HANOI UNIVERSITY

ENGLISH FOR SPECIFIC PURPOSES DEPARTMENT

ENGLISH LANGUAGE TEST

MINI TEST - B1

LANGUAGE OF FINTECH

Họ và tên thí sinh (Candidate Name): ……………….……..Ngày sinh (DOB):...............Giới tính (Gender):…

Mã SV (Student ID):……….……Số thứ tự (Candidate Number):…………. Chữ ký (Signature): ……………

Time allowed: 60 minutes

PART I. VOCABULARY

Questions 1-10. Match the words (1-10) with the definitions (a-j)

1. ………Blue-chip stocks
2. ………Digital wallets
3. ………Transaction
4. ………Gross margin
5. ………Net income
6. ....Cash
7. ....Financial markets
8. ....Investors
9. ....Sales revenue
10. ....Balance sheet

a. Physical currency, such as coins and banknotes
b. Shares of well-established, financially stable companies with a history of consistent performance
c. The money that is received from selling goods or services
d. Allow users to store payment information digitally and make transactions electronically using mobile devices or computers
e. Platforms where securities such as stocks, bonds, and derivatives are traded
f. An amount that is calculated by subtracting taxes, interests and depreciation
g. A purchase, sale, or payment
h. An amount that is calculated by subtracting Costs of Goods Sold from sales revenue
i. Individuals, institutional investors, and funds who purchase stocks with the aim of earning returns
j. A document showing a company's financial status at a certain moment in time

Questions 11-15. Choose the correct answers

11. Which of the following is NOT the primary function of money?

A. Medium of exchange B. Store of value C. Unit of account D. Inventory

12. The fundamental accounting equation

A. Assets = Revenue + Expenses C. Assets = Liabilities + Equity

B. Liabilities = Assets + Equity D. Equity = Assets + Liabilities

13. Which account is intended for storing money over the long term, savings accounts pay interest on deposits?

A. Checking account C. Money market account

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B. Savings account D. Certificate of deposit

14. Which of the following is NOT one of the four Ps of marketing?

A. People C. Product

B. Price D. Place

15. A certificate representing units of ownership of a company is called

A. Share B. Bond C. Both A&B D. Bill

Questions 16-20. Complete the following words

16. The matching principle aims to align expenses with _ E _ _ N _ _ _
17. Money which is borrowed from a bank _ _ _ N
18. The extra money a person or company pay for borrowing money _ N _ E _ _ _ _
19. These are bought by people wishing to invest in the company _ T _ _ _ S
20. Repayments of money borrowed to buy a house or flat _ O _ T _ _ _ _

Questions 21-30. Fill in the gap the with the correct form of the words given.

21. The rise of digital ………………...has made it easier for consumers to pay for goods and services using their smartphones. (pay)
22. Many people use ………………...wallet to store their credit card information securely and make transactions online. (mobility)
23. A ………………... ledger system allows multiple parties to maintain a shared and secure record of transactions without a central authority. (center)
24. Advances in artificial ………………...are enabling more sophisticated and accurate financial predictions and decision-making. (intelligent)
25. Investors often create ………………... portfolios to diversify their investments and manage risk. (invest)
26. ………………... seek to diversify their assets to reduce risk and maximize returns. (invest)
27. ………………... markets provide a platform for buying and selling securities, such as stocks and bonds. (finance)
28. ………………... involves creating a plan for managing income, expenses, and savings to achieve financial goals. (budget)
29. The product of a business is a key factor in determining its overall value and ………………... (profit)
30. Effective _______ finance involves managing various aspects including saving, investing, and planning for retirement. (person)

PART II. READING COMPREHENSION

Read the passage about Fintech and answer the questions that follow

Fintech Trends and Predictions

In 2021, as the world continued to face the challenges of COVID-19, financial institutions invested heavily in technology, changing the way they interact with customers and adapt to new business needs. The sector shifted towards end-to-end digitization, creating opportunities for new products like digital assets and adopting platform-based business models to expand services. With the global push towards a "next normal," several key trends are poised to shape the fintech landscape.

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First, customer behavior will continue to evolve, driven by the influence of platform ecosystems that offer seamless, integrated services. For example, when booking a vacation through a platform, customers can access bundled offerings, such as insurance and payment options, from partner financial institutions. Platform companies often work with multiple financial partners to offer cost-effective services while gaining valuable insights from customer data, allowing them to make better-informed product and credit decisions.

Second, rising cybersecurity concerns will prompt regulators to place greater focus on the resilience and security of digital financial systems. Rapid digital adoption and interconnected partner ecosystems expose firms to heightened security risks. Regulators worldwide are expected to introduce laws to improve cybersecurity and ensure financial stability, especially as institutions face potential economic shocks and data breaches. These regulations will be aimed at modernizing infrastructure and improving operational security.

Finally, artificial intelligence (AI) will see increased investment in financial services, emphasizing ethical practices. AI's role in enhancing customer experiences and improving operational efficiency will grow, but institutions must ensure that AI systems are transparent and trustworthy. This includes establishing ethical standards and diversifying data sources to ensure fairness in AI outcomes. With increased focus on ethical AI, financial firms will aim to build trust in their AI tools and ensure that technology-driven decisions align with regulatory and ethical standards.

As these trends continue, financial services will focus on meeting customer demands for personalized, digital experiences, while balancing technology investments with security and ethical considerations.

Questions 31-35. Choose the best answer

31. Which trend is expected to shape customer behavior in the fintech landscape?
    A. Reduced customer interaction
    B. Platform ecosystems offering integrated services
    C. Decreased reliance on data
    D. Elimination of partner financial institutions
32. What is the main reason regulators are focusing on cybersecurity in financial services?
    A. To promote rapid digital adoption
    B. To encourage platform ecosystems
    C. To improve resilience and security in digital financial systems
    D. To increase customer demand
33. How are platform companies enhancing their services for customers?
    A. By limiting access to financial products
    B. By creating services independent of customer data
    C. By working with multiple financial partners to bundle services
    D. By reducing technology investment
34. In the context of AI in financial services, what is meant by "ethical practices"?
    A. Using AI only for financial planning
    B. Making AI systems transparent and trustworthy
    C. Developing AI without regulatory oversight
    D. Avoiding data-driven decisions
35. What will financial services focus on to meet customer demands in the future?
    A. Reducing technology investments
    B. Enhancing physical interactions
    C. Limiting access to financial products
    D. Providing personalized, digital experiences

Questions 36-40. Complete the following sentences using the words in the passage. Use NO MORE THAN THREE WORDS word foreach gap

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36. In 2021, financial institutions invested heavily in ………………………….. to adapt to new business needs.
37. Platform ecosystems allow customers to access bundled offerings, such as ………………………….and payment options.
38. Increased digital adoption has led to heightened………………………….. risks, prompting regulatory attention.
39. Regulators are expected to introduce new laws to improve cybersecurity and ensure …………………………. in the financial sector.
40. Financial services investing in AI will emphasize ………………………….. practices to build trust in technology-driven decisions.

PART III. LISTENING COMPREHENSION

Questions 41-50. Listen and complete the following text. Write NO MORE THAN THREE WORDS for each gap. Listen TWICE.

Timeline of AI History

1950: In *I*, *Robot*, a book of (41) ……………………… short stories by Isaac Asimov, the makers of robots command them not to harm humans. The robots, however, sometimes create their own rules depending on the (42) ……………………….

1950s: Computers become a practical tool for doing (43) ……………………… quickly, and since they don't make any mistakes, they are more (44) ……………………… than humans.

1956: Researchers at Dartmouth College say they intend to study (45) ……………………… during a two-month summer conference.

1997: A computer called (46) ……………………… wins a chess match against world champion Garry Kasparov, and it's clear that computers can go beyond just following instructions and can actually (47) ……………………… for themselves. In the past, programmers had to instruct computers in great detail and tell them exactly what to do.

2011: A computer called Watson replaces one of the humans competing on the TV quiz show *Jeopardy!* and wins! Watson is capable of understanding (48) ……………………….

2016: Google puts together a group of (49) ……………………… in Switzerland to research (50) ……………………… an important part of artificial intelligence.

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