

*Fachgebiet:*

**Europäisches Sprachenzertifikat  
CEF: B1-Level**

**Lehrbrief 2: Banking, Taxation, International Trade**

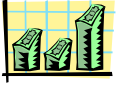
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**English for Accountants  
B1-level**

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## V. Banking

Commercial banks are also known as business banks.

A commercial bank is a bank that provides checking accounts, savings accounts, and money market accounts and that accepts time deposits.

Commercial banks are different from retail banks, which provide financial services direct to consumers.

Many banks offer both commercial and retail banking services:

- Processing of payments
- EFTPOS(Electronic Funds Transfer at Point of Sale) is a financial network for processing credit cards, debit cards and charge card payments at "Point of Sale" and transacting at ATMs
- Internet banking
- Issuing bank drafts and bank cheques
- Long-/fixed-term deposits
- Overdraft facilities
- Loans / Mortgages
- Documentary and standby letter of credits
- Guarantees
- Performance bonds
- Securities
- Safekeeping of documents and other items in safe deposit boxes
- Sale, distribution or brokerage of insurance, unit trusts and similar financial products

**Please find the German equivalent of the English expression:**

|                      |  |
|----------------------|--|
| checking account     |  |
| savings account      |  |
| time deposit         |  |
| retail banking       |  |
| overdraft facilities |  |
| loan                 |  |
| bank draft           |  |
| guarantee            |  |
| performance bond     |  |
| deposit box          |  |
| mortgage             |  |
| letter of credit     |  |
| ATM                  |  |
| securities           |  |
| brokerage            |  |





## VI. Taxation

### 6.1 Word Power

Allocate the English word on the left to the German equivalent on the right!

|                                    |  |
|------------------------------------|--|
| 1. tax accounting                  | a) Steuererklärung                                 |
| 2. tax allowance                   | b) Steuerumgehung, Steuervermeidung                |
| 3. tax authority/taxman            | c) steuerlich abzugsfähig                          |
| 4. tax avoidance                   | d) Steuerfreistellung, Steuerfreibetrag            |
| 5. tax consultant                  | e) Einkommensteuer, Lohnsteuer                     |
| 6. corporation tax                 | f) Herabsetzung der Steuer                         |
| 7. tax deductible                  | g) steuerlicher Verlust                            |
| 8. tax evasion                     | h) Steuerklasse                                    |
| 9. tax exemption                   | i) Umsatzsteuer                                    |
| 10. tax-free                       | j) Quellensteuer                                   |
| 11. tax haven                      | k) Steuernachlass, Steuerermäßigung                |
| 12. income tax                     | l) Körperschaftssteuer, Gesellschaftssteuer<br>AE  |
| 13. tax inspector                  | m) Abgeltungssteuer                                |
| 14. tax loophole                   | n) Steuerjahr                                      |
| 15. tax mitigation                 | o) Finanzamt                                       |
| 16. tax loss                       | p) Kapitalertragssteuer                            |
| 17. tax payer                      | q) Steuersenkungen                                 |
| 18. progressive tax                | r) Steuerbuchhaltung                               |
| 19. tax rates                      | s) Steuerberater                                   |
| 20. tax rebate                     | t) Steuerfreigrenze                                |
| 21. tax return                     | u) progressive Steuer                              |
| 22. sales tax                      | v) Steuerbemessungsgrundlage                       |
| 23. tax shelter                    | w) Finanzbeamter                                   |
| 24. withholding tax                | x) Steueroase                                      |
| 25. tax year                       | y) Lücke i.d. Steuergesetzgebung, Schlupf-<br>loch |
| 26. top rate of tax                | z) Doppelbesteuerungsabkommen                      |
| 27. capital gains tax              | aa) Steuernachlass                                 |
| 28. tax threshold                  | bb) Spitzensteuersatz                              |
| 29. final withholding tax          | cc) Steuerzahler                                   |
| 30. tax base                       | dd) Steuerhinterziehung, Steuerflucht              |
| 31. double taxation agree-<br>ment | ee) Steuerbegünstigung, Steuersparmodell           |
| 32. tax bracket, tax band          | ff) Steuersatz                                     |
| 33. tax cuts                       | gg) steuerfrei                                     |

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## VII. International Trade

### 7.1 INCOTERMS

#### 1 EXW (ex works)

The seller makes the goods available at his premises.

#### 2 FCA (Free carrier)

The seller is responsible for export clearance and delivery of goods to the carrier at the named place of delivery

#### 3 FAS (free alongside ship)

The seller pays the transport costs up to the port of shipment. He bears the risk until the goods have been delivered alongside the ship.

#### 4 FOB (free on board)

The seller pays the transport costs up to the port of shipment. He bears the risk until the goods have passed the ship's rail at the port of shipment.

#### 5 CFR (cost and freight)

The seller pays the transport costs up to the port of destination. He bears the risk until the goods have passed the ship's rail at the port of shipment.

#### 6 CIF (cost, insurance, freight)

The seller pays the transport costs, including marine insurance, up to the port of destination. He bears the risk until the goods have passed the ship's rail at the port of shipment.

#### 7 CPT (carriage paid to ...)

The seller pays the transport costs up to the named destination. He bears the risk until the goods have been delivered into the custody of the first carrier.

#### 8 CIP (carriage and insurance paid to ...)

The seller pays the transport costs, including transport insurance, up to the named destination. He bears the risk until the goods have been delivered into the custody of the first carrier.

#### 9 DPU (delivered at place unloaded)

Buyer pays for customs clearance and taxes at destination.

#### 10 neu DAP (delivered at place)

The seller pays the transport costs and bears the risk until the goods arrive at an agreed-upon location.

**10 alt DEQ (delivered at terminal)**

The seller pays for all the expenses incurred until the place of delivery and the.

**11 DDP (delivered duty paid)**

The seller pays all costs, including customs duty, and bears the risk until the goods have been delivered to the buyer.



**Recommend suitable INCOTERMS and state an appropriate destination in the following cases:**

A \_\_\_\_\_

A German exporter has to send goods to the USA by ship but is only prepared to pay for goods to be sent to a German port and no further.

B \_\_\_\_\_

A German manufacturer is not prepared to pay any transport or delivery costs at all.

C \_\_\_\_\_

A European exporter has a contract for goods to be sent to Ukraine but he wants to avoid all possible problems with the Ukrainian authorities.

D \_\_\_\_\_

A German exporter with a contract to supply goods by ship to Ireland is prepared to accept the transport costs and bear the risk up to a continental port of shipment (e.g. Brest in France) and after that will pay for the transportation of the goods to an Irish port. He is not prepared to accept the costs of having them insured for the sea voyage.

E \_\_\_\_\_

A German company is prepared to accept all costs for a consignment of goods to be delivered to the premises of a company in Taipei in Taiwan but it will not pay customs duties.

F \_\_\_\_\_

A German company flies goods to Toronto Airport in Canada. It is only prepared to bear the risk in Germany but pays for transportation of the consignment, excluding insurance, all the way to Canada.

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**Explain how payment would be made in the following cases:**

- 1 \_\_\_\_\_  
A German buyer wishes to transfer a large sum of money to a Canadian supplier's bank account direct.
  
  - 2 \_\_\_\_\_  
A German buyer wishes to post his remittance to an American supplier so the American can cash it at his bank immediately.
  
  - 3 \_\_\_\_\_  
A German supplier sells goods costing a large amount of money to a new customer abroad. The goods are to be sent by ship and the German supplier wants a guarantee that he will receive payment.
  
  - 4 \_\_\_\_\_  
A German supplier sends goods to a foreign customer by ship, grants his customer 90 days credit but wishes to be paid in the near future.
  
  - 5 \_\_\_\_\_  
A German supplier wishes to pay a sum of money to someone who is not able to cash a cheque at a bank but can get to a post office.
  
  - 6 \_\_\_\_\_  
The German buyer's bank draws on a correspondent bank in the seller's country and this instrument of payment is posted to the seller, who can pay it into his bank account or cash it.
- - 
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## 7.4 Listening Part II

You are going to hear Jane Coburn presenting some information on 'Cash flow' and explaining how the term is to be understood.

First read all the questions and then listen.

For each question 1-5 mark one letter (A, B or C) for the correct answer.

You will hear the recording only once.

1. A cash flow statement
  - A shows the assets and liabilities of a company
  - B is the same as the profit and loss account
  - C shows how much money came into and went out of the company
  
2. Cash is not only notes and coins but also
  - A intangible assets
  - B tangible assets
  - C liquid assets
  
3. A cash flow statement is also called
  - A profit and loss account
  - B balance sheet
  - C funds flow statement
  
4. Cash flow can be improved by
  - A asking debtors to pay more quickly
  - B asking creditors to pay more quickly
  - C paying debtors more quickly
  
5. What is the presenter's profession?
  - A Head of Accounting
  - B Head of Controlling
  - C Head of Corporate Controlling

**Lösungen zu den Aufgaben:****Page 1**

Please find the German equivalent of the English expression:

|                      |  |
|----------------------|--|
| checking account     | Girokonto, Kontokorrentkonto               |
| savings account      | Sparkonto                                  |
| time deposit         | Festgeld, Termingeld                       |
| retail banking       | Privatkundengeschäft                       |
| overdraft facilities | Dispo(sitions)kredit                       |
| loan                 | Bankkredit                                 |
| bank draft           | Banktratte, Bankwechsel, gezogener Wechsel |
| guarantee            | Bürgschaft, Garantie, Gewährleistung       |
| performance bond     | Erfüllungsgarantie                         |
| deposit box          | Bankschließfach                            |
| mortgage             | Hypothekendarlehen                         |
| letter of credit     | Akkreditiv                                 |
| ATM                  | Geldautomat                                |
| securities           | Wertpapiere                                |
| brokerage            | Maklergebühr, Provision                    |

**Page 2**

1. a) cash
2. a) currencies
3. c) loan
4. a) debt
5. b) income
6. c) wages
7. b) salary
8. b) deposits
9. a) pension
10. b) capital
11. c) instalments
12. c) rebate
13. a) budget
14. c) stake
15. c) subsidy