T

T-Account: is a simplified account arranged in two columns with lines drawn like T, and providing or listing changes in the account items.

Takeover: is acquisition of a company by another; a friendly or a hostile takeover of a company by another company, or by another investor group through outright purchase of shares outstanding, usually involving leveraged buy-out; if the takeover is carried by mutual agreement of the current owners and managers, it is a friendly takeover, and may not involve drastic changes or reorganization of the company; if it is a hostile takeover, it may lead to merger, consolidation, downsizing, and resale of business units of the company.

Tangible Assets: are real or physical assets such as property, buildings, machinery and other real estates; while intangible assets are trademarks, copyrights, goodwill and accounts receivable of a concern; tangible and intangible assets are recorded separately in the balance sheet, though accounting rules on the distinction between tangible and intangible assets are not very clear; however, physical assets are commonly regarded as tangible assets, and are depreciated over their useful life, and their depreciated value is entered into accounting statements.

Tangible Collateral: consist of real assets, property or inventory stocks available as security against loan.

Tangible Net Worth: is the excess of the value of tangible assets over liabilities; for banks or businesses it is shareholder’s equity less intangible assets.

Targeted Credit: is a loan designated or allocated for a particular type of activity, or a line of business, or a priority sector, or a class of borrowers, such as loans provided by the development finance institutions to exporters, SMEs, and manufacturing activities, selected to receive concessional finance.

Targeted Credit Program: is a program of allocation of banking credit, stipulating flow of credit to selected priority activities, or sectors of the economy, or types of borrowers, to be advanced by the DFIs or by the commercial banks under instructions or directives issued by a central bank or the government, with penalties in case of non-compliance. *(see Directed Credit)*

Tariff (charges): is a charge or a user fee expressed as a rate, called utility tariffs such as electricity, telephone and water supply charged per unit of use paid by consumers.

Tariff (taxes, duties): are import duties or custom duties levied on imported items based on number of units or value of imported items as classified in tariff schedule, specifying items subject to import duties and duty free limits.

Tax Bias: is the direction of impact of a tax, creating a bias in favor of or against certain categories of tax payers, or type of businesses or economic activities, or types of investments, depending on the incidence of the tax on the ultimate tax payer; it is a major issue in tax policy of the government with significant social and economic implications beyond the revenue generated by the tax.

Tax Code: consists of tax laws, rules and regulations specifying tax liability, methods and procedures of tax assessment, schedule of payments, compliance requirements and penalties in case of non-compliance; for example tax credit**:** is a procedure of tax liability assessment in which tax payers are given tax allowances depending on their entitlement; generally tax credit lowers the tax burden.

Tax Holiday: is a moratorium on tax payment granted for a defined period of time to specific types of business or investment activities; or to encourage or promote development of certain sectors of the economy or underdeveloped regions; also granted to foreign investors to encourage inflows of direct private foreign investment from overseas.

Tax Management: is administration of taxes by any government department usually the Treasury or other tax authorities such as board of revenue, involving tax assessment, collection and compliance; efficiency of tax management is critical both for revenue generation and managing the impact of taxes on business and economic activities.

Tax Planning (taxpayer): given the burden of taxes and their substantial financial liability, businesses and individuals do forward planning before embarking on activities that involve a taxable event so as to minimize the tax liability, and to provide enough financial resources to meet the liability when due. This is done under a procedural guideline for the treatment of various income and expense items for determining tax liability.

Tax Exemption: is similar to tax free status; it is an activity, a business transaction or certain types of income not liable for any tax; it is a major incentive granted by the government to encourage business activities, investment and productions; a powerful anti-recessionary policy tool available to the government.

Teller: a bank employee who accepts deposits, cash, cheques, and performs other services; usually banks assign teller functions by job description; a mail teller processes incoming bank deposits arriving through the mail; a loan teller keeps a record of payments on customers' accounts; and a note teller handles the collection of funds on notes and drafts payable by other banks.

Tenor: is maturity of a note or financial instrument; designates the time when a draft is payable on sight when presented or a given number of days after it is presented, or a given number of days after the date of the draft; it also means terms set for payment of a draft, that is, when presented it is a sight draft, or if payable at a future date, it is a time draft.

Term: in finance, *term* in strict sense of the word is the contractual time period, or the maturity period, or the number of years of validity or effectiveness of financial contract or a financial instrument; for example the term of a deposit refers to the number of years for which a deposit is made; or term of a loan is the number of years for which a loan is obtained; or the term of annuity is the number of year an annuity is paid; or term of a CD is the maturity period of a CD acquired; likewise, the expressions *term loan* or *term deposit* mean long-term loan or deposit with a maturity period of a number of years; but expressions like terms of a loan or terms of deposits or terms of a CD are used as short form for the full expression of all conditions attached, and are expected to mean not only their time period, that is, the maturity period, but also the interest rate and other conditions as stipulated in the financial contract.

Term Finance: is loan financing with a maturity of more than one year, extended to a borrower to buy a property or to acquire fixed assets, or to finance plant and equipment; term loan is the most common form of medium to long term financing offered by commercial banks, and there is a wide diversity in how it is

structured. Maturities of term loans range from one year to 10 years, though mostly term loans are for one to five-year periods; term loans are paid back from the cash flows and income of the business according to an agreed amortization schedule; these loans may be secured or unsecured, and carry a rate based on the lender's cost of funds, or the bank prime rate.

Term Loan: a medium to long term loan with a maturity of more than one year; a long term loan.

Terms of Trade: is the relative value of a unit of imports expressed in terms of a unit of exports in nominal prices or constant, real prices; it is the indicator of the purchasing power of a unit of exports in foreign markets and denotes the number of units of imports that can be obtained by a unit of exports, if expressed in real terms.

- ***Real Terms of Trade:*** is a quantitative measure of a unit of imports relative to a unit of exports based on the real value or the constant value of imports, obtained by deflating imports and exports with their weighted price indices.
- ***Favorable Terms of Trade:*** reflect an improvement in the real purchasing power of exports in foreign markets; and *vice-versa.*

Term Structure of Interest Rates: shows various types of interest rates classified by the maturity, both on the lending side and deposit side; for example, lending rates on short term, medium term and long term loans; or deposit rates classified by maturity structure of various types of deposits.

Term Transformation: are financial intermediation activities of banks that provide a mechanism for matching of the term structure of deposits, mostly short term, to the term structure of loans, especially medium to long term loans; it is the central process of financial intermediation by the banking system and involves transforming the term structure of loanable funds, through lending mechanisms and instruments within acceptable levels of risk and costs, into term financing facilities to the borrowers; term transformation is critical for the growth of investment finance, equity finance or capitalization; the more efficient the banking system is in term transformation the stronger is the base for term lending and investment financing.

Third-Party Guarantee: is a surety, an indemnity or an assurance provided by a party unrelated to the transaction; in banking business, the repayment guarantee that has been provided by another company, firm or a person.

Threat of Default: is the likelihood of non-payment; the danger that loan obligations or financial commitments will not be honored.

Threat of Foreclosure: is the danger that a lender may proceed to acquire a property or an asset pledged as a security for a loan in the event of default.

Threat of Insolvency: is the danger that a financial institution, a bank, a business or a company that its equity or shareholders funds may be insufficient to meet the losses if the losses are to be charged against income, retained earnings and equity.*(see Insolvency)*

Thrift: in finance, it is personal saving; also means careful and economic use of resources and income.

Thrift Certificate: is a certificate of deposits issued by thrift institutions to encourage personal savings.

Tickler System: is a maturity index; a book in which the maturity dates of notes discounted, acceptances, bonds, and sometimes dividend and interest payments are formalized to serve as a reminder to the bank or brokerage house that these instruments will need attention at some future date.

Tier-One, Tier Two Capital: tier-one is the core capital or basic equity and disclosed reserves; while tier-two capital includes tier-one capital plus undisclosed reserves, revaluation reserves, general provision and general loan loss reserves, hybrid debt-equity instruments and subordinated term debt available to absorb losses. *(see Core and Supplementary Capital)*

Tight Liquidity (banks): is a financial situation of banks with low or insufficient amounts of liquidity to meet current obligations; a liquidity squeeze on the banks making it difficult to obtain sufficient liquidity at reasonable costs to maintain their operations; a liquidity shortage.

Time Account: is a bank account, a placement or a deposit of funds for a specific period.

Time Draft: is a bank draft, or a bill of exchange payable to a third party on a specified future date, as opposed to a sight draft; for example, a banker's acceptance.

Time Deposits: are interest bearing, deposits held by banks and classified according to their maturity with a penalty for early withdrawal, or a penalty for not maintaining a minimum balance in the account; such deposits are a major source of loanable funds.

Time Preference: affects choices and decisions of consumers, savers, or investors of various income groups and age groups thus affecting financial flows; determines the time profile of consumption, saving and investment; underlies the behavior of consumers, savers and investors, and their preferences with regard to consumption and savings, work and leisure, risk and return; determines, in part, the level of premium for the present, or discount for the future, that individuals place on income, consumption, savings and investment.

Time Horizon: is a finite period of time, number of months or years that saver and investors define for their activities to evaluate or assess returns and profitability; a defined time horizon is critical in determining the present or future value of income stream, cash flows, annuities, and interest payments.

Time Value of Money: is a fundamental concept in finance concerning value of money over time; it involves analysis and determination of present or future values of financial magnitudes or financial flows such as streams of income, cash flow, annuities and perpetuities through compounding or discounting based on interest rates or discount rates; provides a measure of financial returns over time, or financial liabilities such as amortization and interest payment over the life of a loan; or growth of deposits and investment over a given time period.

Time Line: defines a time period for the measurement of changes in the time value of money; shows the progression of financial magnitudes on a time scale.

Time Series Analysis: is a statistical method of analyzing changes in the financial variables over time such as turnover, sales, income, profits, costs and other items; involves calculations of growth rates or trends using regression analysis, curve-fitting on a time series or point estimates; or a time profile of critical ratios such a return on assets or equity, capital adequacy and debt ratios.

Title: is a legally valid claim to ownership of an asset or real property, evidenced by deed, certificate of title, or bill of sale, needed to execute a security for a loan; a lender may extend mortgage financing to a buyer only if the seller holds uncontested ownership on the title of the asset or the property in question.

Top-down Budgeting: is a process of developing budget, first at the aggregate level, and then disaggregating it in various categories, components and various items of the budget.

Total Assets/Turnover Ratio: is the ratio of net sales divided by total asset; provides a measure of how efficiently a company or a bank utilizes its resources in generating net sales or turnover; similar to output-capital ratio in economic analysis.

Total Capital Ratio: is the ratio of owners' investment and long term debt to total assets or total liabilities.

Total Collateral Availability: consists of total assets available against outstanding debt; total value of security held by the lender plus access to other securities for recovering payments due on a loan.

Total Debt/Total Assets Ratio: also called the debt ratio; it is the ratio of total debt outstanding to total assets of a company or a business or a financial institution, including both current liabilities and long term debt; to the creditor, the ratio provides an indicator of prudent lending limit to the company concerned; to the borrower it provides a measure of total debt financing and exposure to the creditors. *(see Ratios, Debt Management Ratios)*

Total Liabilities and Net Worth: is a key item of the balance sheet**;** it is the aggregate of all liabilities and shareholders' funds including equity, reserves, and retained earnings; for example, in case of a bank it consists of all deposit liabilities, other liabilities, equity, retained profits and reserves.

Total Reserves: is the total amount of reserves maintained by a bank including statutory reserves on deposits as required by the central bank, prudential reserves including loan loss reserves required under prudential guidelines, plus balances maintained with central bank for account cover to avoid penalties, and contingency reserves. The burden of maintaining reserves on a bank could be substantial, since it is a cost of total loanable funds and must be recovered by banks.

Tradables: domestically produced items, goods and services, that have international markets and thus can be valued on world prices; as against non-tradable that are restricted to domestic market trading and valuation.

Trade Barriers: in international trade, trade barriers consist of tariffs, quotas, embargoes, sanctions, restrictive regulations and quantitative restrictions.

Trade Credit: is a loan; if advanced by a firm and if interest is charged on deferred payments it is a trade credit, and involves sale of goods, supplies and materials on deferred payments to a buyer and is recorded as accounts receivable; if advanced by a bank against traded merchandise as a collateral or any other security tendered to finance the purchase, then it is part of trade financing facility and is recorded as a short term loan to the trader.

Trade Date: is the date of a trading transaction; or the date an order is executed to buy or sell securities, financial instruments, or commodities; it precedes the settlement date by one day in options trading, by two days in most foreign exchange transactions, and by five days in stock market trading.

Trade Deficit: in the balance of payments accounts of a country, trade deficit is the excess of merchandise imports over merchandise exports for a specific period; a foreign currency payment liability for the country concerned and has to be financed either from services account balance, failing that it has to be financed by net capital inflows, the capital account of the balance of payments.

Trade Financing Credits: of various types as below; *(also see Letters of Credit)*

a) ***Credits against Foreign or Local Bills, Clean;*** in case of *foreign bills*, credit against the security of clean bill of exchange granted in local currency irrespective of the currency in which the bill is drawn; exchange risk is borne by the customer; agreed margin is deducted from the amount of the bill; repayment is made out of the proceeds realized; a clean credit against foreign bills is advanced where cheques, drafts, promissory notes or any other negotiable instruments are not accompanied by titled documents of goods; the bank acquires ownership of the negotiable instruments arranges to cover the foreign exchange risk and sends the bills for collection; in case of *local bills*, credit advanced against bills drawn and payable within the country, purchased by the bank and not accompanied by title of goods.

b) ***Credit against Foreign or Local Bills, Documentary:*** credit granted against purchase of negotiable instruments, domestic or foreign, and accompanied by titled documents of the goods; local bills are drawn and paid within the country, while foreign bills are paid in foreign currency as in (a) above.

c) ***Credit against Foreign or Local Bills, Discounted:*** credit advanced against local or foreign bills, the negotiable instruments like cheques, drafts, and promissory notes in a similar way as in (b) above, except that the amount of interest is calculated at the expected interest rate from the date of purchase to the expected date of arrival of return remittances, and deducted from the face value of the bill; the amount of interest thus deducted is the discount.

d) ***Credit against Foreign or Local Bills, Re-Discounted:*** credit advanced in a similar manner to the discounted bills as in (c) above, except that in case of the re-discounted foreign bills, the re-discount is to be approved by the central banks concerned; for local bills, the re-discount is to be approved by the central bank of the country concerned.

e) ***Payment against Document Bills:*** this credit is for a very short period, a maximum of 10 days, the bank on behalf of it customers makes payment to the negotiating bank after verifying and checking the documents received under its letter of credit on account of its customers; security for this type of credit is the document received from the negotiating bank which are presented to the applicant or customer.

f) ***Packing Credit:*** granted to exporters to facilitate raw material purchase for manufacturing and finished goods exports, provided the exporter has received a firm contract, or a purchase order, or a letter of credit in favor of the borrower and security of inventory purchase.

g) ***Credit against Trust Receipt:*** a credit extended against a trust receipt created by the client; when a client, on whose account the bank issued a letter of credit, wishes to obtain documents of title to goods received under the letter of credit for delivery and subsequent sale, the customer affixes signature on the standard legal form called the trust receipt.

h) ***Credits against Imports:*** a credit advanced granted against the pledge of imported merchandise, and secured through bonded warehouses; goods are released only against receipt of sale proceeds deposited in the credit account.

Trade Price: is the price paid at the time of trade, less any trade discount.

Traditional Financing: is conventional or routine loan financing facilities provided by banks to its clients such as revolving credit, overdrafts, and trade financing; loans routinely available from banks on market terms and conditions against readily acceptable collateral without customized arrangements, tailor made for each credit.

Trading Account: is the part of a profit and loss account in which the total sales and cost of goods sold is recorded in order to arrive at the gross profit; the account showing turnover and cost of goods sold.

Trading Companies: are companies engaged in trading such as distributorship, trading agencies, dealership or large trading houses engaged in merchandise trading both in domestic and foreign markets.

Trading Houses: are trading firms engaged in wholesale buying and selling of merchandise on behalf of their customers; business firms buying on their own account for trading.

Trading Houses (Zaibatsu): are very large Japanese trading companies such as Mitsui, Mitsubishi, Sumitomo, Yasuka and others who do not usually manufacture all the traded items.

Trading Partners: for a business firm these are trading counterparts or trading clients of the firm; for a country in international trade, trading partners are major trading countries with whom import or export trade is carried out.

Transaction (banking): consists of all financial transactions conducted by the bank on behalf of their clients or for their own purpose, resulting in a charge in the client's accounts balances concerning deposits and loans, fund transfers and payments; also resulting in a charge in bank's financial statements.

Transaction (financial markets): is trading in securities, stocks, bonds, and bills, or other financial assets; exchange or swap transactions and foreign currency transactions.

Transaction Costs: include commissions, fees, brokerage charges, stamp duty or incidental expenses that are paid when a transaction occurs.

Transfer: means several things and is of several types; a financial transfer involves moving funds from one account to another; or electronic payments of large amounts from one bank to another as part of settlements; a real asset transfer involves conveyance from seller to buyer the title of a real asset or property; in securities transfer, it is transfer of stocks, bonds, and securities from one owner to another, and recording the change of ownership; in trade financing, transfer is a clause in a letter of credit allowing the beneficiary to make the credit available to third party.

Transfer Risk: the risk that payment by transfer from one account to another may not occur or may get delayed causing financial costs; for example, a transfer from one country to another involving foreign currencies may not take place or may get delayed due to restrictions or cumbersome procedures or inefficiency of the payment system; the risk in selling, or handing over goods.

Transfer of Property Rights: assignment, shifting or conveyance of ownership title and property rights to another party.

Transferable Time Deposits: bank deposits or negotiable certificate of deposits, transferable by delivery or by endorsement and delivery.

Transformation of Asset Structure: the process of managing the portfolio of financial assets by changing or altering the size or maturity of one or more types of financial assets with respect to their risk, return, and liquidity features, to enhance overall returns or to match liabilities.

Transfer Tax: in asset transactions it is a tax payable for transfer of ownership or title on a property or real estate based on the sale value or market value; or taxes based on the transfer value of assets such as inheritance tax.

Transit Cheque: is a cheque drawn on a bank other than the one where it is deposited; also called 'on-others' cheque, as opposed to 'on-us' cheque which is a cheque drawn by bank's own customer; such a cheque is presented to the drawee bank directly or through a branch or an agent bank, or through the local clearing system.

Transit Delay: is the delay caused in transit or transportation of an item such as cheque, bill or document for which, the collecting bank or handling bank is not held responsible; a major source of float balances.

Transit Item: are cheques and other financial instruments deposited by a bank's customers and drawn on other banks being processed for collection department of the bank to collect payment.

Transit Letter: is a document or a schedule under which a cheque is sent to the drawee bank or an intermediary bank for collection; contains particulars of the item sent for payment.

Transit Number: is the numeric code used in cheque clearing between banks in the USA, where each bank is assigned a code number by American Bankers Association (ABA) to identify a bank and its location.

Translation of Foreign Exchange, Foreign Currency: is to convert and express accounting items, or a balance sheet, denominated in one currency in terms of another currency by using the exchange rate between the currencies prevailing on the date of the balance sheet; or the weighted average exchange rate over a period in case of income statement items; the translation gain or loss is usually reported separately in the equity section.

Transparency (transaction): means conduct of a transaction in an open and clear fashion so that the various aspects of transaction are fully known to the parties concerned; a transaction above the table as against a transaction with hidden arrangements, under the table.

Transparency (financial): means full disclosure of financial position, liabilities and assets; disclosure of financial dealings and arrangements; accuracy in financial reporting in financial statements and accounts; declaration of terms and conditions of financial transactions; declaration of sources of finance and uses together with costs, covenants, and returns.

Traveller's Cheques: is a sight draft issued by a bank or a company, drawn on itself and sold to the purchaser who pays and signs the draft at the time of purchase; guaranteed against theft or loss by the issuing bank and readily convertible into the currency of issue or other currencies on demand, thus ensuring availability of cash to travelers; such cheques were first issued by American Express Company; now these cheques are issued by most international money center banks.

Traveller's Letter of Credit: also called circular letter of credit addressed to the agent bank of the issuing bank authorizing it to honor drafts drawn by the named holder up to the stated limit; negotiation of draft under the credit are endorsed by cheque paying bank on the reverse of the letter of credit.

Treasury: is a government department responsible for managing of government finances, public revenue, borrowings and disbursements; in a bank, a department responsible for managing assets and liability portfolios especially in relation to their liquidity, interest rate and exchange rate exposures.

Treasury Auction: is the public sale by the Treasury of a new issue of government securities such as treasury bills of maturities of 3 months or less than a year, treasury notes of medium term maturities of 2 to 5 or 7 years, and treasury bonds of medium and long term with maturities of 5 to 10 years or more; these are regularly scheduled auctions but the size of the offering may differ depending on the amount the government needs to borrow; the auctions may be:

- **Single Price Auction:** is an auction where all investors submit a non competitive bid, specifying the amount of the securities they want to buy and the specific yield they want to receive; the auction begins at the lowest yield and keeps increasing until the entire offering is sold; but at the end, all investors receive the same yield rate, which is the highest accepted rate.
- **Multiple Price Auction:** is an auction where investors submit competitive bids of both the amount and the yield they would accept, and at the end of the auction they are awarded the same; however, this is true only for large size investors, usually institutional investors; but small investors are awarded the weighted average of all yields accepted from large investors.

Treasury Bills (T-bills): short term debt instruments issued by the government treasury to raise funds for the government or to regulate money supply through open market operation of the central bank; their market transactions are managed by the central bank on behalf of the Treasury.

Treasury Bill Rate: is the rate of yield on treasury bills calculated on discount basis; also the rate at which treasury bills are being sold in the secondary market.

Treasury Bond: is long term debt instrument issued by government treasury with maturities of 10 years or more on which interest is usually paid annually.

Treasury Certificate: is short term or medium term debt instruments issued by the government to borrow from money markets and handled by the central bank.

Treasury Management: is the system of managing a company's or bank's surplus funds and liquidity requirements in the short term in a way that the profitability, flexibility and exposures are effectively taken care of.

Treasury Notes: are medium term interest-bearing debt instruments issued by the government treasury with maturities of less than 10 years.

Treasury Rate: is the rate of interest at which government treasury sells or issues short- terms debt instruments, and is expressed either as discount or nominal rate.

Treasury Stock: is previously issued notes repurchased by the issuing company itself and held for retirement or resale and are shown in the balance sheet as a deduction from the issued capital; shares of such stock have no voting or dividend rights, and are not included in calculating earnings per share; the objectives of such reacquisition of shares may be to improve the share's market price which is a welcome gain to shareholders in place of taxable dividend; or to provide for conversion of convertible securities; or to counter a takeover threat; or to alter the company's debt equity ratio.

Trend Analysis: is a statistical method of analysis focusing on indicators of growth rates over a time period; or variation in relative size of components expressed by ratios; in finance, trend analysis provides an assessment of financial performance of a bank or a company over a specified time period; in business, trend analysis provides an evaluation of profitability over time through an assessment of future sales, turnover, costs, and market behavior.

Trial Balance: is a list of debit and credit balances from the accounts of general ledger to verify the accuracy of all debits credits and balances; it does not, however, ensure that correct accounts were debited or credited or that the accounting principles were correctly followed.

Troubled Debt (loan): is a loan in default or in nonperformance status; this loan may still be retained on the books of the lending bank pending a resolution of over-due payments.

Troubled Intermediaries: some financial intermediaries who are facing financial difficulties, or persistent losses due to a higher proportion of bad or nonperforming loans, eroding their profitability and net worth; if these troubles persists, they may push these institutions into insolvency.

True Lease: is a lease which meets the accounting norms allowing the lessor to claim the depreciation and unused tax credits as if he has the ownership of the leased asset; also called tax-oriented lease.

True Cost (loan): is the actual cost of borrowing a loan inclusive of interest, front end fees and charges, and cost of insurance as required on the assets pledged as collateral, or life insurance of the borrower, commissions and transaction costs of the loan, such as legal documentation and court registration.

True Value Assets: in case of a bank, the current realizable value of a bank's investment portfolio is based on current market value of investments and discounted risk assets and adjustments for nonperforming loans.

Trust: is a legal entity created and registered with the authorities concerned, with fiduciary obligations to manage the assets by a trustee according to the covenants of the trust, and on behalf of beneficiaries designated in the trust; there are several types of trust, depending on the purposes, organization and management of a trust, but created mainly to safeguard assets, or to ensure an income stream for perpetuity to benefit those named in the trust.

Trust Company: is a company formed for the purpose of accepting and executing trusts either appointed by the court or entitled by law to act as trustee.

Trustee: is an institution or a person designated by a trust to manage or operate the trust according to the guidelines, purposes and objectives of a trust.

Trust Funds: funds belonging to trust accounts, managed separately and accounted for separately from other assets and funds managed by a bank or a trust company.

Trust Receipt: is a written agreement under which a trustee acknowledges possessions of goods or documents of title which belong to the lender and undertakes to hold the same, as trustee of the lender until the lender is repaid; such a receipt serves as a means of financing domestic purchases or imports.

Trust Services: are provided by a trustee, a company or a bank, consisting of management and operation of the trust, safeguarding investment, ensuring adequate returns on the assets of the trust, distribution of trust income to the designated beneficiaries, and representation of trust.

Turnaround: purchase and sale of same securities, or commodities, or same financial instruments by a trader, usually in a single day; completion of a trading or manufacturing cycle; also means reversal of economic and financial trends.

Turnover: for a business, it is the value of sales of goods and services for a specific period, after deduction of trade discounts and sale-related taxes.

Turnover Tax: is the value added tax, VAT; an indirect tax, usually on ad valorem basis, on the value of goods sold.

Turnover Ratios: provide a measure of the efficiency of utilization of assets or resources of a company; also called activity ratios or asset management ratios; these ratios are: *(see entries listed)*

- *Total Asset/Turnover Ratio;*
- *Inventory Turnover Ratio;*
- *Receivable (Average) Turnover Ratio:*
- *Fixed Asset Turnover Ratio.*

Turnkey Project: is a project where responsibility of the preparation of project, its start-up, implementation and its completion is entrusted to a single contractor; or when the entire project cycle is conducted from start to finish by a managing contractor to guarantee completion and delivery to the sponsors or financiers of the project; turnkey projects usually are large projects involving complex sequencing of various project components, sophisticated technology, specialized skills, and where the risks of delay or mismanagement are large such that a turnkey arrangement is the only viable option.