

## ECONOMIC AND FINANCIAL TRANSLATION: KEY FACTORS FOR SUCCESSFUL TRAINING

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**ABSTRACT:** This article explores the topic of economic and financial translation, a subfield of specialized translation which requires knowledge of a variety of sectors. Drawing on examples from the Canadian financial sector, it proposes four main areas from the perspective of translation, that is: i) macroeconomics and regulation; ii) accounting; iii) banking and investments, and iv) insurance. Each area is described with examples of challenges for translators, including types of texts, resources, employers, as well as the kinds of skills that are expected to do this work effectively. The information provided can prove useful to translators working in different fields, or those who will soon enter the workforce, as well as university professors, lecturers, and mentors. Specific recommendations are made regarding the type of content that should be integrated into translator training for economic and financial translation, in particular with the goal of making this subspecialty accessible to those who do not qualify as subject matter experts.

**KEYWORDS:** Economic and Financial Translation, Translation Strategies, Translator Training, English to French Translation, Plain Language

### 1. Introduction

Financial translation: two words that terrify translators in training. Have you not heard the cautionary tale of the unsuspecting translator who mistakenly translated one word and cost their company millions of dollars in legal fees? How would you feel as a newcomer to the translation profession, especially in specialized fields, when you are told you can kill a patient by mistranslating instructions for a defibrillator or that you could be saddled with a lifetime of debt for misplacing a comma?<sup>1</sup> Many scholars and professionals draw on examples from the field that led to catastrophic losses for, as Barbin argues, “any of the translator’s errors can immediately take on a considerable significance and permanently harm the company that sponsored the translation” (Barbin, 2019, p. 33).<sup>2</sup> Exaggerations aside, I remember vividly the advice given by colleagues, superiors, revisors during my first encounters with a variety of subfields of economic and financial translation. Many said this field was extremely challenging, and more so than other areas of specialized translation, though such claims have yet to be verified. In any case, my experience taught me that there is a steep learning curve, but that with determination, a supportive environment,

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<sup>1</sup> In the introduction titled “Spécificités de la traduction économique, financière et commerciale” to his co-edited volume with Sylvie Monjean-Decaudin, Franck Barbin recounts the case of the French food giant Carrefour’s failed integration into the South Korean market due to translation errors. He writes: “Faute de n’avoir pas su intégrer les valeurs familiales et patriotiques du pays dans sa campagne (traduction trop littérale) ni adapter son modèle économique au marché sud-coréen (en ne proposant pas notamment suffisamment de produits locaux), ce groupe de distribution français s’est vu dans l’obligation de fermer définitivement en 2006 toutes ses succursales (32 hypermarchés) et de les céder au groupe britannique Tesco” (Barbin, 2019, p. 43).

<sup>2</sup> My translation of “toute erreur commise par le traducteur peut tout de suite prendre une ampleur considérable et nuire durablement à l’entreprise commanditaire de ladite traduction” (Barbin, 2019, p. 33).

and a form of modesty bordering on self-deprecation, this area of specialization can become a valuable and needed area of expertise.

Contributing to the development of this area, in this article, I explore strategies for teaching and learning financial translation, with the ultimate goal of making the field more enticing and accessible for translators-in-training. To do so, I first look at the field of financial translation and describe related areas of specialty, as well as types of training made available to avid learners. I then cover the main subfields of financial translation, describe the types of documents commonly produced within each subfield, and provide concrete examples of workplaces for translators in the Canadian context. For a variety of reasons ranging from budget cuts to overwhelming demand, many of the organizations and companies named below have moved away from in-house linguistic services, preferring to outsource translation to agencies and experienced freelancers. In parallel, I address the implications of such changes for employment and training. I later on explain the notion of “plain language,” also known as “plain English,” and specify why it is important within the broad field of financial translation. In this context, I introduce a few useful open access resources on plain language for translation in both French and English all the while addressing its importance in the teaching and practice of financial translation. Lastly, I present the course outline for a graduate-level introductory course on financial translation, with suggested readings and topics. This article is of interest to educators, students, and perhaps most importantly, to professionals in the field who will be called upon to support and advise newcomers to the field.

## **2. What does financial translation entail**

Under the umbrella term of specialized translation, economic and financial translation encompasses such fields as regulation, macroeconomics and international organizations, banking and investments, insurance, as well as accounting and auditing. Each of these areas uses complex, field-specific terminology, which means translators must ensure they understand the intricacies of the texts assigned to them and know how to navigate existing resources. In their article titled “The translation of economics and the economics of translation”, Łucja Biel and Vilelmini Sosoni liken economic translation to business or commercial translation, arguing that it “is related to economics and underlying overlapping concepts—business, economy, trade and commerce” (2017, p. 352). Though some universities separate translator training in the subfields of finance and commerce or business, these connected subfields are often taught together.<sup>3</sup> Following the logic

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<sup>3</sup> For instance, Université Laval in Québec, Canada, offers two distinct courses at the undergraduate level, one called TRD-2206 *Traduction économique et financière*, and the other TRD-2202 *Traduction commerciale*. The specific content differs in that the course on financial translation covers the “world of economics and finance (macroeconomics, national and international finances)” (Université Laval 2022A), whereas the course on business translation focuses on “business organization and activities (production, commercialization, human resources, management, finances, etc.)” (Université Laval 2022B). At the graduate level, however, there is only one course covering both subfields, TRD-7012 *Traduction économique*. The latter is all-encompassing, including the “study of works and articles on business language, critical analysis of resource materials, translation of varied texts that are representative of economic and

whereby these subfields are connected by the common denominator that is business discourse, we can assume that economic and financial translation bring together:

(...) a broad variety of genres, from highly controlled and regulated genres, such as annual reports, investor prospectuses, financial statements and articles of association, to ritualised and relatively fixed genres, such as application letters, earnings forecasts, corporate social responsibility reporting, performance appraisals, mission statements and press releases, and, finally, to dynamic, much less predictable and creative genres, such as CEOs' speeches, advertisements and corporate homepages. (Biel and Sosoni, 2017, p. 352)

These types of texts apply to both economic and business translation whether we divide the content into distinct courses for translator training. As such, any of the above-mentioned genres could be considered typical documents within the overarching subfield of financial translation.

It can be argued that economic and financial translation encompasses four main categories: i) macroeconomics and regulation; ii) accounting; iii) banking and investments; and iv) insurance. These specialized areas are connected to the world of business and commerce in a larger sense, even when they hold characteristics that distinguish them from other sectors. Having worked in these areas as a translator on the Canadian job market, I consider it worthwhile to provide a much-needed overview of these areas for a broader understanding of the kinds of knowledge required to perform within the specialized field of economic and financial translation. As I explain to my students, having basic knowledge of the main employers and types of documents needing translation is one of the first skills translators in training need to acquire should they wish to enter the job market in financial translation. Though employers do not always expect new hires to have expertise in translating the specific documents frequently produced within their institution or company, they do presume a certain degree of curiosity and interest in the field. During a job interview, for instance, translators may be asked if they know the use and purpose of specific documents or, at the very least, the subfield of finance in which they are typically situated. At the very least, translators seeking work in finance should have a basic understanding of the fields described below and know the organizations or the equivalent structures for their country.

The first category, i) macroeconomics and regulation, touches on the work of any international organization responsible for financial or market interventions such as the World Bank or the International Monetary Fund (IMF), or those with political orientations such as the North Atlantic Treaty Organization (NATO). It also includes local organizations that oversee and direct national financial considerations such as the European Commission, the Bank of Canada or the US Federal Reserve.<sup>4</sup> This category also includes

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commercial fields" (Université Laval 2022C). Students who have taken at least one course out of these should be well prepared to work in the field, given expertise is also acquired within businesses themselves.

<sup>4</sup> Other smaller scale financial initiatives with a potential for global impact can be included within this category such as Grameen Bank, a microfinance organization and community development bank catering to some of the poorest people of Bangladesh and awarded the Nobel Peace prize in 2006 (Nobel Prize 2022).

regulatory bodies of the financial industry, which provide legal oversight of financial markets and transactions. In Canada, the primary organizations include Québec’s Autorité des Marchés Financiers (AMF), the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the Investment Industry Regulatory Organization of Canada (IIROC), and the Office of the Superintendent of Financial Institutions (OSFI). Regulators are notorious for producing complex documents with specialized terminology from the legal and financial fields, but in the case of the Regulatory Division of the fully electronic Montréal Exchange platform for financial derivatives markets for instance, documents often pertain to highly specialized information technology transaction platforms. The Regulatory Division’s mandate is to perform examinations, market surveillance and investigations, as well as provide legal and regulatory affairs services in support of regulatory activities (Montréal Exchange 2022A). As such, documents needing translation range from reports, to circulars, rules and newsletters, as well as internal documents. The Montréal Exchange (MX), located in the province of Québec, is subject to language laws and policies requiring dissemination of publications in French. However, due to the global nature of financial markets, the MX usually makes most documents available in English. Another type of specialized institution with translation needs is a clearinghouse, also known as “a designated intermediary between a buyer and a seller in a financial market [ ... that] validates and finalizes the transaction, ensuring that both the buyer and the seller honor their contractual obligations” (Ganti, 2021), such as the Canadian Derivatives Clearing Corporation (CDCC). The CDCC “is the issuer, clearinghouse, and guarantor of exchange-traded equity, index, currency and interest rate derivative contracts traded in Canada [, ... and] offers central counterparty clearing services for OTC [over-the-counter] equity instruments” (Montréal Exchange 2022B). Due to disclosure requirements and Canadian financial regulations, the CDCC must make all its reports and documents available to the public and members in both official languages. Though a clearinghouse is not a regulator, it acts as an intermediary and applies a series of rules to ensure stability or rather, accountability in the markets.

Some organizations fall within the realm of law enforcement, such as the Royal Canadian Mounted Police (RCMP), famous for its historic red wool coat uniform, but better known in the financial industry for its expertise in uncovering organized crime rings and financial fraud. In some areas of the country, the RCMP operates as the provincial police, but highly populated areas like Ontario and Québec have their own provincial police forces, such as the Ontario Provincial Police (OPP) and the Sûreté du Québec (SQ). These law enforcement organizations are involved in supervision and law enforcement related to financial matters. The Competition Bureau of Canada, responsible for overseeing and approving business transactions such as takeovers and buyouts with the goal of protecting Canadian consumers and businesses might also be included in this category.<sup>5</sup> The

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<sup>5</sup> For a list of federal and provincial oversight bodies and regulators, including self-regulated organizations (SROs), see the Financial Consumer Agency of Canada website in the reference list under Government of Canada (2022A).

documentation these organizations produce borders on other specialized language like legal translations as they publish rules, regulations, case descriptions and rulings, market insights and overviews. Translators are therefore required to have an in-depth understanding of the inner workings of the organization, the standards of the industries they oversee, as well as provincial, federal and international laws surrounding financial markets and investments. In my experience, beyond translating such complex texts, translators tend to be called to make changes to original texts ranging from mere copyediting (spelling and grammar verification) to improving clarity by asking their clients to rephrase paragraphs.

The category of accounting (ii) combines several topics which are of public interest and easily applicable to a wide range of work contexts. Accounting services can encompass tax services for individuals and businesses like preparing and filing taxes, as well as consulting and financial services such as estate planning and managing business continuity plans.

Accountants prepare [...] financial statements, which include the balance sheet, income statement, and statement of cash flows. [...] They also provide [...] in-depth analysis and accurate reporting on financial records, most often completed as a supporting role to a chief financial officer (CFO) or a company's finance department. (Depersio, 2021)

On a smaller scale, accounting is necessary for private or unlisted companies, non-profit organizations, small and medium-sized businesses, freelancers and individuals, though the translation needs are less important depending on the scale and global nature of the business. Given that every individual, corporation, non-profit organization and public or private company needs to file an annual tax return, the government must provide forms, guidelines and support to a population with varying levels of financial literacy. Accounting firms, on their end, sell the added value of their services to individuals who may not always understand both the breadth and intricacies of provincial and federal government tax rebates and regulations.

Another category of accounting services with field-specific terminology is that of bankruptcy and insolvency. In Canada, the Office of the Superintendent of Bankruptcy oversees the implementation of the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act* (see Government of Canada 2022B). Licensed Insolvency Trustees trained by the Canadian Association of Insolvency and Restructuring Professionals guide clients through managing debt, submitting a consumer proposal, filing for bankruptcy, or specific business solutions like restructuring. Translators are thus called to produce high quality documents using appropriate terminology, but also accessible language for lay people with lower levels of financial literacy or no formal education in finance. Translation for these sectors would include everything from letters to forms, informational blog posts, internal documents relaying company activities, bio statements of employees, reports for the government, and explanations of new regulations impacting clients or company protocols. Training materials such as e-learning modules with voice

recordings and interview video subtitles, as well as advertisements and marketing campaigns make up the less frequent and more creative content requiring translation.

Auditing is also a crucial sector of the accounting subfield that involves specific terminology and complex texts, thus making it relevant for economic and financial translation training. Auditors validate or approve work done by accountants, verifying “financial statements, particularly the ones of public companies that are required to be released annually” (Depersio, 2021). The main auditing companies in Canada and the United States of America, known as the “Big 4”, bring together Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC), and Klynveld Peat Marwick Goergeler (KPMG). Beyond auditing services, these companies offer “tax, strategy and management consulting, valuation, market research, assurance, and legal advisory services” (Kenton, 2022). In Québec, publicly listed companies notably have the obligation to translate documents related to financial reporting when they seek investors in the province. Therefore, all financial statements of publicly listed companies seeking investments from residents of the province of Québec need to be simultaneously released in both official languages. Mutual funds, which are “a financial vehicle that pools assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets” (Hayes, 2022), are bound by the same financial reporting rules as publicly listed companies. As such, in Québec, the financial statements, along with the management report of fund performance (MRFP) of mutual funds need to be translated and simultaneously published in both French and English for the benefit of investors. The same rules apply to prospectuses used by companies to announce an initial public offering or seek private investments in the province of Québec.<sup>6</sup>

The third category, iii) banking and investments, covers all areas pertaining to services offered by banks, credit unions, cooperative financial institutions, and investment brokers. The wide range of services include daily banking and financial transactions, anything related to savings accounts and investments like retirement savings plans and guaranteed investment certificates. Many services are tied to borrowing and lending, like personal loans, lines of credit, car loans, mortgages, refinancing or reverse mortgages. Wealth management, financial planning, and private wealth management targets financially stable or wealthier clients who are looking to invest strategically while minimizing liabilities, including various taxes and risks associated to estate and trust planning. Some insurance products—namely travel and creditor insurance—might be offered as well. From the perspective of a translator who must be mindful of the targeted

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<sup>6</sup> For up-to-date examples of financial reporting documents available in both official languages, see the System for Electronic Document Analysis and Retrieval (SEDAR) online. As specified on the homepage, “www.sedar.com is the official site that provides access to most public securities documents and information filed by issuers with the thirteen provincial and territorial securities regulatory authorities (‘Canadian Securities Administrators’ or ‘CSA’) in the SEDAR filing system. The statutory objective in making public this filed information is to enhance investor awareness of the business and affairs of issuers and to promote confidence in the transparent operation of capital markets in Canada. Achieving this objective relies heavily on the provision of accurate information on market participants” (SEDAR, 2022).

readership for translated documents, it is important to remember that banks serve individuals of all ages and educational backgrounds, but also freelancers, small businesses and corporations. No matter how they portray themselves, banks are lending institutions whose main goal is profit as most of them are also publicly listed companies. They therefore have a duty to serve, inform and educate their clients, but beyond that, remain profitable for their investors. The types of varied documents they prepare speak to a diverse readership. Like all smart businesses, banks also follow trends to keep a youthful and accessible image. They might therefore adopt inclusive or gender-neutral writing protocols, which are much easier to apply to English texts than French translations.

The subfield of insurance (iv) is so vast that it could be taught as a specialized translation course on its own, though such courses are rarely offered because of the extensive amount of training required in short academic programs. In Canada, insurance is mainly regulated by provincial regulators or superintendents. At the federal level, oversight is ensured by the Office of the Superintendent of Financial Institutions (OSFI). This same organization regulates the industry in lesser-populated provinces and territories. Québec's insurance market is overseen by the Autorité des marchés financiers (AMF), while Ontario has the Financial Services Regulatory Authority (FSRA), and inter-jurisdictional concerns fall under the mandate of the Canadian Council of Insurance Regulators (CCIR). On their end, the majority of Canadian insurance companies are represented by the Insurance Bureau of Canada (IBC), which "works on a number of fronts to increase public understanding of home, auto and business insurance" (Insurance Bureau of Canada, 2022)<sup>7</sup>. As for the field of insurance itself, typically, large insurance companies will provide a variety of services to two main categories of clients: companies of all sizes and individuals. If an employer offers comprehensive health coverage, people will likely have access to health and dental insurance, coverage of prescription medication and paramedical services, travel insurance, vision care, and optional wellness programs which can refund health-related expenses like a gym membership or sports equipment. Extended coverage might include life insurance, critical illness insurance, accidental death and dismemberment insurance, short- or long-term disability insurance, or dependent life insurance.

Tying into the banking and investment sector described above, insurance companies often provide employer-sponsored registered retirement savings accounts and encourage clients to subscribe to tax-free savings accounts or similar financial products. As a general rule, all in-house documentation is produced with three main target readerships: companies providing group benefits, individuals subscribing to any insurance product, and

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<sup>7</sup> Like all other Canadian organizations representing a network of key actors, the IBC's website also requires translation. As a reminder that such organizations might also be seeking translators, at the time of writing this article, on the bottom of the "About us" page of the site, one could read, "*\* La traduction française de toutes les pages anglaises est en cours. Entre-temps, certaines pages ne sont pas offertes en français. Veuillez nous excuser pour cet inconvénient*" (Insurance Bureau of Canada, 2022). This translates as "The French translation of all the English pages is ongoing. In the meantime, certain pages are not available in French. We apologize for the inconvenience."

in-house employees or insurance brokers, both affiliated and independent. Translators may be called to work on multiple platforms and across genres like print or digital marketing campaigns, subtitles for interviews or promotional videos, infographics, training materials such as recorded courses and workbooks which are updated regularly as per industry standards, forms, web pages, apps, general correspondence including gender-neutral letter and email scripts updating clients on new regulations or changes in the services provided. With such a range of products and corresponding documentation, the subfield of insurance offers translators a stable workload and opportunities for professional growth, whether they choose to work in-house, in a translation agency, or as freelancers. It is often overlooked by students because of a prejudice deeming the field as “boring”, but translators at any level would be surprised that the field is quite accessible despite its industry-specific terminology. Having worked as an in-house translator in large multiservice insurance company, I strongly recommend this field to trained translators who are curious by nature and interested in learning more about the financial industry and the kinds of coverage or protections they can subscribe to as they plan for their future, regardless of their age.

Should there be time to build a more extensive training in financial and economic translation, it could be worth adding one or two extra categories. One could be devoted to characteristically interdisciplinary fields like actuarial sciences, which apply statistics, mathematics and legal terminology to the financial and insurance sectors. Arguably, if regulation was separated from macroeconomics, it could become its own category seeing as it blends legal, financial, and technical terminology. Another category would be reserved for professional bodies like the Chartered Professional Accountants of Canada (CPA Canada) whose area of expertise spans the actual field of accounting, but also business services, oversight of the profession and training or professional development. The organization “works cooperatively with the provincial and territorial CPA bodies who are charged with regulating the profession” (Chartered Professional Accountants Canada, 2022). Professional organizations, as well as institutions dedicated to education and formal accreditation programs produce training documents available in all official languages. The Canadian Securities Institute offers courses required to enter many professions in the Canadian financial services industry like financial planning and investment advising. Taking these courses can guide new translators in acquiring knowledge and master both concepts and terminology. Specifically useful for translators working in the Canadian financial sector, the Canadian Securities Course “is the foundational financial services credential required to perform transactions in securities, mutual funds and alternative funds in many financial services positions” (Canadian Securities Institute, 2022). Though it is costly and time consuming, it is a worthwhile investment for translators, keeping in mind that employers might be open to paying tuition when presented with a worthy explanation of the learning outcomes and practical applications, such as improved accuracy and less time wasted on ad hoc research for concepts or terminology.

### 3. Translator training in economic and financial translation

In a multilingual context like that of Canada where the recognized official languages are English and French, many financial reporting and disclosure documents must be accessible to the public in both languages, as per the *Official Languages Act* originally adopted in 1969. The main purpose of this act of the legislature is to:

(...) ensure respect for English and French as the official languages of Canada and ensure equality of status and equal rights and privileges as to their use in all federal institutions, in particular with respect to their use in parliamentary proceedings, in legislative and other instruments, in the administration of justice, in communicating with or providing services to the public and in carrying out the work of federal institutions. (*Official Languages Act*)

And so, at the federal government level, it is stated that “Wherever [...] there is a duty in respect of communications and services in both official languages, the duty applies in respect of oral and written communications and in respect of any documents or activities that relate to those communications or services” (*Official Languages Act*, 1969). In the province of Québec specifically, the *Charter of the French Language* otherwise known as Bill 101, was adopted in 1977 and ensures the status of French as the official language of the province. In Chapter VII—*The Language of Commerce and Business*, we see the extent to which companies are required to provide documents to their clients for products and services. For instance, at paragraph 51, we can read that “[e]very inscription on a product, on its container or on its wrapping, or on a document or object supplied with it, including the directions for use and the warranty certificates, must be drafted in French. The rule applies also to menus and wine lists” (Ministère du Travail, de l’Emploi et de la Solidarité sociale, 2022). In other sections, there is marked need to publish financial statements in French, as in Chapter VI—*The Language of Labour Relations*, paragraph 48: “An association of workers that makes its articles or financial statements available to its members in a language other than French shall make the French version available on terms that are at least as favourable” (Ministère du Travail, de l’Emploi et de la Solidarité sociale, 2022).

Very recently, on May 24<sup>th</sup> 2022, Québec’s National Assembly passed Bill 96, titled “An Act respecting French, the official and common language of Québec”, which complements and significantly amends the Charter of the French Language. In the opening explanatory notes, we can read that the Act “strengthens the provision relating to the use of French as the language of commerce and business, in particular as concerns signs and posters and the drafting of certain documents, such as contracts relating to the sales of immovable property”. Under Division I, General Provisions, Section of 21 of the Charter is amended to notably include the following paragraph:

Loan contracts may nevertheless be drawn up both in French and in another language. The same applies to financial instruments and contracts whose object is the management of financial risks, including currency exchange or interest rate exchange agreements, contracts

for the purchase or sale of options, and futures contracts. (Bill 96, Division I, General Provisions, Article 13)

This specific example of a type of contract impacted by the new regulations shows to what extent regulatory bodies and businesses connected to the financial markets in the wider sense, will be obligated to adapt to the new provisions of the law. By extension, translators will be required to acquire new skills pertaining to other areas of the financial industry.

For translators in training, the existence of such laws implies that there are employment opportunities in specialized financial institutions or large companies. However, as each subfield related to financial, economic or business translation often requires specific knowledge or an equally prohibitive number of years of experience to develop appropriate expertise, newly trained translators might be dissuaded from seeking employment in this area. The formal training students receive in the university setting is usually limited to basic knowledge, as there is no time to cover all types of documents or difficulties within one or two standard 45-hour courses. As such, professors, lecturers, as well as mentors accompanying students in their discovery of this area of specialization should foster curiosity and find accessible points of entry into the profession, rather than imposing complex assignments that would likely discourage students from seeking employment in such fields. In what follows, I propose a syllabus for an introductory course on financial and economic translation. The course outline can be adapted to undergraduate or graduate classes. I present a broad structure, themes to cover, as well as general guidelines for motivating students in their discovery of this area of specialized translation.

### ***3.1 How to access the field of financial and economic translation without formal training in finance, economics or accounting***

Specialized translation is usually accessed from a few different points of entry, be it formal training in a university setting, ad hoc language training offered by professional translator associations, or subject-specific courses aimed at specialists from the given fields. In the university classroom, professors or lecturers usually favour either an in-depth exploration of a topic or an overview of the field.<sup>8</sup> Both strategies are useful, as learners acquire practical skills and confidence they can later put to use in their workplace. My preference for an introductory course is for a holistic approach with content divided into

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<sup>8</sup> In a recent article (Guénette 2021) I discuss the debate in the specialized field of technical translation where Claude Bédard claims translators must acquire subject matter expertise *prior to* translating, while Christine Durieux argues that translators must *work through* the topical challenges to acquire expertise. Durieux states that “to translate any given text, translators merely need to seek the necessary information in each discipline [...], simply responding to immediate need” (Durieux, 1990, p. 671), rather than acquiring specific knowledge beforehand. For economic, financial and business translation, Franck Barbin abides by Bédard’s statement, writing: “il est indispensable que le traducteur dispose au préalable d’une très bonne connaissance du domaine qu’il s’apprête à traduire, notamment des concepts et des mécanismes économiques ainsi que des principes de l’organisation et de la gestion des entreprises” (Barbin, 2019, p. 33).

subcategories, rather than focussing on a single area of specialty. This format offers a more representative outlook of the kinds of texts that are translated in the workplace. In any case, when structuring a course, it is important to remember that students will acquire experience through overcoming struggles, and will commit to memory some of the topics covered during in-class discussions. In what follows, I present a model structure for an introductory course on financial and economic translation planned over 45 hours, which can be adapted to undergraduate or graduate levels, and divided or reduced to suit shorter courses.<sup>9</sup>

My proposed syllabus for teaching an introductory course on financial and economic translation is divided into four modules reflecting the areas supervised by the main financial regulatory body for the province of Québec called Autorité des Marchés Financiers (AMF). It would be best for courses to be adapted to the areas overseen by the regional regulatory bodies. This way, students will gain an understanding of the way the financial industry operates in their society. Exploring international organizations first helps students see immediate benefits to investing time and energy to integrate the field, as many students approach the profession with the goal of working from home or while travelling abroad. In my case, the broad categories are i) macroeconomics and regulation; ii) accounting; iii) banking and securities; and iv) insurance, as described in the second section of this article. Another strategy can be to divide the course into three modules as follows: i) theoretical and conceptual foundations; ii) in-depth study of subfields; and iii) practical applications. This second format can easily be adapted to the course leader's expertise.

In my experience, students who come to graduate programs in translation rarely have formal training or work experience in fields related to finance. As such, they generally have minimal knowledge of most of the topics covered in class, which means that translating specialized texts might require documentary research or subject-specific reading. To avoid unnecessary research, it is best to cover broad concepts or assign short translations that are representative of the terminological or thematic difficulties they would encounter in various work settings. A key strategy for covering many complex specialized topics while keeping classes entertaining and students motivated is to include subject-specific oral presentations that are accompanied by translation workshops. This way, each student (or team of students for larger classes) is responsible for researching a given topic and teaching others what they have learned. The topics proposed should be adapted to the social and political setting of the location or language pairs for which students are being trained. In my course, adapted to the Québec and Canadian settings, students can choose from the following subjects: i) savings plans (tax-free savings accounts, registered education savings plans, voluntary retirement savings plans,

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<sup>9</sup> The guidelines presented here are adapted from the contents of TRD-2206 *Traduction économique et financière* and TRD-7012 *Traduction économique*, mainly English to French translation courses which I have been teaching at Université Laval over the last three years. On average, the undergraduate course has 25-35 registered students, and the graduate class has 8-15 students.

registered disability savings plans); ii) life annuities and term certain annuities; iii) debt securities; iv) stocks; v) mutual funds; vi) income trusts; vii) mortgages and reverse mortgages; viii) deposit protection; ix) insolvency and bankruptcy; x) individual and corporate taxation; xi) estate planning and wealth management; xii) key policy rate and interest rates; xiii) financial statements; xiv) prospectuses; xv) audit and certification. In this assignment, students are asked to prepare a presentation on the chosen topic for their peers. I specify that the designated audience for their presentation is their peers, specifically translators-in-training who, like them, have some translation skills, but limited knowledge of the terminological and subject-specific difficulties related to the given topic. Each presenter or team must also select a short yet challenging text that is representative of the field, and guide students in a workshop-style translation exercise. I encourage students to choose a 60-80-word passage that they came across while preparing their presentation, and which they barely understood at first. This way, they can accompany their peers in their experience of grappling with a complex or confusing translation, and the whole class can feel the gratifying feeling of having succeeded in translating something they never thought they could.

Beyond the oral presentations, after a few introductory courses, most classes should feature practical exercises aimed at helping students successfully translate a variety of entry-level texts such as bio statements, new articles, blog posts, outreach documents for semi-specialist or general audiences such as publications on the *Investopedia* website. In my courses, I put strong emphasis on the use of plain language in all specialized translations (also known as “plain English”, or *langage clair* in French). Indeed, in many workplaces, especially in fields which require exchanges or partnerships on a global scale, such as economics and finance, plain language has been promoted as an overall communication strategy. Many open-access references are available online explaining the guiding principles of “plain language”, and which may be useful for translation teachers. For instance, the Canadian government has adopted this writing policy, notably for web content. As such, on the website of the Treasury Board of Canada Secretariat, we can read the “Canada.ca Content Style Guide”, where we learn that “These are the rules to create web content that can be easily found, understood and used. They are based on writing principles and techniques that help make web content clear and adapted to the needs of all people” (Treasury Board of Canada Secretariat, 2022). The Canadian federal government’s *Translation Bureau* also published the French-language writing guide titled *Le guide du r dacteur*, with chapter 10 focusing on “la langue claire et simple”—*clear and simple language* (see Translation Bureau, 2022). In March 2021, the Association of Translators and Interpreters of Nova Scotia (ATINS) organized training sessions on the use of plain language aimed at translators, something we can expect to see in the upcoming years. Nevertheless, if no such training sessions are made available by local professional organizations, autodidacts can choose from quality documentation available online, such as the websites of the Plain Language Association International (2022) or Plain Language Europe (2022), and the European Commission’s (2022) guidelines on clear writing.

In “The translation of economics and the economics of translation”, Biel and Sosoni (2017, p. 352) remind us that “economic translation draws on business communication, an academic discipline that grew in the early 1990s to research formal and informal communication within business organizations and with the outside world, with the practical goal of improving its effectiveness and efficiency” (see also Nickerson, 2014, p. 50). There is a misconception that because we deal with complex financial texts that the resulting translation should be opaque and difficult to comprehend for the reader. Adhering to principles of clear communication, I rather teach students to prioritize the needs of their readers who may have limited financial literacy skills. From a translation pedagogy standpoint, I encourage students to do the necessary research to understand the text they are translating, and get them to practise translating blog posts and bio statements, for instance. Once their initial translation is complete, I ask them to go over their writing to ensure they did not insert unnecessary explanations or paraphrases, which may stem from their own lack of understanding rather than a requirement for translation.

As with any university course, chosen readings can be assigned to help students acquire targeted knowledge or prepare for practical exercises. In my case, I chose a series of accessible texts, and most of them are in written in French, our students’ mother tongue. In the graduate-level course, they read Barbin’s (2019) introduction to the field of financial, economic and business translation, and Stolze’s (2019) take on a holistic practice for economic translation. This class also reads the paper by Biel and Sosoni (2017) that I have cited throughout this article. I further recommend some readings on the use of metaphors in financial discourse, especially on the animal metaphors used in economic discourse, partly because of its relevance to the field and partly because it is entertaining (see Chavagneux, 2018, and Tcaciuc, 2015). We also look at the desirable skills and abilities of financial translators from the perspective of key employers, reading Marnat’s (2007) short piece on European institutions, as well as available job postings. Otherwise, students read excerpts and conduct subject-specific research while translating in class or preparing for their oral presentations. A series of relevant publications can be found on Gagnon’s (2022) wiki site on teaching materials for translation in the fields of economics and business, which are mainly focused on the Canadian context, but can be used for other contexts as well.

#### **4. Conclusion**

In this article, I have sought to provide an overview of the subfields and topics which make up the umbrella field of economic and financial translation, specifically targeting the subject from the perspective of translator training. Training the next generations of specialized translators begins with accessible entry points, such as dynamic and entertaining in-class exercises which remind students that they can penetrate the workforce. When there is a lack of specialized translator training in formal education settings, the responsibility of training the next generation of experts is relegated to employers. At the moment, at least in Canada, demand for intermediate and experienced

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translators is high especially in specialized fields, and linguistic service providers are overwhelmed with employee turnovers due to the current state of the labour market. Without formal training in economic and financial translation, new translators are left to learn specialized skills on their own to set themselves apart from their peers. This is not necessarily a bad strategy, though there is no guarantee of quality, nor certainty that their time will be well spent learning terminology or specific concepts. Using the information provided in this article, it is possible to create an accessible and exciting introductory course to this specialized field that will not discourage students from seeking employment in economic or financial translation.

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### Sample assigned readings

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