



[Glossary]

Introduction to Financial Management

Subject:	Business Economics
Course:	B. A. (Hons.), 6 th Semester, Undergraduate
Paper No. & Title:	Paper – 611 International Finance
Unit No. & Title:	Unit – 1 Introduction to the Foreign Exchange Market and Fundamental Issues
Lecture No. & Title:	Lecture – 1 Introduction to Financial Management

Glossary

CHAPS: It is an arrangement similar to CHIPS that exists in London. CHAPS stands for Clearing House Automated Payment System.

CHIPS: It stands for Clearing House Interbank Payment System. It is an electronic payment system owned by 12 private commercial banks constituting the New York Clearing House Association.

Liberalization: the phenomenon when the countries of the world started opening their doors for each other and had an open liberal environment.

OTC: Over-the-counter (OTC) is a security traded in some context other than on a formal exchange such as the New York Stock Exchange (NYSE), Toronto Stock Exchange or the NYSE MKT, formerly known as the American Stock Exchange (AMEX)