

UNIT 7 Money matters

Vocabulary

EXERCISE 1 Choose the best word to fit the gap.

- 1 The company saw net profits fall as a result of the _____ in the industry world-wide.
A downfall **B** downgrade **C** downturn **D** downward
- 2 It is important for many small businesses to improve their credit _____ and ensure customers pay on time.
A limit **B** control **C** risk **D** term
- 3 All letters of credit should include an expiry date when payment is _____.
A called **B** complete **C** ready **D** due
- 4 We apologise for the difficulty we are experiencing in paying your _____ account.
A delayed **B** waiting **C** outstanding **D** owing
- 5 Thank you for your _____ of \$500 which we received today.
A remittance **B** remission **C** remains **D** remuneration
- 6 The credit terms _____ that payment should be on presentation of the goods.
A remind **B** stipulate **C** agree **D** settle
- 7 It's important to _____ customer references when offering credit.
A take on **B** take down **C** take up **D** take in
- 8 If you do not pay your bill within the next few days we will have to consider taking legal _____.
A prosecution **B** action **C** instruction **D** presentation
- 9 He was offered a bank _____ when the company experienced financial problems.
A payment **B** credit **C** overdraft **D** debt
- 10 If customers fail to _____ their bills you can be left with a serious cash-flow problem.
A meet **B** charge **C** invoice **D** state

EXERCISE 2 Match the words 1-5 to the definitions A-G. There are two extra definitions you do not need to use.

<ol style="list-style-type: none"> 1 CWO 2 International money order 3 Documentary bill of exchange 4 Banker's draft 5 Telegraphic transfer 	<ol style="list-style-type: none"> A Fastest method of sending money abroad. B A cheque drawn on an overseas bank. C Payment in advance of delivery. D Payment not required until after despatch of goods. E Usually the slowest method of payment. F Can be purchased from a bank and posted to supplier. G Your bank can instruct an overseas bank by airmail to make a payment.
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New International Business English

Reading

EXERCISE 3 Fill in the appropriate word in gaps 1-5 from the box. There are three words you do not need to use.

Dear Mr Becker,

(1) _____ our records your account is still overdue. We would like to remind you that our (2) _____ of business are 30 days net. (3) _____ unsettled debts, it is our (4) _____ to take legal action. We would prefer not to take this course. May we ask you to settle your account by (5) _____. I am enclosing a copy of your invoice for your information.

Yours sincerely,

Mrs Jones

terms

in the case of

for example

now

according to

policy

instead of

return