

Meeting Today's Challenges and Tomorrow's Opportunities in Trade Finance

*6 CDCS® and CSDG® PDU's Points Granted,
Law Society CPD Points applied and pending for approval*



Introduction

Traditional trade finance products are currently under pressure. Falling volumes, mainly through the movement of buyers and sellers to open account based solutions, has led to reduced revenues that are impacting the continued development and delivery channels of banks on a global scale.

Talk of digitalisation of trade finance has led to some confusion in the market as to the products that will be available. How will transactions be completed in the future and who will offer these services e.g., will it continue to be banks or will logistics companies including carriers, or fintech companies enter this space, are just two of the questions that are being asked in many banks today. Should banks become active in the development of new platforms or take a 'wait and see' approach?

The current hype around digitalisation has highlighted that pre-existing offerings such as eUCP and URBPO, which were both identified as being necessary in 2002 and 2013 respectively, have not made any material impact in changing the mindset of banks and corporates to move from paper to electronic documents or data. Will the current initiatives have any better success? We will look at what is necessary to move from paper to electronic documents or data and identify some of the inhibitors that exist today.

In looking at the future, we must not forget the present. There are still transactions that need to be handled and clients that need to be serviced. Whatever happens in the digitalisation space will not happen overnight. At best, there will be a number of pilots introduced within the next 3-6 months. However, business must continue so that existing business is retained and new business secured. Without that business, talk of digitalisation will be meaningless.

With the above in mind, the major part of the workshop will be **case study driven**. The content of the case studies will showcase the problems that have led to challenges for banks in the past, today and no doubt into the near future. We will look at the root causes of some of the problems that beset the traditional trade finance products and offer solutions as well as best practice ideas.

Highlight

A. Digitalisation of Trade

1. What inhibits the use of eUCP or URBPO?
2. Do banks and corporates understand where the BPO fits in the Trade Service Utility offered by SWIFT?
3. Is the market perception of eUCP usage wrong?
4. Will digitalisation appeal to the majority of banks, importers and exporters? What are the incentives to change to electronic documents or data?

B. "Getting your house in order"

1. How to address current concerns and issues, to ensure that sustainable business is available when digitalisation is up and running at a reasonable level?
2. Are these concerns and issues of our own making? What are the remedies?
3. Paper and electronic will live side-by-side. Will you be in one or both camps?
4. Making the existing trade finance products work better and have more appeal to the corporate market.

Who should attend?

Bankers (Trade Finance, Risk Management, Credit Administration, Product, Operations, Customer Services, Legal & Compliance), Importers and Exporters, Shipowners, Logistics and Insurance Personnel, Lawyers and Academics.

Programme

- 09:00 – 09:10 Introduction and aims of the workshop
- 09:10 – 10:30 Where are we today?
- A review of the content of the ICC Global Trade Finance Survey 2017 including the market perception to digitalisation of trade
- Case Study 1**
Letters of Credit – identifying the pitfalls, the problems and what can and should be done better. A case study that looks at issuance through to confirmation.
- 10:30 – 10:45 Coffee/Tea Break
- 10:45 – 12:30 **Case Study 2**
Letters of Credit – identifying the pitfalls, the problems and what can and should be done better. A case study that looks at document preparation through to refusal or honour/negotiation.
- 12:30 – 13:30 Lunch
- 13:30 – 15:00 **Case Study 3**
Documentary Collections – identifying the pitfalls, the problems and what can and should be done better. A case study looking at its viability as a product through to sight or usance payment.
- Case Study 4**
Bank Guarantees – identifying the pitfalls, the problems and what can and should be done better. A case study looking at issuance through to presentation, choice of text and choice of rules or law.
- 15:00 – 15:15 Coffee/Tea Break
- 15:15 – 16:15 Bringing it all home and the way forward
- Will Blockchain solutions have more impact than eUCP or URBPO initiatives?
 - What needs to be done to make it work?
 - Is everyone on board or just the very few?
- 16:15 – 16:45 Final Question and Answer Session

Speaker Profile

Mr. Gary Collyer

From November 1996 until June 2013, Gary Collyer was the Senior Technical Adviser to the International Chamber of Commerce, where he was primarily responsible for providing numerous opinions related to the application and interpretation of ICC rules. In his ICC role, Gary has been chair of the ICC Working Group for the development of the ISP98, the strategy for a revision of UCP500 and a member of the ICC Working Groups for the development and subsequent revision of URR525 and e-UCP. More recently, he was chair of the Working Group for drafting UCP 600, ISBP 681 and 745, and URBPO. He is currently co-chair of the ICC Digitalisation working group revising eUCP and developing the eURC.

Editor of seven ICC opinion and DOCDEX publications, he is also an editorial board member of Documentary Credit Insight and Documentary Credit World. The editor of the 3rd edition CDCS syllabus (2007), contributing editor of the 4th edition (2013) and editor of the 5th edition (2015), and editor of the International Trade Finance publication (9th edition) (2007). He has also produced eleven volumes of frequently asked questions under UCP 600. He is a regular lead speaker at ICC and other external seminar events on a global basis. Gary also holds the title of 'Visiting Professor' with the LIBF.

On April 1, 2006 Collyer Consulting LLP was created with the sole aim of providing banks and corporates with consultancy services ranging from a traditional consultancy role through to development of training material, review of legal documentation and the provision of consistent, accurate and up to date information relating to existing offerings, new initiatives and developments in international trade. The company name changed in September 2013 to Collyer Consulting Global Ltd.

Until October 31, 2006 Gary was Corporate Director and Global Head of Traditional Trade Services, Trade Finance and Product Delivery for the Transaction Banking Group at ABN AMRO Bank N.V. Based in London, he was responsible for the development of the trade service and trade finance products including the tailored design and implementation of solutions on a global basis.

Prior to joining ABN AMRO, Gary was vice president and senior technical adviser at Citibank N.A., London from August 1998 until May 2002. Gary started his banking career in 1973 with Midland Bank plc in London (which subsequently was acquired by HSBC), progressing to manager of the Letter of Credit Department and senior technical adviser.

Seminar Details

- Date:** 25 November 2017 (Saturday)
Time: 09:00 – 16:45
Venue: Intercontinental Grand Stanford Hong Kong Hotel, 70 Mody Road, Tsimshatsui East, Kowloon
Medium: English
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.
Enquiry: Contact Ms. Daisy Lau at Tel: 2973 0006 or e-mail to: general@icchkcbc.org

Registration fee

- ❖ *Fee includes course, working papers, lunch, refreshments and one complimentary copy of ICC publication "UCP 600".*
- ❖ HK\$ 4,900/ person (regular)
 - ❖ HK\$ 4,400/ person (for ICC-HK members)
 - ❖ HK\$ 13,200/ group (for a group of 3 persons from the same company, HK\$4,400 for each extra registrant in the same company)
 - ❖ HK\$ 12,600/ group (for a group of 3 persons from ICC-HK members, HK\$4,200 for each extra registrant in the same company)
 - ❖ HK\$ 39,000/ group (for a group of 10 persons from the same company, HK\$3,900 for each extra registrant in the same company)

Registration

Interested parties, please complete the registration form and return to Ms. Daisy Lau via general@icchkcbc.org or fax to (852)2869 0360.

Reference Book: (optional)

"ICC Banking Commission Opinions 2012-2016"

Edited by Gary Collyer, ICC Publication No.785E, 2016 Edition

Unit price at HK\$750/copy, special discount for workshop attendees at HK\$640/copy

This important volume contains the official Opinions issued by the International Chamber of Commerce's Banking Commission during the years 2012-2016 in the sequence TA755rev to TA840rev. The 82 Opinions included in pages reflect how ICC's universally used rules of letters of credit, bank-to-bank reimbursements, documentary collections and demand guarantees are applied in everyday practice. The Opinions in this volume respond to specific questions raised by queries submitted to the Banking Commission from practitioners the world over.

REGISTRATION FORM

Date: 25 November 2017 (Saturday)
Time: 9:00 a.m. – 4:45 p.m.
Venue: Intercontinental Grand Stanford Hong Kong Hotel,
70 Mody Road, Tsim Sha Tsui East, Kowloon
Medium: English
PDU: **6 CDCS & CSDG PDU's Points granted**
CPD: Law Society CPD Points applied and pending for approval
Subject: **Meeting Today's Challenges and Tomorrow's
Opportunities in Trade Finance**

Please return this registration form
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reservation, enquiry:
Ms Daisy Lau at Tel: 2973 0006

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ICC-HK member)
- HK\$ 3,900/person (for 10 participants +)

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