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**Wages:** are payments for labor services according to agreed terms for a specified period, such as per hour, per week, or per month; also the aggregate of income earned as wages.

**Warehouse Receipt:** a receipt acknowledging goods in a warehouse and being a title document, gives proof of ownership; it is usually negotiable which allows delivery of goods to the bearer or to a party, and provides a security for working capital finance.

**Warehousing Firm:** is a company which maintains warehouse and provides warehousing or storage space and facilities against warehousing charges; goods held by the company are documented in a warehouse receipt issued by the warehousing firm or its authorized agent; such a company has a bailee's lien on the goods stored for the amount of charges.

**Warrants:** are securities issued with preferred stocks or bonds or certificates, that give the holder the right to buy a proportionate amount of common stock at a specified price, usually higher than market price at the time of issue of warrants, for a specific period of time, or perpetuity. In this sense, warrants are options to the holder of corporate stocks or bonds.

**Warranty:** is an undertaking by the issuer of warranty or a seller to honor claims of the warranty holder or the buyer subsequent to a transaction, but within specified terms and conditions of the transaction, and within a specified period of time stated in the warranty; or for perpetuity if no time period is specified.



**Watchlist:** in banking, an alert issued by the bank examiners or bank supervisors concerning a bank in serious financial difficulties with potential of degenerating into illiquidity or insolvency crises, by putting the bank on a watch list, requiring close monitoring; this watch list of ailing banks is not made public and is meant for the shareholders and management of the bank, and also for the central bank and other authorities concerned to enable them to take major corrective actions; in international lending, similarly, a country may be put on a watch list if the country risk exceeds acceptable levels owing to serious balance of payments problems or an imminent involuntary default on international obligations.

**Waiver:** of a claim, a right, a covenant in an agreement, or an exemption clause, effectively alters the terms and conditions as stipulated originally, depending on the type of the contractual agreement.

**Weak Currency:** is a currency under persistence pressure for devaluation vis-à-vis hard currencies such as US dollar, Japanese Yen or European currencies, owing to chronic balance of payments problems, or net capital outflows, because of a weak or negative balance of trade, or weak economic conditions domestically, or a massive foreign debt burden.

**Wholesale Banking:** is a banking strategy to provide financial services to corporations, firms and institutional customers such as pension funds; the objectives are to concentrate on relatively fewer but big clients, and offer them the whole range of financial services of a top class quality, and increase the earnings by attracting fee-based business.

**Wholesale Corporate Banking:** are banking services offered to corporations with sound financial positions, aimed at catering to all their banking and financial requirements including advisory, trustee and agency services.

**Wholesale Deposit:** is a deposit of a large amount from a single customer especially corporate client or a high network individual, which is expected to remain with the bank for a reasonable period of time, as opposed to hot deposit which may be made for a very short period.

**Wholesale Funds:** large amounts of funds placed or borrowed through financial markets.

**Wholesale Money Market:** is a market where debt securities of short-term maturities are issued and bought or sold in large amounts mainly to institutional investors; participants of this market are large corporations, banks and other financial institutions such as insurance companies and mutual funds.



**Willful Default:** is a deliberate default of a borrower on a loan from the agreed terms of repayment, despite having the ability or the means to repay or perform according to the commitment made. (*see Default*)

**Will:** is a testament or a document of legal status specifying the distribution of the estate of a person, consisting of assets, property, bank accounts, money balances and valuables to only those surviving beneficiaries listed in the will, and in the proportions as stated, drawn by the person concerned while alive, and effective in the event of death.

**Winding-up:** is the formal process of closing down a company; may be done either by a court or by the company voluntarily or under supervision of court for a variety of reasons, notably company's failure to pay its debt or gross violation of corporate laws or other regulations; usually court appoints a provisional manager or official liquidator for formally supervising the winding-up process.

**Window Dressing:** are adjustments made in accounts shortly before the announcement of financial statements in order to make them look better or to comply with certain reporting requirements; an accounting gimmick to present a more favorable position in the financial statements than warranted; also known as 'creative accounting'.

**Wire Transfer:** are electronic instructions to pay funds, usually of large amounts; an expeditious payment arrangement between banks through a centralized network like FEDWIRE or SWIFT.

**Withdrawal (banking):** is to draw down of funds from bank accounts; if substantial over a short period, it may create severe liquidity crisis for bank concerned.

**Withdrawal Notice:** a notice required by the bank from the account holder or the depositor, in case of large draw downs as per agreed terms and conditions of the deposits or the account concerned.

**Withholding (Tax):** is a deduction for estimated income tax liability at the specified rate made by the paying company or the employer from salary payment; also called tax withholding deduction at the source which are deposited with the tax authority in the account of the tax payer; these are determined according to the income and tax liability of the concerned taxpayer.



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**Without Recourse:** if an endorser or assignor of receivables expressly excludes his liability, he is no longer responsible to the endorsee or assignee if payment is not received on the instrument, or from the debtor; such an endorsement, or discounting and negotiation is called without recourse.

**Working Capital:** is capital needed for a company's operations; also current assets, such as cash, inventory, accounts receivable, which a business is turning over to materialize operating results; from the liquidity and lending banker's standpoint, working capital is the excess of current assets over current liabilities, which indicates the extent of funds available for operations and the margin of safety in discharging current obligations.

**Working Capital Credit, Loans:** are loans to finance working capital requirements; mainly financing of current assets such as inventory and accounts receivable to enable sales or turnover or to accelerate the operating cycle of a business or a company.

**Write-off of Bad Assets:** is to reduce the book value of an asset fully or partially so as to reflect the amount of loss to be carried on the accounts; if the entire value is written off it is also known as charge off against reserves or profits; if the book value is partially written off, it is the difference between the book value and the realizable value or market value of the asset. In banking, it means the amount of loan which is not recoverable, and is to be written off against the provision for loan losses maintained for classified nonperforming loans.







