

Financial Crimes in Trade World



Introduction:

Financial crimes are increasing especially in the trade world. Knowing how the financial crimes were committed in the past would help importers, exporters, traders, bankers, etc. to identify the crimes (e.g. money laundering, terrorist financing and frauds) and avoid before becoming victims.

Highlights:

Many cases and scenarios (more than 40) will be shared and studied during the seminar, for example:

- Why were lead ingots painted silver before shipment from South America to USA? But in this case, the seller did not actually intend to deceive the buyer.
- A long-established trade finance customer had some new investors, more capital and trade business. Was it good or bad for its bank?
- Conflicting import and export statistics between 2 countries due to over-invoicing in one country and under-invoicing in another

- What could be the consequences of mis-invoicing of fees?
- Why were more than 500 fully stuffed containers abandoned at a port of discharge in Africa?
- Letter of credit kiting
- Warehouse receipt frauds
- What if the signatures of LC beneficiary and LC applicant appear to be the same?
- Is it risk free for LC issuance against 100% marginal deposit?
- Why did a buyer not take delivery of goods until 2 months after the arrival of the vessel?
- Several financial fraud cases

The Speaker will share with you preventive measures which will add value to your finance risk and documentation management.

Target audience:

- **Bankers (Trade Finance Operations, Compliance, Legal, Marketing, Product, Risk, etc.)**
- **Trading parties (Importers, Exporters, traders, agents, shipping companies, insurance companies, etc.)**
- **Lawyers or any parties who are interested in financial crimes in knowing trade world.**

Speaker Profile:

Mr. Jack Chan was a senior vice president and the senior trade technical advisor of Wells Fargo Bank, N.A. Hong Kong and retired recently. He was in the banking industry for more than 42 years.

Mr. Chan provided trade advisory to and conducted many trade related seminars (on UCP, ISP98, Compliance, Case Studies, etc.) for his ex-colleagues and customers throughout the world.

He was also invited by some professional bodies (e.g. ICC Austria / Thailand, Institute of International Banking Law & Practice, Inc., Bankers Institute of the Philippines & Hong Kong Institute of Bankers) to conduct trade seminars.

In 2005, he went up to mainland China and established the Shanghai Branch of Wells Fargo Bank, N.A.

Seminar Details:

- Date:** 24 May 2019 (Friday)
- Time:** 9:00 am to 1:00 pm
- Venue:** 2/F Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong
- Medium:** Cantonese (supplemented by English terms)
- Cancellation:** There will be no refund for cancellation of booking initiated by the applicant. However, the registration may be transferred to another person from the same company or organization at no extra charge, subject to the prior consent of ICC-HK.
- Seat Confirmation:** Seat confirmation is based on receipt of payment on a first come, first served basis.
- Enquiries:** Please contact Ms Edith Lee at Tel: 29730060 or email to publn@icchkcbc.org

Registration Fee:

- You will enjoy *early bird discount* if register and pay on or before 30 April 2019.
- HK\$ 2,500/person (*regular*)
 - HK\$ 2,300/person ("*early-bird*" for public)
 - HK\$ 2,200/person ("*early-bird*" for ICC-HK members)
 - HK\$ 10,500/group ("*early-bird*" for a group of 5 persons from the same company, **HK\$2,100** for each extra registrant in the same company)
 - HK\$ 10,000/group ("*early-bird*" for a group of 5 persons from ICC-HK members, **HK\$2,000** for each extra registrant in the same company)