**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***

1. The \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_was enacted on September 11, 2001, in response to terrorist attacks on the World Trade Center, New York City.

***Answer: USA Patriot Act***

1. 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***

1. The \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ was the law was passed by Congress to restore investor confidence in publicly held corporations

***Answer: Sarbanes-Oxley Act***

1. 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***

1. The \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_created the first central bank and the Federal Reserve system

***Answer: Federal Reserve Act 1913***

1. The \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ ensured that all loans made by banks, secured by securities were subject to margin requirements.

***Answer: Securities Exchange Act 1934***

1. The \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_gave FDIC authority to examine member banks

***Answer: Federal Insurance Deposit Act***

1. In 1961 \_\_\_\_\_\_\_\_\_\_\_ created the first certificate of deposit in banking for selected customers

***Answer: Citibank***

1. In the year \_\_\_\_\_\_\_\_\_ mobile banking and electronic payment services was initiated.

***Answer: 1999***