

### CDCS SINAVI ÖRNEK SORULARI 3

**43.** "MT 707 states:

**79 : Amendment to a Documentary Credit:**

**Our credit number XXX is now amended to be subject to the eUCP Version 1.1.**

Following the above amendment, at what stage does the issuing bank become bound by the provisions of eUCP?

- A. The date of issuance of the amendment
- B. The date of acceptance of the amendment by the beneficiary
- C. The date of receipt of the amendment by the advising bank
- D. The date of instruction of the applicant.

**44.** "EXPIRY DATE :30 OCTOBER 200X

PLACE FOR PRESENTATION : XXX BANK, X Branch, L/C Dept. XX City"

Is the place for presentation stipulated in this credit consistent with the provisions of eUCP in respect of the presentation of electronic records?

- a) Yes                      b) No

**45.** Which of the following constitute electronic documents?

- A. Documents sent by fax.
- B. Apparently scanned documents
- C. Documents' images saved in a floppy or memory disc
- D. Electronic records representing documents which sent by the issuer and/or the nominated bank via teletransmission or similar systems.

**46**

<b>MAY</b>				
3	4	5	6	7
Tuesday	Wednesday	Thursday	Friday	Saturday
	<b>Expiry Date</b>			

The eUCP credit expires on 04 May which is a bank holiday.

On Thursday 05 May bank's system receives notice of completeness.

On which date does the period of time for examination of documents commence?

- A. Wednesday 04 May
- B. Thursday 05 May
- C. Friday 06 May
- D. Tuesday 03 May

**47.** An eUCP credit has been issued today using code word 'eUCP Latest Version'. Which rules shall apply to the presentation of electronic records?

- A) eUCP Version 1.0
- B) UCP and ISBP 681
- C) eUCP Version 1.1 and UCP 600
- D) ISP98

### ISP98 İLE İLGİLİ SORULAR

**48.** A standby credit is different from a commercial credit because,

- A) a standby requires only a claim for payment.
- B) standby credit is used for tenders, not for trade of goods,
- C) the beneficiary demands payment by reference to the applicant's non-performance while the beneficiary of commercial credit demands payment by reference to his own performance,
- D) it can be issued only subject to ISP98.

**49.** According to ISP98, under a Direct Pay Standby,

- A) Beneficiary need not present a demand for payment
- B) Beneficiary need not state an event of default.
- C) The applicant pays directly to beneficiary
- D) Can be used in international tenders.

**50.** According to the definition made by ISP 98 which of the following best describes a "Financial Standby" ?

- A) An obligation of the applicant because it is the borrower.
- B) An obligation to pay money, without need to state a default.
- C) An obligation to repay borrowed money.
- D) An obligation of an applicant to pay for goods or services in the event of non-payment by other methods.

**51.** Which of the following is incorrect under ISP98?

Because a standby is independent, the enforceability of an issuer's obligations under a standby does not depend on

- A) the issuer's having recourse to the applicant before honour.
- B) whether the issuer maintains funds to honour a demand at sight
- C) a reference in the standby to any reimbursement agreement or underlying transaction.
- D) the issuer's knowledge of performance or breach of any reimbursement agreement or underlying transaction.
- E) All above are incorrect.

**52.** Under ISP 98 a presentation constitutes,

- A) Receipt of all documents required by and presented under a standby
- B) Receipt of all documents by the correct unit or person indicated in the credit
- C) Receipt of a document required by and presented under a standby
- D) Receipt of beneficiary's claim together with other required documents.

**53.** Under ISP 98, if on the last business day for presentation the place for presentation stated in a standby is for any reason closed and presentation is not timely made because of this reason, then the last day for presentation is automatically extended to which date unless standby provides otherwise?

- A) To the day occurring 30 banking days after the place for presentation re-opens for business, irrespective of the standby otherwise provides.
- B) To the day occurring 30 calendar days after the place for presentation re-opens for business.
- C) To the day occurring 7 business days after the place for presentation re-opens for business,
- D) To the day occurring 7 business days after the place for presentation re-opens for business, irrespective of the standby otherwise provides.

**54.** What is the ISP 98 rule concerning the language of the documents to be presented ?

- A) Beneficiary's claim and supporting documents must be in the language of the standby
- B) No restriction.
- C) The language of all documents issued by the beneficiary is to be that of the standby.
- D) Beneficiary's local language is acceptable.

**55.** Under ISP98 what is the unreasonable time for Notice of Dishonour after receipt of documents ?

- A) A time within seven business days.
- B) A time beyond seven business days.
- C) A time beyond seven banking days.
- D) A time beyond thirty business days.

**56.** Under a standby requiring presentation of copies of unpaid invoice and transport document, if description of goods on such documents is found to be inconsistent, this is acceptable unless,

- A) The standby stipulates the beneficiary's claim is to include description of goods.
- B) Beneficiary's claim refers to either description.
- C) The standby requires examination to cover inconsistency.
- D) Such copies show the name of a party other than the beneficiary.

**57.** A standby received by an advising bank is considered irrevocable and binding even if it specifies that it is,

- 1. Not enforceable
- 2. Not callable
- 3. Not available
- 4. Not issued
- 5. Not assignable

- A) 1, 2 only.
- B) 4 only.
- C) 2, 3 ,5 only.
- D) 4, 5 only.

**58.** A standby states that it is payable upon receipt by the issuer of beneficiary's statement of default. The beneficiary presents two documents:

- 1) Statement of default without any request of payment;
- 2) A draft on the issuer.

Is this presentation compliant ?

- A) It is not compliant because the standby does not call for a draft.
- B) It is not compliant because copy of unpaid invoice is not enclosed.
- C) It is discrepant because there is no demand for payment.
- D) It is compliant.

**59.** An issuer honours a demand presented by the beneficiary.

The applicant objects to the issuer's honouring.

Which of the following statements is incorrect ?

- A) The issue is subject to applicable law in case the issuer does not refund.
- B) For a valid objection the applicant must give its notice to the issuer within three business days after receipt of documents stating all discrepancies.
- C) The applicant cannot object since this is against the nature of a standby.
- D) The period allowed for applicant's objection is dependent on the agreement between the issuer and the applicant, if any.

- 60.** Which of the following points is correct under a transferable standby ?
- A)** It can be transferred only by operation of law.
  - B)** It cannot be transferred more than once.
  - C)** It cannot be transferred in part.
  - D)** It cannot be transferred if it states "Assignment is prohibited".
- 61.** Which of the following issues is not correct under UCP 600 ?
- A)** A credit can be subject to both UCP 600 and the applicable law of the country of the issuing bank.
  - B)** A credit can be issued by order of more than one applicant.
  - C)** The issuing bank can accept documents even if it does not receive a waiver from the applicant.
  - D)** Under an acceptance credit and as per Art.12/b the nominated bank can prepay (discount) the draft after waiting for and upon receipt of the issuing bank's confirmation of the due date.
- 62.** Under a credit we issued available with Bank X, which of the following issues would be correct if we receive a presentation from Bank Y?
- A)** The presentation will be discrepant since Bank Y is not the nominated bank.
  - B)** Sending a MT734 to Bank Y for a/m reason.
  - C)** In case of complying presentation, to pay Bank Y while verifying with Bank X that there is no identical presentation made to it.
  - D)** Sending an advice to Bank Y that we accepted documents on approval basis.