include: billing for services not rendered, billing for a higher reimbursable service than performed, performing unnecessary services, kickbacks, unbundling of tests and services to generate higher fees, durable medical equipment fraud, pharmaceutical drug diversion, outpatient surgery fraud, and internet pharmacy sales.

(e)\_\_\_

The mission of the Financial Institution Fraud Unit is to identify, target, disrupt, and dismantle criminal organizations and individuals engaged in fraud schemes which target our nation's financial institutions.

Areas investigated in the financial institution fraud arena include: financial institution failures, insider fraud, identity theft, check fraud, counterfeit negotiable instruments, loan fraud, and mortgage fraud.

(f)\_\_\_

The Asset Forfeiture / Money Laundering Unit promotes the strategic use of asset forfeiture and ensures field offices employ the money laundering violation in all investigations, where appropriate, to disrupt and / or dismantle criminal enterprises. The term, "follow the money," leads to the identification of assets which can be forfeited and lead to the effective and efficient disruption and dismantling of illegal money laundering apparatuses.

(g)\_\_\_

Each section provides an overview, statistical accomplishments, and successful investigations for the identified crime problem. Where appropriate, each section also provides ways in which the public can protect themselves from being victimized.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. The FBI investigates matters relating to construction.
2. Frauds, thefts, or embezzlements are characterized by application or threat of physical force or violence.
3. The FBI focuses its financial crimes investigations on such criminal activities as bribery and corruption.
4. The Financial Crime Section is divided into five units.
5. The Health Care Fraud Unit oversees investigations of homicides.
6. The mission of the Financial Institution Fraud Unit is to identify, target, disrupt criminal organizations and individuals engaged in money laundering.
7. The Asset Forfeiture / Money Laundering Unit is responsible for street crime prevention.

*II. Answer the following questions.*

1. What does the FBI investigate?

2. What do the Financial Crimes mean?
3. What significant frauds is The Economic Crimes Unit is responsible for?
4. What is the mission of the FCS?
5. How many areas are included in the financial institution fraud arena?
6. What kind of individuals and/or organizations does The Health Care Fraud Unit oversee?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. The globalization of Internet communication influences the manner in which economic crimes are committed and their frequency.
2. Economic crimes cost the nation a lot.
3. The FBI statistics show that, while arrests for property crimes (robbery, burglary, motor vehicle theft) have raised those for fraud and embezzlement have declined.
4. Only law enforcement agencies combat economic and high-tech crime.

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Put the words in the right order and ask the question.*

Model: everyone / is / ready – *Is everyone ready?*

1. been / have / where / you
2. do / postcards / sell / you
3. belong / calculator / does / this / to / who
4. are / here / how / long / staying / you
5. is / like / new / office / what / your
6. are / flights / full / of / the / which
7. carnival / does / start / the / time / what
8. decided / has / holiday / Nancy / on / what

*II. Report what people said. Use the verbs in brackets.*

Model: Police to motorists: Take special care. (warn) – *The police warned motorists to take special care.*

1. Guy to Kitty: Would you like to come on my chat show? (invite)
2. Sarah to Mark: Don't forget to get the theatre tickets. (remind)
3. Dentist to Daniel: You should give up eating sweets. (tell)
4. Police to gunman: Come out with your hands up. (order)

*III. Choose the correct verb form.*

Model: The television news is/are at ten o'clock.

1. These clothes is/are the latest fashion.

2. Maths is/are Emma's favourite subject.
3. The troops was/were involved in a training exercise.
4. The contents of the briefcase seems/seem to have disappeared.
5. Darts is/are often played in pubs in England.
6. The athletics we watched was/were quite exciting.
7. The remains of the meal was/were thrown in the bin.

### Writing exercises

*I. Match the infinitives in A with the nouns in B. Make up your own sentences with these word combinations.*

to investigate;	resources;
to prevent;	police;
to support;	case;
to apprehend;	assets;
to protect;	crime;
to allocate;	perpetrator.

*II. Find the English equivalents for the following Russian words and word combinations. Reproduce the context.*

Дела, имеющие отношение к мошенничеству; нарушение доверия; деяния, совершаемые людьми или организациями; получить личную выгоду; преступная деятельность; «кража личности»; оказание ненужных медицинских услуг; установление отдельной цены за каждое исследование и услугу с целью получения более высокой платы; обман при приеме амбулаторных больных; выявлять преступную организацию; подделка оборотных кредитно-денежных документов; защититься от обмана.

*III. Complete this chart. The Financial Crime Section (FCS) is divided into:*

The Economic Crimes Unit	Health Care Fraud Unit	Financial Institution Fraud Unit	The Asset Forfeiture / Money Laundering Unit
...	...	...	...
...	...	...	...
...	...	...	...

## UNIT X. FINANCIAL STATEMENTS

*Words, phrases, and word-combinations to be remembered:*

applied mathematics – прикладная математика;

accountancy (UK), accounting (US) – бухгалтерское дело, счетоводство;

measurement – измерение;

disclosure – раскрытие, выдача (сведений), сообщение, разглашение;

assurance – уверение, гарантия, заверение, уверенность;

financial accounting – финансовый учет;

value – ценность; стоимость, стоимостное выражение, цена;

assets – имущество, средства, авуары, ресурсы, активы;

liabilities – долги, денежные обязательства, задолженность;

passage – проход, проезд; путь, принятие (закона);

to refer – отсылать, направлять, передавать на рассмотрение;

entity – экономический субъект, экономическая единица;

accounting records – бухгалтерская документация, бухгалтерские документы;

non-profit organization – некоммерческая организация;

auditing – проверка отчетности; ревизия баланса и отчетности;

financial statement(s) – финансовый отчет;

adherence – соблюдение, строгое следование правилам;

practitioner – практикующий специалист;

Chartered Accountant (UK) – дипломированный бухгалтер высшей квалификации; присяжный бухгалтер;

Certified Public Accountant (US) – дипломированный общественный бухгалтер;

record-keeping – учет, ведение учета бухгалтерских книг;

book-keeping – счетоводство, ведение бухгалтерских книг;

double-entry book-keeping system – система двойной записи;

entry – бухгалтерская запись, проводка на счете, в учетном журнале;

transaction – сделка, торговая операция;

debit – дебет.

*Read and translate the text. There are 8 parts in it. While reading it match the heading to each part of it.*

### Financial Statements

(a) \_\_

Accounting is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions. Financial accounting is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated. Accounting is the process of measuring and recording the financial value of the assets and liabilities of a business

and monitoring these values as they change with the passage of time. When we refer to a business we could be referring to an individual, a company or any other entity for which accounting records are to be kept a church, club or other non-profit organization.

**(b)**\_\_

Auditing, a related but separate discipline, is the process whereby an independent auditor examines an organization's financial statements in order to express an opinion as to the fairness and adherence to generally accepted accounting principles, in all material respects.

**(c)**\_\_

Practitioners of accountancy are known as accountants. Officially licensed accountants are recognized by titles such as Chartered Accountant.

**(d)**\_\_

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. The day-to-day record-keeping involved in this process is known as book-keeping.

**(e)**\_\_

At the heart of modern financial accounting is the double-entry book-keeping system. This system involves making at least two entries for every transaction: a debit in one account, and a corresponding credit in another account. The sum of all debits should always equal the sum of all credits. This provides an easy way to check for errors. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

**(f)**\_\_

Accounting is the systematic development and analysis of information about the economic affairs of an organization. This information may be used in a number of ways: by the organization's managers to help them plan and control the organization's operations; by owners and legislative or regulatory bodies to help them appraise the organization's performance and make decisions as to its future; by owners, lenders, suppliers, employees, and others to help them decide how much time or money to devote to the organization; by governmental bodies to determine how much tax the organization must pay; and occasionally by customers to determine the price to be paid when contracts call for cost-based payments.

**(g)**\_\_

Accounting provides information for all these purposes through the maintenance of files of data, analysis and interpretation of these data, and the preparation of various kinds of reports. Most accounting information is historical – that is, the accountant observes the things that the organization does, records their effects, and prepares reports summarizing what has been recorded; the rest consists of forecasts and plans for current and future periods. Accounting information can be developed for any kind of organization, not just for privately owned, profit-seeking businesses.

One branch of accounting deals with the economic operations of entire nations.

(h)\_\_\_

According to critics of standard accounting practices, it has changed little since. Accounting reform measures of some kind have been taken in each generation to attempt to keep book-keeping relevant to capital assets or production capacity. However, these have not changed the basic principles, which are supposed to be independent of economics as such.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. Accounting is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions.
2. Accounting is the process of measuring and recording the financial value of the assets and liabilities of a business and monitoring these values as they change with the passage of time.
3. When we refer to a business we could be only referring to a company for which accounting records are to be kept.
4. Practitioners of accountancy are known as accountants.
5. Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners.
6. The double-entry book-keeping system is rather new.
7. Accounting provides information through the maintenance of files of data, analysis and interpretation of these data, and the preparation of various kinds of reports.

*II. Answer the following questions.*

1. Who invented the basic concepts of modern accounting?
2. What is accountancy or accounting?
3. What does the process of accounting imply?
4. What is auditing?
5. What is the essence of the double-entry book-keeping system?
6. What country do Chartered Accountants and Certified Public Accountants belong to?



III. *Work in a team (of 3-4 people) and discuss the following points.*

1. Comment on the expressions «A penny saved is a penny gained».
2. Comment on the expressions «Money doesn't grow on trees».
3. To conduct the affairs efficiently and profitably one should be a good accountant.
4. Have the basic principles of accounting changed much?

IV. *Retell the text in 10-12 sentences.*

### Grammar exercises

I. *Translate the sentences.*

1. The driver has been suspected to be speeding during the time of the accident ever since the beginning of the investigation.
2. This request has been neglected since last Monday! I insist that it should be looked into immediately!
3. On coming home I saw that the lawn had been cut and the garden had been watered regularly.
4. My books have been stolen by someone!
5. These books have been left in the classroom by a careless student.
6. The house had been broken into by someone while the owners were on vacation.
7. The streets around the fire have been blocked off by the police.

II. *Look at each group of words and say what they are part of. Start your answers like this: ath..., eco..., geo..., his..., mat..., phy... .*

Model: atoms, energy, heat, light *physics*.

- 1) algebra, numbers, shapes, sums;
- 2) dates, nations, past times, wars;
- 3) the high jump, the long jump, running, throwing;
- 4) industry, money, prices, work;
- 5) the climate, the earth, mountains, rivers.

III. *Complete Claire's postcard to her sister. Choose the correct form.*

The island is very peaceful. (1) Life/A life is good here. Everybody moves at a nice slow pace. People have (2) time/a time to stop and talk. It's (3) experience/an experience I won't forget for a long time. There aren't many shops, so I can't spend all my money, although I did buy (4) painting/a painting yesterday. Now I'm sitting on the beach reading (5) paper/a paper. The hotel breakfast is so enormous that I don't need to have lunch. I've just brought (6) orange/an orange with me to eat later. I've been trying all the different (7) fruit/fruits grown in this part of the world, and they're all delicious.

## Writing exercises

### *I. Complete the sentences using **debit** or **credit**.*

1. If you buy new assets, you \_\_\_\_ the cash or capital account.
2. If you pay some bills, you \_\_\_\_ the liabilities account.
3. If you buy materials from a supplier on 60 days' credit, you \_\_\_\_ the purchases account and \_\_\_\_ the supplier's account.
4. If you sell something to a customer who will pay 30 days later, you \_\_\_\_ the sales account and \_\_\_\_ the customer's account.

### *II. Fill in the gaps with the words in the table.*

banks, to apply, shareholders, laws, to follow rules, annual account, standards
---

1. In most continental European countries, and in Japan, there are \_\_\_\_ relating to accounting, established by the government.
2. In the US, companies whose stocks are traded on public stock exchanges have \_\_\_\_ set by the Securities and Exchange Commission, a government agency.
3. In Britain, the rules, which are called \_\_\_\_, have been established by independent organizations such as the Accounting Standard Boards, and by the accountancy profession itself.
4. Companies are expected \_\_\_\_ or use these standards in their \_\_\_\_ in order to give a true and real view.
5. Companies in most English-speaking countries are largely funded by \_\_\_\_, both individuals and financial institutions. However, in many continental European countries businesses are largely funded by \_\_\_\_, so accounting and financial statements are prepared for creditors and the tax authorities.

### *III. Fill in the gaps with the words from the list below, and translate the sentences.*

Bought ledger, account, journals, trial balance, double-entry bookkeeping, nominal ledges, day books, debit.

1. \_\_\_\_ shows where money comes from and where it goes: it is always transferred from one \_\_\_\_ to another one. Every event is entered twice – once as a credit and once as a \_\_\_\_.
2. Most business record very frequent or numerous transactions in \_\_\_\_ or \_\_\_\_.
3. The main account books are called \_\_\_\_, and the book relation to creditors is called the \_\_\_\_.
4. In order to prepare financial statements, companies do a \_\_\_\_ which copies all the debit and credit balances of different accounts onto a single page.

## UNIT XI. WTO ACTIVITIES

*Words, phrases, and word-combinations to be remembered:*

to commence – вступать в действие, начинать;

currently – в настоящее время, на текущий момент;

separate customs territories – отдельные таможенные территории;

framework – зд. условия;

adherence – приверженность, строгое соблюдение;

agreement – зд. соглашение;

the Ministerial Conference – Министерская Конференция;

the Trade Policy Review Body – Орган по проведению обзоров торговой политики;

the Dispute Settlement Body – Орган по разрешению споров;

the Goods Council – Совет по товарной торговле (Совет-ГАТТ);

the Services Council – Совет по торговле услугами;

Intellectual Property (TRIPS) Council – Совет по вопросам торговых аспектов прав интеллектуальной собственности;

competition policy – конкурентная политика, политика в области конкуренции (совокупность правовых норм и мер государственного регулирования, направленных на обеспечение эффективного функционирования рыночного механизма и борьбу с неконкурентной деловой практикой);

transparency – ясность, прозрачность;

government procurement – государственные закупки товаров и услуг;

overriding objective – первостепенная задача;

smoothly – гладко;

fairly – честно;

predictably – предсказуемо;

negotiations – переговоры;

to oversee – осуществлять контроль;

implementation – реализация, осуществление, выполнение;

to adjust – адаптироваться; привыкать; приспособиться;

the Multilateral Trade Agreements – соглашение о торговой политике между группой стран, обычно касающееся взаимного снижения таможенных тарифов или упразднения других торговых барьеров;

subsidies – субсидии.

*Read and translate the text. There are 8 parts in it. While reading it match the heading to each part of it.*

## WTO Activities

(a)\_\_\_

The World Trade Organization (WTO) is an intergovernmental organization which regulates international trade. The WTO officially commenced on 1 January 1995 under the Marrakesh Agreement, signed by 123 nations on 15 April 1994, replacing the General Agreement on Tariffs and Trade (GATT), which commenced in 1948. The WTO currently has 161 members, of which 117 are developing countries or separate customs territories. WTO activities are supported by a Secretariat, led by the WTO Director-General. The Secretariat is located in Geneva, Switzerland. The three official languages of the WTO are English, French and Spanish.

(b)\_\_\_

The WTO deals with regulation of trade between participating countries by providing a framework for negotiating trade agreements and a dispute resolution process aimed at enforcing participants' adherence to WTO agreements, which are signed by representatives of member governments and ratified by their parliaments.

The World Trade Organization describes itself as – the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business.

(c)\_\_\_

The WTO's top level decision-making body is the Ministerial Conference which meets at least once every two years. Below this is the General Council (normally ambassadors and heads of delegation in Geneva, but sometimes officials sent from members' capitals) which meets several times a year in the Geneva headquarters. The General Council also meets as the Trade Policy Review Body and the Dispute Settlement Body. At the next level, the Goods Council, Services Council and Intellectual Property (TRIPS) Council report to the General Council. Numerous specialized committees, working groups and working parties deal with the individual agreements and other areas such as the environment, development, membership applications, regional trade agreements, relationship between trade and investment, interaction between trade and competition policy and transparency in government procurement.

(d)\_\_\_

The WTO is also a center of economic research and analysis: regular assessments of the global trade picture in its annual publications and research reports on specific topics are produced by the organization. The WTO's overriding objective is to help trade flow smoothly, freely, fairly and predictably. It does this by:

(e)\_\_\_

- Administering trade agreements.
- Acting as a forum for trade negotiations.
- Settling trade disputes.
- Reviewing national trade policies.
- Assisting developing countries in trade policy issues, through technical assistance and training programs;
- Cooperating with other international organizations.

Among the various functions of the WTO, these are regarded by analysts as the most important:

- It oversees the implementation, administration and operation of the covered agreements.
- It provides a forum for negotiations and for settling disputes.

(f)\_\_\_

Additionally, it is the WTO's duty to review and propagate the national trade policies, and to ensure the coherence and transparency of trade policies through surveillance in global economic policy-making.

(g)\_\_\_

Another priority of the WTO is the assistance of developing, least-developed and low-income countries in transition to adjust to WTO rules and disciplines through technical cooperation and training. The WTO shall facilitate the implementation, administration and operation and further the objectives of this Agreement and of the Multilateral Trade Agreements, and shall also provide the frame work for the implementation, administration and operation of the multilateral Trade Agreements.

(h)\_\_\_

As globalization proceeds in today's society, the necessity of an International Organization to manage the trading systems has been of vital importance. As the trade volume increases, issues such as protectionism, trade barriers, subsidies, violation of intellectual property arise due to the differences in the trading rules of every nation. The World Trade Organization serves as the mediator between the nations when such problems arise. WTO could be referred to as the product of globalization and also as one of the most important organizations in today's globalized society.

### Reading comprehension exercises

*I. Say whether the sentences are true or false. Confirm the true and correct the false ones.*

1. The WTO is the intergovernmental organization overseeing the international

trading system.

2. The World Trade Organization was established on 15 April 1994.

3. The World Trade Organization describes itself as – one of global international organizations dealing with the rules of trade between nations.

4. Much of the day-to-day work of the WTO is conducted by the General Council, which is also composed of representatives of all WTO members.

5. The WTO currently has 161 members, of which 117 are developing countries or separate customs territories.

6. Assessments of the global trade picture in its annual publications and research reports on specific topics are produced by the WTO.

7. The issues such as protectionism, trade barriers, subsidies, violation of intellectual property arise due to the differences in the trading rules of every nation, as the trade volume increases.

*II. Answer the following questions.*

1. When and where did the World Trade Organization officially commence?

2. How many members are there in the organization nowadays?

3. What is the highest authority of the WTO?

4. Can you name the official languages of the WTO?

5. What do specialized committees, working groups and working parties deal with?

6. 6. Why can the WTO be named a center of economic research and analysis?

*III. Work in a team (of 3-4 people) and discuss the following points.*

1. What trend in the development of the world economy has been observed lately?

2. 2. What do you know about GATT (General Agreement on Tariffs and Trade)?

3. Why does the world need rules?

4. What problems do developed countries face in international trade?

*IV. Retell the text in 10-12 sentences.*

### Grammar exercises

*I. Choose between Modals of Deduction can't, might or must to fill each space.*

1. Your mother \_\_\_\_\_ be a great cook. You are always so keen to get back home to eat!

2. I don't know why I am so tired these days. I \_\_\_\_\_ be working too hard. Or maybe I am not sleeping too well.

3. Do you know where Carl is? He \_\_\_\_\_ be out – his car keys are on the table.

4. You seem to know everything about the theatre. You \_\_\_\_\_ go every week.

5. To give the promotion to Harold was silly. He \_\_\_\_\_ know much about this company after only a year working here.

6. Go and look in the kitchen for your gloves. They \_\_\_\_\_ be in there.

*II. Match the sentences that have the same meaning.*

1. I'm sure that's Katie.

2. I'm sure that isn't Katie.

3. It's possible that it's Katie.

4. Maybe that isn't Katie.

5. I'm certain that wasn't Katie.

6. Perhaps that was Katie.

7. It was definitely Katie.

a. That must have been Katie.

b. That girl must be Katie.

c. It might not be Katie.

d. That girl can't be Katie.

e. It may be Katie.

f. It can't have been Katie.

g. It could have been Katie.

*III. Write a modal verb to fill the gaps.*

1. She's won prizes for her research. She \_\_\_\_\_ be really intelligent.

2. I'd take an umbrella if I were you. It looks like it \_\_\_\_\_ rain.

3. It \_\_\_\_\_ be him. He's on holiday until next week.

4. Hey guess what?! I \_\_\_\_\_ be getting a car for my birthday! It's not completely definite yet though.

5. I can't believe you've been waiting all this time! You \_\_\_\_\_ be really bored.

6. His car's not here. He \_\_\_\_\_ have gone out.

7. Look how much sugar and salt it's got in it! It \_\_\_\_\_ be good for you.

Writing exercises

*I. Match English and Russian equivalents. Make up sentences using the given terms.*

1) international trade;

2) restrictive measures;

3) free trade;

4) living standards;

5) absolute advantage;

6) a comparative advantage;

7) economies of scale;

8) agreement;

9) competition policy;

10) separate customs territories;

11) assessment;

12) negotiations;

13) low-income;

14) mediator;

15) productivity;

a) производительность;

b) абсолютное преимущество;

c) отдельные таможенные территории;

d) оценивание;

e) сравнительное преимущество;

f) международная торговля;

g) низкий доход;

h) беспошлинная торговля;

i) посредник;

j) экономия от масштаба;

k) переговоры;

l) конкурентная политика;

m) соглашение, договор;

n) уровень жизни;

o) ограничительные меры.

II. Choose the right variant to complete the sentence.

1. The WTO is an intergovernmental organization overseeing the international ... system.

a) police;                      b) trade;                      c) communication.

2. ... are goods or services bought from a foreign country

a) Imports;                      b) Exports.

3. A country that exports more goods than it imports has a ... .

a) trade surplus;              b) balance;                      c) trade deficit.

4. Trade of goods is sometimes called ... .

a) invisible trade;              b) visible trade;                      c) production

5. Attempting to reduce imports in favour of local production is called ... .

a) clientelism;                      b) protectionism;                      c) favoritism.

III. Read the text, fill in the gaps with the words in the box. Translate and retell the text.

local products	currency	agriculture	trading partners	goods
reduce	tariffs	to protect	to encourage	

### Protectionism

Governments often want to protect various areas of the economy. These include 1 \_\_\_\_\_ – so that the country is certain to have food – and other strategic industries that would be necessary if there was a war and international trade became impossible. Governments also want 2 \_\_\_\_\_ other industries that provide a lot of jobs. Many governments impose tariffs or import taxes on 3 \_\_\_\_\_ from abroad, to make them more expensive and to encourage people to buy 4 \_\_\_\_\_ instead. However there are an increasing number of free trade areas, without any import tariffs in Europe, Asia, Africa and the Americas. The World Trade Organization (WTO) tries 5 \_\_\_\_\_ free trade and 6 \_\_\_\_\_ protectionism: restricting imports in order to help local products. According to the WTO agreement, countries have to offer the same conditions to all 7 \_\_\_\_\_. The only way a country is allowed to try to restrict imports is by imposing 8 \_\_\_\_\_. Countries should not use import quotas – limits to the number of products which can be imported – or other restrictive measures. Various international agreements also forbid dumping – selling goods abroad at below cost price in order to destroy or weaken competitors or to earn foreign 9 \_\_\_\_\_ to pay for necessary imports.



## **SPECIAL TEXTS TRANSLATION PRACTICE**

### **Asset Forfeiture**

Many criminals are motivated by greed and the acquisition of material goods. Therefore, the ability of the government to forfeit property connected with criminal activity can be an effective law enforcement tool by reducing the incentive for illegal conduct. Asset forfeiture – takes the profit out of crime by helping to eliminate the ability of the offender to command resources necessary to continue illegal activities. The use of asset forfeiture in criminal investigations aims to undermine the economic infrastructure of the criminal enterprise. Criminal enterprises in many ways mirror legitimate businesses. They require employees, equipment, and cash flow to operate. Criminal enterprises also generate a profit from the sale of their – product or – services. The obvious difference is that the profit generated from criminal enterprises is derived from criminal activity. Asset forfeiture can remove the tools, equipment, cash flow, profit, and, sometimes, the product itself, from the criminals and the criminal organization, rendering the criminal organization powerless to operate. Asset forfeiture is also the most effective means of recovering property and funds which can then be used to compensate innocent victims. Restoration of property to victims in white collar cases is the first priority of law enforcement when it comes to disbursing forfeited property. Much time and effort is expended in such cases to ensure that the wrongdoer's assets are preserved pending trial, so they remain available for this purpose once the case is settled.

### **Criminal Forfeiture Actions**

A criminal forfeiture action must be judicial. The property subject to forfeiture is named in the same indictment that charges the defendant with a criminal violation. The jurisdiction of the court over the defendant provides the court with jurisdiction over the defendant's property interests. While there is some disagreement among the appellate courts, generally, the government must meet the legal standard of proof, beyond a reasonable doubt, necessary to convict the defendant in order to forfeit the property. The property may be forfeited in this manner only if the defendant is convicted of the underlying offense charged, and the trier of fact finds that the property named in the indictment was illegally tainted. As a general rule, the seizure of the property through criminal forfeiture may not occur until after the property has been forfeited. The district court then issues an order to seize the property, and the seizure is made by the U.S. Marshal Service. Criminal forfeiture laws name interests subject to forfeiture that are more complex, including property acquired or maintained in violation of Racketeer Influenced and Corrupt Organizations Act (RICO), and various types of legal interests in property that have afforded a source of influence over the illegal enterprise. The civil forfeiture laws generally name specific property that is integrally connected with prohibited activity, including conveyances used, money furnished, and real property used.

## Burden of Proof

The burden of proof on the FBI to seize property for civil, administrative and judicial forfeiture is probable cause. This burden must be met to satisfy both statutory and constitutional requirements. A civil forfeiture action commences upon notification by mail and publication of the government's intent to forfeit the property.

Probable cause for an administrative forfeiture is defined as a reasonable ground for belief of guilt, supported by less than prima facie proof, but more than mere suspicion. The initial burden of proof in a judicial action is also probable cause. After seizure, the United States Attorney's Office must make an independent determination of whether the property can be forfeited. After finding the forfeiture action has merit, a verified complaint must be filed, in effect, charging the property with violating the law. The burden is then on the government to prove the property is subject to forfeiture by a preponderance of the evidence. Preponderance of the evidence is defined as – superior evidentiary weight that, though sufficient to free the mind wholly from all reasonable doubt, is still sufficient to incline a fair and impartial mind to one side of the issue rather than the other.

It should be remembered that a civil judicial forfeiture action is a civil proceeding, rather than a criminal proceeding, so the Federal Rules of Civil Procedure are applicable. Discovery processes under these rules are different than those found in criminal procedures.

## Corporate Fraud

Corporate fraud continues to be one of the FBI's highest criminal priorities.

As the lead agency investigating corporate fraud, we focus our efforts on cases that involve accounting schemes, self-dealing by corporate executives, and obstruction of justice. The majority of corporate fraud cases involve accounting schemes designed to deceive investors, auditors, and analysts about the true financial condition of a corporation or business entity. Through the manipulation of financial data, the share price, or other valuation measurements of a corporation, financial performance may remain artificially inflated based on fictitious performance indicators provided to the investing public. The corporate fraud investigations primarily focus on the following activities:

**Falsification of financial information of public and private corporations,** including: False accounting entries and/or misrepresentations of financial condition; Fraudulent trades designed to inflate profits or hide losses; and Illicit transactions designed to evade regulatory oversight.

**Self-dealing by corporate insiders,** including: Insider trading (trading based on material, non-public information) including, but not limited to: Corporate insiders leaking proprietary information; Attorneys involved in merger and acquisition negotiations leaking info; Matchmaking firms facilitating information leaks; Traders profiting or avoiding losses through trading; and Payoffs or bribes in exchange for leaked information. Kickbacks; Misuse of corporate property for personal gain; and

Individual tax violations related to self-dealing. Obstruction of justice designed to conceal any of the above-noted types of criminal conduct, particularly when the obstruction impedes the inquiries of the SEC, other regulatory agencies, and/or law enforcement agencies. In addition to significant financial losses to investors, corporate fraud has the potential to cause immeasurable damage to the U.S. economy and investor confidence.

### **Administrative Forfeiture**

An administrative forfeiture procedure can be commenced by a seizing agency against most property if it is valued at \$500,000 or less, unless the property is a monetary instrument, in which case there is no maximum monetary limit. If the administrative action is not contested in a timely manner, any legal claim to the property is thereafter barred and the agency may declare the property forfeited. An administrative action can be contested by the filing of a claim of ownership. A timely claim to the property forces the government to terminate the administrative forfeiture action and to commence a civil judicial action.

### **Law Origins**

The seizure of property is a practice long used by governments. For example, in English common law, the value of an inanimate object could be forfeited to the English Crown if that object caused the death of a person. Therefore, the forfeiture of property was generally justified as a penalty for carelessness. This tradition and justification has, over time, merged with a belief that the right to own property could be denied an individual who engaged in criminal conduct.

The forfeiture sanction is a legal concept that involves the application of procedures resulting in the transfer of the ownership of property to the government. Many of the criminal laws enforced by the Federal Bureau of Investigation (FBI) contain forfeiture provisions. Some of these forfeiture provisions are excellent deterrents, for example, forfeiture under federal drug laws and under money laundering laws.

The seizure of property by law enforcement authorities generally is permissible when the property is evidence of a crime or is subject to forfeiture. The seizure of property for forfeiture implicates tenets of the Fourth and Fifth Amendments of the United States Constitution. The proper method of seizure of property, for example in a civil forfeiture action, depends upon the methods permitted in the relevant statute, the location of the property, Department of Justice and FBI policy, and whether or not exigent circumstances are present. It is FBI policy to seize property for forfeiture pursuant to a seizure warrant.

## Health care fraud

Health care fraud costs the country tens of billions of dollars a year. It's a rising threat, with national health care expenditures estimated to exceed \$3 trillion in 2014 and spending continuing to outpace inflation. Recent cases also show that medical professionals continue, and may be more willing, to risk patient harm in furtherance of their schemes. The FBI is the primary agency for exposing and investigating health care fraud, with jurisdiction over both federal and private insurance programs. We seek to identify and pursue investigations against the most egregious offenders involved in health care fraud through our investigative partnerships with federal, state, and local agencies, as well as our relationships with private insurance national groups, associations, and investigative units. Our field offices proactively target fraud through coordinated initiatives, task forces and strike teams, and undercover operations.

*Medical Equipment Fraud:* Equipment manufacturers offer – free products to individuals. Insurers are then charged for products that were not needed and/or may not have been delivered.

*«Rolling Lab» Schemes:* Unnecessary and sometimes fake tests are given to individuals at health clubs, retirement homes, or shopping malls and billed to insurance companies or Medicare.

*Services Not Performed:* Customers or providers bill insurers for services never rendered by changing bills or submitting fake ones.

*Medicare Fraud:* Medicare fraud can take the form of any of the health insurance frauds described above. Senior citizens are frequent targets of Medicare schemes, especially by medical equipment manufacturers who offer seniors free medical products in exchange for their Medicare numbers. Because a physician has to sign a form certifying that equipment or testing is needed before Medicare pays for it, con artists fake signatures or bribe corrupt doctors to sign the forms. Once a signature is in place, the manufacturers bill Medicare for merchandise or service that was not needed or was not ordered.

## Advance Fee Schemes

An advance fee scheme occurs when the victim pays money to someone in anticipation of receiving something of greater value – such as a loan, contract, investment, or gift – and then receives little or nothing in return.

The variety of advance fee schemes is limited only by the imagination of the con artists who offer them. They may involve the sale of products or services, the offering of investments, lottery winnings, – found money, or many other – opportunities. Clever con artists will offer to find financing arrangements for their clients who pay a – finder's fee in advance. They require their clients to sign contracts in which they agree to pay the fee when they are introduced to the financing source. Victims often learn that they are ineligible for financing only after they have paid the – finder

according to the contract. Such agreements may be legal unless it can be shown that the – finder never had the intention or the ability to provide financing for the victims.

## **Redemption**

Proponents of this scheme claim that the U.S. government or the Treasury Department control bank accounts – often referred to as – U.S. Treasury Direct Accounts – for all U.S. citizens that can be accessed by submitting paperwork with state and federal authorities. Individuals promoting this scam frequently cite various discredited legal theories and may refer to the scheme as – Redemption, – Strawman, or – Acceptance for Value. Trainers and websites will often charge large fees for – kits that teach individuals how to perpetrate this scheme. They will often imply that others have had great success in discharging debt and purchasing merchandise such as cars and homes. Failures to implement the scheme successfully are attributed to individuals not following instructions in a specific order or not filing paperwork at correct times.

This scheme predominately uses fraudulent financial documents that appear to be legitimate. These documents are frequently referred to as – bills of exchange, – promissory bonds, – indemnity bonds, – offset bonds, – sight drafts, or – comptrollers warrants. In addition, other official documents are used outside of their intended purpose, like IRS forms 1099, 1099-OID, and 8300. This scheme frequently intermingles legal and pseudo legal terminology in order to appear lawful. Notaries may be used in an attempt to make the fraud appear legitimate. Often, victims of the scheme are instructed to address their paperwork to the U.S. Secretary of the Treasury.

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