



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):

LANGUAGE OF FINTECH

Time allowed: 60 minutes (excluding time for listening session)

PART I. LISTENING COMPREHENSION

Questions 1-10. Listen to a talk about a future without money and complete the following text.

Write NO MORE THAN THREE WORDS AND/OR A NUMBER for each answer. You will hear the recording TWICE. (10 points)

Most sci-fi films have one element in common: they are set in some utopian future where they do not need money. There is no (1), no greed, and no war. Instead the pursuit of happiness and self-betterment is the order of the day. Sounds awesome, right? It is probably too good to be true but assuming it is, in part, correct and sometime in the near future money becomes (2), how do we get there? This section explores a roadmap from 21st-century money-obsessed cultures to a future without money.

They say to predict the future one must look to the past and there is certainly a rich history in (3) and the concept of money. It is true there have been significant changes in how money operates over the millennia but the really exciting developments have been in the last century with the advent of (4) There is one nagging problem though – the innovations in the field of money have been largely about convenience of form rather than the concept itself, e.g. the movement from (5) to paper was great because it solved a weight problem. What we are lacking is a fundamental re-invention of the concept of money.

Take (6) for example – when the internet came along banks looked at their paper forms and processes and translated them into (7) Then when smartphones emerged they squashed the same pages into smaller (8)

What we have ended up with is a digital version of centuries-old constructs – few have asked whether, given today's digital technology, we would have designed financial services in the same way. The same is true for money – some of the problems money was invented to solve some (9) ago have gone away, others have changed. In fact, most of the core requirements for money have gone yet we still use money. So what is the alternative? Here we look at three emerging challenger (10) and associated technologies with real potential to become the next evolutionary phase of money.

PART II. VOCABULARY

Questions 11-20. Match the words (11-20) with the definitions (a-j). (10 points)

- | | |
|-------------------------------|----------------------------|
| 11. encryption | 16. biometric payment |
| 12. intermediaries | 17. cryptocurrency |
| 13. chatbots | 18. decentralized |
| 14. peer-to-peer lending | 19. crowdfunding |
| 15. digital wallet | 20. blue-chip stocks |

- a. Operating without a central authority or control, typically involving distributed nodes that validate and record transactions.
- b. A type of digital currency that uses encryption techniques for secure transactions and operates independently of a central bank.
- c. Entities such as banks or financial service companies that traditionally facilitate transactions between parties and charge fees for their services.
- d. A method where individuals lend money directly to others, usually through online platforms, bypassing traditional banks.
- e. A system that uses fingerprint or facial recognition technology to make payments.
- f. AI-powered software programs designed to simulate conversation with human users, often used for customer service and support.
- g. A digital tool or app that stores payment information, allowing for electronic transactions.
- h. Shares of well-established, financially stable companies with a history of consistent performance.
- i. Raising small amounts of money from a large number of people to fund a project or venture, typically via the internet.
- j. The process of converting information into a secure format to prevent unauthorized access.

Questions 21-25. Choose the correct answers. (5 points)

21. Technology that enables machines to perform tasks that typically require human intelligence, such as problem-solving, learning, and decision-making.
- | | |
|---------------------|---------------------------------|
| a) machine learning | b) artificial intelligence (AI) |
| c) cloud computing | d) block chain |
22. The practice of using biometric data like fingerprints or facial recognition for authentication is called
- | | |
|--------------------------------|-----------------------------|
| a) multi-factor authentication | b) biometric authentication |
| c) encryption methods | d) data protection |
23. A type of savings account that offers higher interest rates and limited check-writing privileges.
- | | |
|-------------------------|---------------------------|
| a) money market account | b) checking account |
| c) savings account | d) certificate of deposit |
24. The practice of allowing third-party companies to access and use financial data with customer consent is called

a) open banking

b) digital banking

c) mobile banking

d) traditional banking

25. Technology that allows devices to communicate and transfer data wirelessly over short distances, commonly used for contactless payments.

a) biometric authentication

b) tokenization

c) near field communication (NFC)

d) P2P transfer

Questions 26-30. Complete the following words (5 points)

26. Payments made by a company to its shareholders as a portion of its profits D _ _ I _ _ _ DS

27. A report that shows a company's revenues and expenses over a period of time, revealing how much profit or loss was made _ N _ _ _ _ S _ _ _ _ M _ N _

28. Total income generated from the sale of goods or services. R _ _ E _ _ _

29. A bank account that allows depositors to write checks and make electronic transactions. C _ E _ _ _ N _ A _ _ _ NT

30. Physical currency, such as coins and banknotes, used for in-person transactions _ _ S _

Questions 31-40. Decide if the statement is TRUE or FALSE. (10 points)

31. Biometric payments increase the need for users to remember complex passwords and carry physical cards.

32. Savings account is a bank account designed for saving money and earning interest on deposits.

33. Blockchain technology relies on a centralized server to record transactions.

34. Liquidity is the ability to convert assets into cash quickly to meet short-term financial obligations, indicating financial flexibility.

35. The delivery of computing services including servers, storage, databases, networking, software, and analytics over the internet ("the cloud") offers faster innovation, flexible resources, and economies of scale.

36. The Marketing Mix is often referred to as the 4 Ps - Product, Price, Place, and Promotion.

37. In peer-to-peer (P2P) lending, a traditional bank is required as an intermediary between borrowers and lenders.

38. Money serves three primary functions including medium of exchange, store of value and unit of account.

39. Crowdfunding typically involves collecting large amounts of money from a small group of people for a project or venture.

40. Commercial banks are responsible for regulating the money supply, interest rates, and economic stability

Questions 41-50. Fill in the gap with the correct form of the words given. (10 points)

41. Fintech platforms can trades faster than traditional brokers.
(EXECUTION)

42. Digital lending uses online platforms to quickly (ASSESSMENT)
creditworthiness and offer various lending.

43. Raising is essential for a company to expand its operations.
(CAPITALIZE)
44. Optimal and financial planning are essential for achieving long-term financial goals. (BUDGET)
45. The utilization of advanced technology is crucial for safeguarding sensitive financial data in the digital age. (ENCRYPT)
46. The principle in accounting ensures that expenses are recorded in the same period as the revenues they help to generate. (MATCH)
47. Market involves dividing a broad market into smaller groups based on shared characteristics. (SEGMENT)
48. The company has an portfolio of diverse assets. (INVEST)
49. markets provide a platform for buying and selling securities, such as stocks and bonds.
(FINANCE)
50. The of the stock market is a common occurrence, and investors must be prepared for it.
(FLUCTUATE)

PART III. READING COMPREHENSION

Read the passage about Fintech and answer the questions that follow. (10 points)

UNDERSTANDING FINTECH: A MODERN FINANCIAL REVOLUTION

Financial technology, commonly known as fintech, represents a significant shift in how financial services are delivered and utilized. At its core, fintech aims to enhance and automate financial operations for companies, business owners, and consumers through specialized software and algorithms used on computers and smartphones. Initially, fintech was associated with backend systems of financial institutions, but it has since expanded to include consumer-oriented services across various sectors such as education, retail banking, and investment management. The development and use of cryptocurrencies like Bitcoin are also part of the fintech landscape, although traditional banking still holds a significant market share.

Fintech is a blend of 'financial' and 'technology,' and it encompasses any app, software, or technology that allows digital access to financial services. Over the past decade, fintech has emerged as a tool to help consumers tackle financial challenges and achieve their financial goals. Consumers have increasingly relied on fintech for banking, budgeting, investments, and lending, benefiting from economic relief, time savings, and reduced stress. The industry has seen substantial growth, with the number of fintech startups in the Americas more than doubling from 2018 to 2023.

The fintech industry is characterized by its mobile-first, customer-centric approach, often disrupting traditional, risk-averse industries. Its reach extends beyond consumer applications to include back-office operations of banks, insurers, and government regulators. The global fintech market is projected to reach a value of \$305 billion by 2025, driven by rapid consumer adoption and the increasing reliance of small and medium-sized enterprises on fintech for various financial services. Fintech combines technology and entrepreneurship, bringing innovation from outside traditional finance.

Fintech startups gained momentum after the 2008-2009 stock market crash, as they were not subject to the same regulatory scrutiny as banks. However, established financial institutions are now investing heavily in fintech, with significant spending occurring in big banks. The fintech market is broad, covering areas like regulatory tech, lending, payments, saving, investing, and insurance. Notable companies in the fintech space include PayPal, Square, and Stripe, which have become integral to the financial ecosystem.

The evolution of fintech is closely tied to advancements in artificial intelligence, machine learning, and natural language processing, which are expected to drive future innovation. Open application programming interfaces (APIs) allow third parties to access data traditionally held by large banks, fostering further innovation. Blockchain technology is also seen as a potential catalyst for change in the fintech industry. To succeed, fintech companies must excel in entrepreneurship, technology, domain knowledge, and understanding regulatory landscapes.

Fintech has democratized financial services, making them more accessible to underbanked and unbanked populations. Through fintech apps, consumers can quickly open bank accounts and access a variety of financial services on their phones. This democratization has provided consumers with more options to improve their financial health and manage their finances effectively. The COVID-19 pandemic accelerated the growth of fintech, particularly in digital payments, highlighting the demand for tech-driven solutions that enhance consumer experience and reduce costs for financial institutions.

Despite its growth, the fintech industry faces challenges, including regulatory issues and market corrections. In 2021, global fintech funding reached a record \$132 billion, but it contracted to \$75.2 billion in 2022, indicating a market correction rather than a decline. Fintech continues to expand financial inclusion and reduce operational costs for financial services companies. As fintech evolves, it remains a crucial part of the financial landscape, offering innovative solutions to improve financial operations and consumer experiences.

Questions 51-56: Choose the best answer A, B, C or D

51. What is the primary aim of fintech?
- A. To enhance and automate financial operations
 - B. To replace traditional banking entirely
 - C. To focus solely on consumer-oriented services
 - D. To eliminate the need for financial regulations
52. Which of the following is **NOT** a sector where fintech has expanded its services?
- A. Education
 - B. Retail banking
 - C. Healthcare
 - D. Investment management
53. What event gave momentum to fintech startups?
- A. The 2008–2009 stock market crash
 - B. The introduction of Bitcoin

- C. The COVID-19 pandemic
 - D. The launch of PayPal
54. Which technology is **NOT** mentioned as driving future innovation in fintech?
- A. Blockchain technology
 - B. Quantum computing
 - C. Artificial intelligence
 - D. Machine learning
55. What does fintech aim to enhance and automate?
- A. Agricultural practices
 - B. Financial operations
 - C. Transportation logistics
 - D. Retail marketing strategies
56. What is one of the main benefits consumers have derived from fintech?
- A. Economic relief
 - B. Increased complexity
 - C. Higher transaction fees
 - D. More paperwork

Questions 57-58: Complete the following sentences using the words in the passage. Use NO MORE THAN THREE WORDS for each gap

57. Fintech includes any app, software, or technology that provides users with _____ to financial services.
58. The fintech industry is described having _____-first, customer-centric approach.

Questions 59-60: Decide if the following statements are TRUE, FALSE, or NOT GIVEN according to the reading passage

59. Fintech was initially associated with backend systems of financial institutions.
60. Fintech startups gained momentum after the 2008–2009 stock market crash because they were subject to the same regulatory scrutiny as banks.

THE END