

CBE Competency 2
FS.CO2.LMO3 Module 3
Summative Assessment

Instructions: Please read the concept description and statements carefully and fill in the blanks:

1. The _____ is characterized by the Great Depression: no protection for depositor's funds

Answer: Banking Act 1933

2. The _____ was enacted on September 11, 2001, in response to terrorist attacks on the World Trade Center, New York City.

Answer: USA Patriot Act

3. This act was enacted and described a scenario of after two central bank failures, continued chaos in the banking system: _____.

Answer National Bank Act 1863

4. The _____ was the law was passed by Congress to restore investor confidence in publicly held corporations

Answer: Sarbanes-Oxley Act

5. The _____ created national banks, Office of the Comptroller of the Currency, introduced the national bank note and the system for reserve requirements

Answer: National Bank Act

6. The _____ created the first central bank and the Federal Reserve system

Answer: Federal Reserve Act 1913

7. The _____ ensured that all loans made by banks, secured by securities were subject to margin requirements.

Answer: Securities Exchange Act 1934

8. The _____ gave FDIC authority to examine member banks

Answer: Federal Insurance Deposit Act

9. In 1961 _____ created the first certificate of deposit in banking for selected customers

Answer: Citibank

10. In the year _____ mobile banking and electronic payment services was initiated.

Answer: 1999