

Question 1

Select the correct statement. The General Agreement on Trade in Services is one of the multilateral annexes to the Agreement Establishing the World Trade Organisation. Other annexes relate to;

1. The establishment of the International Chamber of Commerce
 2. The establishment of the International Court of Justice
 3. Trade-related aspects of Intellectual Property Rights
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- A. statements 1 and 2 are correct
 - B. statement 2 is correct
 - C. statement 3 is correct
 - D. all statements are correct

answer c

Question 2

GATS consists of three components. Which of the following is **NOT** a component of GATS?

- a. the Framework Agreement
- b. geographic limitation annexes
- c. sectoral annexes
- d. schedules of specific commitments

answer b

Question 3

Choose the most correct statement. The Most-Favoured-Nation Rule under **GATS**:

- I. is not a binding requirement that must be uniformly observed
 - II. can be the subject of exemptions
-
- a. both statements are correct
 - b. neither statement is correct
 - c. statement I is correct
 - d. statement II is correct

Answer A

Question 4

Choose the *most correct* answer. Under European Union Law the right of establishment authorises;

- a. A self-employed person to pursue activities in the EU irrespective of the kind of economic activity he is involved in
- b. Only natural persons to settle temporarily in a Member State to carry on a business.
- c. Only companies to settle permanently in a Member State to carry on a business
- d. None of the above

answer A

Question 5

Choose the correct answer. The Administrative Tribunal of the ILO hears cases dealing with;

- I. violations of staff regulations of the ILO
- II. non-observance of the terms of appointment of ILO officials
- V. disputes between Member States
- VI. fundamental breach of contracts for the sale of goods and services entered into by ILO officials

- a. all statements are correct
- b. 1 statement is correct
- c. 2 statements are correct
- d. 1 statement is correct

Answer C

Question 6

Choose the correct answer. The right of workers to move freely within the EU member states is subject to grounds on which this right can be limited; which limitation does **NOT** belong here?

- a. public policy,
- b. public opinion
- c. public security and public health
- d. public service

Answer B

Question 7

Select the most correct answer. *Negotiation* as a form of Alternative Dispute ;

- a. is a process used to determine disputed facts and focuses on a particular incident
- b. involves the use of a third party who sometimes gives independent proposals
- c. is a process of reaching agreement by discussion
- d. is an adversarial process to reach a settlement

answer c

Question 8

Select the correct answer. The International Center for the Settlement of Investment Disputes is an organ of;

- a. the European Union
- b. the International Labour Organization
- c. the United Nations
- d. the World Bank

answer D

Question 9

Select the correct answer. The International Court of Justice has both contentious and advisory jurisdiction to hear;

- a. cases between states and individuals
- b. cases between states
- c. cases requested by organs of the EU
- d. cases requested by domestic courts based on the ICJ;s advisory jurisdiction.

Answer B

Question 10

Select the correct statement(s). With reference to judgements given by the International Court of Justice one could say that they;

- I. are binding only on the parties to the dispute
 - II. are not subject to the doctrine of stare decisis
 - III. are final and without appeal
 - IV. might be revised in view of some previously unknown facts
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- a. all statements are correct
 - b. 2 statements are correct
 - c. 3 statements are correct
 - d. 1 statement only is correct

Answer A

Question 11

Select the most correct answer. In respect of the World Trade Organisation, the concept of legal precedent;

- a. does apply in a flexible manner
- b. does apply in a similar manner as it is applied in the US
- c. does apply in a rigid manner as it is applied in English law
- d. does not apply.

answer a

Question 12

Select the most correct answer. The main features of arbitration are, that arbitration is;

- a. adversarial
- b. contractual
- c. judicial
- d. all of these features

answer d

Question 13

Select the correct answer. For a domestic court to establish jurisdiction to hear a criminal case with an international aspect, the court refers to one of several nexuses; or a combination of the nexuses. Which of the following is NOT a nexus;

- a. general nexus
- b. protective nexus
- c. universality nexus
- d. territoriality nexus

– answer A

Question 14

Select the correct statement(s). On the subject of immunity, the concept of Jure Imperii refers to the fact that;

- a. the state is not immune from suit in cases of injuries resulting from governmental commercial actions
- b. the state is immune from suit in cases of injuries resulting from governmental actions
- c. there is absolute sovereign immunity
- d. none of the above

Answer B

Question 15

Select the correct answer. Incoterms are classified into four categories. The “D” group requires that;

- a. the seller delivers goods to a carrier
- b. the seller arranges and pays for carriage
- c. the buyer takes delivery of the goods at the seller’s premises
- d. the seller bears all costs and risks of bringing goods to buyer’s country

Answer D

Question 16

Choose the correct answer from the following statements:

1. A bill of lading is an instrument issued by the ocean carrier to the seller of the goods.
 2. A bill of lading is an instrument issued by the advising bank
 3. A bill of lading is an instrument issued by the confirming bank
-
- A. statement 1 is correct
 - B. statement 2 is correct
 - C. none of the above statements is correct
 - D. all three statements are correct

Answer C

Question 17

Select the correct answer. A straight bill of lading;

- a. is a bill that certifies that the goods have been properly loaded
- b. is a bill issued to a named consignee and is negotiable
- c. is a bill that has a notation on it that mentions a discrepancy between the goods listed and the goods loaded
- d. is a bill issued to a named consignee and is nonnegotiable

Answer D

Question 18

Select the correct answer. A clause in a bill of lading that extends to third parties the carrier's liability limits under the Hague and the Hague/Visby Rules is known as a Himalaya clause.

1. this clause is only used in some English courts
2. this clause is only used in some US courts
3. this clause is used in both English and US Courts
4. this clause is not used in English or US courts

Answer 2

Question 19

Select the most correct answer. Which of the four options given is **NOT** correct? A feature of trading through open-account credit arrangements is that;

- a. it is used in international sale of goods and services, as it is cheap
- b. is done when seller knows the creditworthiness of the buyer
- c. no formal debt instrument is signed by the buyer
- d. seller and buyer deal at arm's length.

Answer b

Question 20

Select the correct answer. A so-called trade acceptance is a bill of exchange commonly used in the sale of goods. On this type of bill of exchange;

- a. the seller of the goods is both payee and drawer
- b. the buyer is both payee and holder
- c. the seller is both drawee and payee
- d. the buyer is both holder and drawer

Answer A

Question 21

Select the correct answer. Under a letter of credit arrangement the so-called beneficiary is

- A. the buyer
- B. the party that instructs the confirming bank to open a letter of credit
- C. the seller
- D. the party that instructs the issuing bank to open a letter of credit.

Answer C

Question 22

Select the correct answer. Which option does not belong here?

- a. a letter of credit must be in a particular form
- b. a letter of credit must be in writing
- c. a letter of credit must be signed by the issuer
- d. a letter of credit must be complete and precise.

Answer A

Question 23

Select the correct statement. In a letter of credit transaction, documents submitted to a bank may be rejected by the bank if a name is misspelt, on the basis of;

- a. the rule of strict compliance
- b. the rule of caveat emptor
- c. forum non conveniens
- d. the imposter rule

Answer A

Question 24

Select the correct statement;

- I. the account party's rights are based on the contract with seller for the sale of goods
 - II. the account party's rights are based on the contract with the issuing bank
- a. neither statement is correct
 - b. both statements are correct
 - c. statement I is correct
 - d. statement II is correct

Answer B

Question 25

Select the correct answer. An arrangement in which an exporter provides equipment or technology and the buyer uses it to produce goods that are used to pay for the equipment or technology, is called:

- a. Barter
- b. Counter purchase
- c. Buyback
- d. Offset

Answer C

Question 26

Select the correct answer. A group of states that have reduced or eliminated tariffs between themselves and have also established a common tariff for all other states is known as a;

- a. a free trade area
- b. a common market
- c. a customs union
- d. an economic union

Answer C

Question 27

Select the correct statement. With reference to insider dealing; i.e. being knowingly connected with a company and trading in the shares of the company;

- a. individual victims have a civil remedy in Britain
- b. inside information is determined using the 'reasonable man' test in England
- c. in the USA inside information is determined by whether it affects the price of a security
- d. none of the above.

Answer d

Question 28

Select the correct answer. Foreign investment can be restricted by economic sector and/or by geographical limitations. The right of a sovereign state to impose such restrictions is respected by other states. This is known as;

- A. the doctrine of forum non conveniens
- B. the concept of absolute immunity
- C. the concept of restrictive immunity
- D. the doctrine of comity

Answer D

Question 29

Select the correct answer. The contracting parties to GATT regularly take part in multilateral trade negotiations known as Rounds. As a result of the *Uruguay Round* (1986-1994) the following changes and/or agreements were implemented:

- a. Establishment of the WTO
- b. Customs valuation Code
- c. Subsidies and countervailing measures Code
- d. Trade and Development Agreement

Answer A

Question 30

Select the correct answer. Countries that tax their citizens or nationals on their worldwide income, no matter where they live then these countries apply the so-called;

- a. source principle
- b. nationality principle
- c. residency principle
- d. domestic or municipal principle

Answer B