

Cambridge University Press
978-0-521-54726-0 - English for the Financial Sector Teacher's Book
Ian MacKenzie
Frontmatter
[More information](#)

English for the Financial Sector

Teacher's Book

Ian MacKenzie



Cambridge University Press
978-0-521-54726-0 - English for the Financial Sector Teacher's Book
Ian MacKenzie
Frontmatter
[More information](#)

CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi

Cambridge University Press

The Edinburgh Building, Cambridge CB2 8RU, UK

www.cambridge.org

Information on this title: www.cambridge.org/9780521547260

© Cambridge University Press 2008

This publication is in copyright. Subject to statutory exception
and to the provisions of relevant collective licensing agreements,
no reproduction of any part may take place without the written
permission of Cambridge University Press.

First published 2008

Printed in the United Kingdom at the University Press, Cambridge

A catalogue record for this publication is available from the British Library

ISBN 978-0-521-54725-3 Student's Book

ISBN 978-0-521-54726-0 Teacher's Book

ISBN 978-0-521-54728-4 Audio CD

Contents

Student's Book Contents	4
Introduction	8
1 The organization of the financial industry	11
2 Telephoning	17
3 Retail banking	21
4 Business correspondence 1	26
5 Loans and credit	28
6 Business correspondence 2	33
7 Accounting	38
8 Socializing	42
9 Central banking	46
10 Meetings 1	50
11 Financing international trade	53
12 Meetings 2	56
13 Foreign exchange	59
14 Writing reports 1	63
15 Stocks and shares	66
16 Writing reports 2	71
17 Mergers and acquisitions	76
18 Negotiating 1	79
19 Derivatives	83
20 Negotiating 2	86
21 Asset management	90
22 Presentations 1	95
23 Regulating the financial sector	99
24 Presentations 2	105
Thanks and acknowledgements	108

Student's Book Content

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing
1	The organization of the financial industry	Key vocabulary of banking products and services	Regulation and deregulation	The development of the financial industry; Going international	Permission, necessity and prohibition	Role play: Bank account terms and conditions
2	Telephoning		Arranging meetings; Handling information	Pronouncing the alphabet and saying telephone numbers	Role plays: Arranging meetings, Asking for information	
3	Retail banking	Key vocabulary of retail banking	Commercial and investment banking; The future of bank branches	Retail banking	Likelihood and probability	Role play: Should we invest in our branches?
4	Business correspondence 1	Email and web addresses		Formal and informal style 1	Email etiquette	Emails
5	Loans and credit	Key vocabulary of loans and credit	Banks and bonds	Lending decisions; Margins	Role plays: Lending decisions, Advising on bank products and services	Email summarizing a meeting
6	Business correspondence 2		A letter of complaint; An angry phone call	Formal and informal style 2		Replying to a letter of complaint; Responding to a phone call; Apologizing

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing
7	Accounting	Key vocabulary of financial statements and accounting	Types of accounting; Financial statements; Barclays' balance sheet	Talking about figures 1	Role play: Presenting financial statements	
8	Socializing		Greeting people and making introductions; Talking about your career; Saying goodbye	Making small talk and keeping the conversation going	Role plays: Greeting visitors and making small talk, Talking about your career, Saying goodbye	
9	Central banking	Key vocabulary of central banking and monetary policy	Monetary policy; Saying figures	Talking about figures 2	Central banking decisions	
10	Meetings 1	Key vocabulary of meetings	Chairing a meeting; Interruptions and digressions	Controlling meetings	Role play: A meeting	
11	Financing international trade	Key vocabulary of letters of credit and bills of exchange	Asking for information about bills of exchange	Checking and confirming information	Role play: Clarifying Incoterms	
12	Meetings 2	Word combinations relating to meetings	Concluding a meeting	Asking for and giving opinions, agreeing and disagreeing	Expressing opinions Role play: Outsourcing a call centre	Email summarizing action points

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing
13	Foreign exchange	Exchange rates; Currency trading	Freely floating exchange rates	Describing trends and graphs	Describing a graph	
14	Writing reports 1	Facts and opinions		Linking words		Findings and recommendations; A report on a trade finance website
15	Stocks and shares	Why stock markets matter	A financial market report	Understanding market reports	Describing and drawing a graph; Discussing a portfolio	
16	Writing reports 2	Head office relocation	Catering choices; Health and leisure needs	Style and tone		A report on facilities in the new head office
17	Mergers and acquisitions	Mergers, takeovers and buyouts	The role of banks	Cause and effect	Describing cause and effect Role play: A takeover bid	Summarizing a meeting
18	Negotiating 1	Learn to Love Negotiating	Conditional offers; Should we grant this loan?	Making proposals, counter-proposals and conditional offers	Role plays: Making proposals and conditional offers, Negotiating a loan	Summarizing a negotiation

Unit	Vocabulary	Reading	Listening	Language focus	Speaking	Writing
19	Derivatives	Derivatives; An investment 'time bomb'	Derivatives	Clarifying, summarizing and paraphrasing	Defending or criticizing derivatives	
20	Negotiating 2		Concluding an unsuccessful negotiation; Concluding a successful negotiation; Saturday opening	Dealing with conflict	Role play: Negotiating Saturday opening	
21	Asset management	Fund management	Asset management and allocation; Investment styles	Using diplomatic language	Role play: Disagreeing diplomatically	Email summarizing a meeting; A letter of complaint
22	Presentations 1	Learning styles	The introduction	Visual aids	Preparing an introduction	
23	Regulating the financial sector	Conflicts of interest	The FSA; Conflicts of interest	Word formation	Ethical choices	
24	Presentations 2		Parts of a presentation; The end of a presentation	Dealing with questions and troubleshooting	Beginning and ending the parts of a presentation; The ending of a presentation; A complete presentation	



Introduction

English for the Financial Sector consists of a Student's Book, two audio CDs, and this Teacher's Book. The Student's Book contains 24 units, tapescripts, a word list, and file cards for the speaking activities in the units.

Who is *English for the Financial Sector* for?

English for the Financial Sector is a course for business students and people working in the financial industry with an intermediate or upper-intermediate level of English (Common European Framework for Languages levels B1/B2 and upwards).

How long is it?

The course provides approximately 50 hours of lessons. Each of the 24 units should take between 1.5 and 2.5 hours of class time. Some of the material can also be done as self-study or homework.

Aims of the course

The course aims to:

- cover the basic concepts of most areas of finance (retail banking, investment banking, securities, asset management, central banking, foreign exchange, international trade, accounting, financial regulation and supervision, etc.)
- build financial vocabulary through reading, listening and discussion
- develop comprehension of financial texts
- develop listening skills, using interviews with financial professionals
- improve speaking skills through discussion, case studies and role plays
- develop business communication proficiency by increasing learners' confidence and fluency in a range of skills
- practise specific language functions such as advising, suggesting, agreeing and disagreeing, clarifying, reviewing, summarizing.

The two types of units

The odd-numbered units are **content-based**, usually containing an authentic interview with someone working in the financial sector, as well as a short text, often from an authentic source. The original interviews have been rerecorded to make comprehension easier, but the wording is very close to the original. The interviewees include the former director of the Bank of England's Centre for Central Banking Studies, a member of the Bank of England's Monetary Policy Committee, a financial director, an investment consultant, and people from a range of banking backgrounds. Between them, the interviews and texts give an overview of a particular area of finance, introduce essential concepts, and have a high density of specialized vocabulary. They are accompanied by comprehension and **Vocabulary** exercises, **Discussion**

topics and case studies, and **Practice** activities allowing learners to use key language in a real or typical context.

The even-numbered units practise **business communication skills**, in a financial context: telephoning, writing emails, letters and reports, socializing, participating in meetings, negotiating, and making presentations.

Each unit has a **Language focus** section looking at a specific language area. Clear examples are followed by practice exercises to help consolidate learning.

The listening material includes British, American, European and Indian speakers. **Tapescripts** of all the listening material are also included at the back of the **Student's Book**.

Pair and group work

Virtually all the exercises and activities are designed to be done by pairs or small groups of learners. Where the instructions do not specify '... in pairs or small groups', this should be taken as implicit. Many of the exercises and activities can also be done as self-study. In one-to-one lessons, you can adapt the **Practice** role plays, with the teacher taking one of the roles. Recording the activity can help with feedback.

Teaching pre-service and in-service learners

If your learners already work in finance, they will be able to bring their knowledge and experience to bear on the activities and exercises. If your learners are full-time business students who have not yet worked in finance, they might have studied the subject-matter in their own language. The trick of teaching specialized forms of a language is, of course, to use the learner as a resource whenever possible. If your learners know more than you about a subject, elicit information from them. It would be possible to begin many of the units by eliciting information about the topic from the learners, with their books closed.

Finding out more about finance

There is a **Background** containing additional information in most of the content units in this Teacher's Book. Although these units endeavour to cover the basic concepts and terminology of finance, both learners and teachers may want to search for further information, definitions, etc. Students requiring further information about finance, and exercises designed for self-study, might be interested in *Professional English in Use Finance* (Cambridge University Press, 2006).

There are a number of comprehensive financial glossaries available on the internet, including (at the time of writing – internet addresses can and do change):

<http://www.investorwords.com/>
<http://www.finance-glossary.com/pages/home.htm>
<http://biz.yahoo.com/f/g/>
<http://www.bloomberg.com/invest/glossary/bfglosa.htm>
<http://www.forbes.com/tools/glossary/index.jhtml>
<http://www.nytimes.com/library/financial/glossary/bfglosa.htm>
<http://www.ubs.com/1/e/about/bterms.html>
<http://tradition.axone.ch/>

The last two glossaries in this list are in English, French, German and Italian.

For definitions, try typing *define* followed by a colon and the word you want defined into Google, for example, *define:bond*.

For more detailed but accessible explanations of financial terms and concepts, I recommend three books published by *The Economist* in association with Profile Books, London: *Pocket Accounting* (Christopher Nobes), *Pocket Finance* (Tim Hindle) and *Pocket Investor* (Philip Ryland). Most of the other books in this series would also be useful to business English teachers.

The Cambridge International Certificate in Financial English

This is a new examination in financial English skills for finance and accounting professionals, at levels B2 and C1 of the Common European Framework for Languages, developed by University of Cambridge ESOL Examinations (English for Speakers of Other Languages) and ACCA (the Association of Chartered Certified Accountants).

The Cambridge ICFE exam consists of four papers: the Test of Reading; the Test of Writing; the Test of Listening and the Test of Speaking. All the texts and tasks concern finance and accounting topics. See:

<http://www.financialenglish.org/>

and

<http://www.cambridgeesol.org/teach/icfe/index.html>

English for the Financial Sector covers many of the topic areas included in the examination, and provides practice in the skills required for the four different Tests.

I hope you enjoy using this book with your learners.