

Changing Face of Trade & Finance:

A Next Generation of Rules and Tools



Meeting of 21–23 March 2011

Zurich Marriott Hotel, Neumuehlequai 42, Zurich 8001 Switzerland

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ICC Banking Commission Meeting

Zurich 2011



Message from the Chair, ICC Banking Commission

Dear Members of the ICC Banking Commission and delegates,

As the newly elected Chair of the ICC Banking Commission, I am delighted to present this agenda to you.

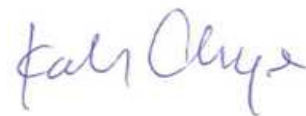
First, the ICC Banking Commission has a long and prestigious history. In the early 1930's, an ICC Banking Committee was created, following years of hard work by the ICC Standing Committee on Bills of Exchange and Commercial Documentary Credits. In the 80 years since, ICC Banking Commission pioneered fundamental work helping to facilitate business across boundaries, launched sets of rules leveling the playing field in many areas, reshaped the way business has been done and trade finance used around the world.

To reflect on our achievements and to sharpen our focus on the important challenges ahead, the ICC Banking Commission has embarked on the drafting of a strategic business plan 2011-2015. In Zurich we will present you with the many facets of the new Banking Commission strategy. It is important that we all reflect on the past and envision the future of our Commission. For the Officers, the deepest, most meaningful celebration of the 80th Anniversary of the Commission is to feature our strengths but also to invite our members and partners to join us with ideas and suggestions for improving our services to the entire business community and beyond.

I hope that you will join us in Zurich on March 22-23 for this very important meeting of the Banking Commission.

I look forward seeing you again.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kah Chye Tan'.

Kah Chye Tan
Chair, ICC Banking Commission
Global Head of Corporate Cash and
Trade, Transaction Banking
Standard Chartered Bank, Singapore

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Pre-/post-conference meetings

Please note that these meetings are restricted to members of specific groups or participants having officially registered for programmed events.

21 March 2011

08.00 – 11.00	ICC Task Force on Guarantees Georges Affaki, Chair	Room Chrono
09.00 – 17.00	ISBP Drafting Group Gary Collyer, Chair	Room Quarz
11.00 – 13.00	ICC Counter Terrorist Financing and Financial Crimes Group Neil Chantry, Chair	Room Annum
14.00 – 16.00	Task Force on Anti Money Laundering (AML) Neil Chantry, Chair	Room Annum
13.30 – 15.30	Forfeiting Consultative Group Hendrikus van Diemen, Chair	Room Chrono
16.00 – 18.00	BPO Working Group Dan Taylor and André Casterman, Co-chairs	Room Chrono

22 March 2011

08.00 – 10.00	Trade Finance Market Intelligence Working Group Vincent O'Brien, Chair	Room Annum
09.00 – 12.00	ISBP Consultative Group John Turnbull and King Tak Fung, Co-chairs	Room Century A
10.00 – 12.30	ICC Register on Trade & Finance Working Group Dan Taylor, Chair	Room Century B
09.00 – 12.00	ISBP Drafting Group Gary Collyer, Chair	Room Chrono
18.00 – 19.30	Adding value to the Banking Commission-ICC National Committees (NCs) relationship Thierry Senechal and Kah Chye Tan, with participation of NCs	Room Pendulum

23 March 2011

10.30 – 11.30	Media Conference, launch of ICC Global Survey 2011 Gary Collyer, Vincent O'Brien, Kah Chye Tan and the Communication team	Room Decade
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24 & 25 March 2011

09.00 – 17.00	ISBP Drafting Group Gary Collyer, Chair	Room Annum
09.00 – 18.00	Forfeiting Drafting Group Donald R. Smith, Chair	Room Chrono

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21 March 2011

BANKING COMMISSION WELCOMING COCKTAIL

18.00 – 21.00

EXOTARIUM RAINFOREST

ZURICH ZOO



Programme

- 18.00 Meeting point Marriott Hotel, Access Wasserwerkstrasse
(A bus will be organized by ICC Switzerland)
- 18.15 Departure & transfer to the Exotarium Rainforest
- 19.00 Evening tour in the darkness
- 20.00-21.00 Cocktail in the Exotarium Rainforest

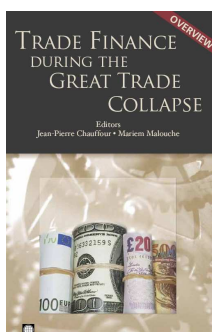
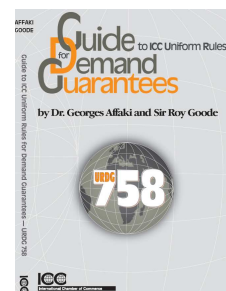
An event related to the forthcoming release of the URDG Guide and The World Bank Group publication on Trade Finance

A presentation by:

Guide to ICC Uniform Rules for Demand Guarantees

Sir Roy Goode, fellow of St John's College, Oxford and formerly the Norton Rose Professor of English law at Oxford University, and now an Emeritus Professor of Law at the University

Georges Affaki, Vice-Chair, Member of the Executive Committee and Global Head of Structured Finance, CIB Legal, BNP Paribas, France



Trade Finance during the Great Trade Collapse

Jean-Pierre Chauffour, Lead Economist and Regional Trade Coordinator, Middle East and North Africa Region (MENA), The World Bank Group

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22 March 2011, 14.00 – 18.00

- 13.00 – 14.00 **Registration**
- 14.00 – 14.10 **Welcome address**
Tan Kah Chye, Chair, ICC Banking Commission
- 14.10 – 14.30 **Keynote speeches**
Jean-Pierre Danthine, Member of the Governing Board, Swiss National Bank
Gerold Bührer, Chair of economiesuisse
- Update from the Banking Commission Secretariat**
Thierry Senechal, Senior Policy Manager
- 14.30 – 14.45 **HIGHLIGHT**
Trends and opportunities in the global economy: On the recovery path?
Jean-Pierre Chauffour, Lead Economist and Regional Trade Coordinator, Middle East and North Africa Region (MENA), The World Bank Group
- 14.45 – 16.00 **MARKET INTELLIGENCE ROUND TABLE CHAIR**
The ICC Global Survey 2011: Vincent O'Brien, Chair, ICC Market Intelligence
Presentation of key findings Working Group
- PANELISTS**
Gary Collyer, ICC Banking Commission Technical Advisor
Ranil Salgado, Division Chief, Trade, Institutions, and Policy Review Division, The International Monetary Fund
André Casterman, Head of Trade and Supply Chain, SWIFT
Daniela Carrera-Marquis, Chief, Financial Market Division, Inter American Development Bank
Fabrice Morel, The Berne Union

Coffee break

- 16.30 – 16.50 **HIGHLIGHT**
Strengthening the resilience of the banking industry and the new regulatory regime
Karl Cordewener, Deputy Secretary General, Basel Committee on Banking Supervision (BCBS)
- 16.50 – 18.00 **REGULATORY ROUND TABLE CHAIR**
Update on the changing regulatory Dan Taylor, Vice-Chair, ICC Banking Commission
environment in trade finance, impacts PANELISTS
and implementation of "Basel III" Simon J. Evenett, Professor of International Trade
 and Economic Development
Marc Auboin, Economic Councillor, World Trade Organization
Steven Beck, Head of Trade Finance, Asian Development Bank
H. Scott Stevenson, Senior Manager, Global Trade Finance Programs, IFC

Dinner 20.00-22.30

Marriott Hotel, with Keynote addresses by
State Secretary Jean-Daniel Gerber, Director, State Secretariat for Economic Affairs
and Andreas Schmid, Chair, ICC Switzerland

ICC Banking Commission Meeting

23 March 2011, 9.00 – 18.00

- 09.00 – 09.10 [Thomas Pletscher](#), Secretary General, ICC Switzerland
- 09.10 – 09.30 **The ICC Banking Commission Business Plan 2011-2015**
A discussion with ICC Banking Commission Officers on the strategic focus for the years ahead
- 09.30 – 09.45 **HIGHLIGHT**
Supply Chain Finance Demystified
[Enrico Camerinelli](#) (Aite Group) will introduce the concept of Supply Chain Finance (SCF). The presentation will explain what SCF is and what is not, together with the benefits of adopting such an approach and also creating a new generation of standards to facilitate business
- 9.45 – 12.30 **THE RULES-MAKING FORUM: NEXT GENERATION OF BANKING COMMISSION RULES**
- (With a coffee break, 10.30-11.00)
- CHAIR**
[Georges Affaki](#), Vice-Chair, ICC Banking Commission
- TOPICS COVERED**
- **ISBP:** [Gary Collyer](#), ICC Banking Commission Technical Advisor
 - **IFA-ICC Forfaiting rules:** [Don Smith](#) (ICC), [Sean Edwards](#) (IFA) and the ICC-IFA Forfaiting Drafting Group will present the first draft of forfaiting rules for the primary and secondary markets
 - **URDG:** [Georges Affaki](#) and members of the URDG Drafting Group will discuss issues related to the implementation of the revised rules and discuss potential actions to make a standard business practice worldwide
 - **BPO:** [Dan Taylor](#), Vice-Chair, ICC Banking Commission, [Murray McGuire](#), Director, Product Management & Trade Solutions, BMO Capital Markets, and [André Casterman](#), Head of Trade and Supply Chain, SWIFT, will discuss the ICC BPO project
 - **Factoring:** [Peter Mulroy](#), Senior Vice President and International Manager, CIT Commercial Services, and [Marco Loni](#), FCI Legal Committee Chairman, will present an overview of the factoring business and discuss the opportunity to develop guidelines for the international factoring marketplace
- 12.30 – 12.45 **Anti Money Laundering update**
[Neil Chantry](#), Chair, ICC AML Task Force and Counter Terrorist Financing / Financial Crimes Group

Lunch (Marriott)

With a Keynote speech by
[Patrick Odier](#), Chairman, Swiss Bankers Association

- 14.15– 15.30 **Draft Official Opinions of the Banking Commission and latest DOCDEX decisions**
[Gary Collyer](#), ICC Banking Commission Technical Advisor, will discuss the content and responses to the official Opinions. He will also provide an update of the latest DOCDEX case(s).
(Document no. 470/1160 Consolidated Opinions)

Coffee break

- 16.00 – 17.55 **Draft Official Opinions of the Banking Commission and latest DOCDEX decisions**
Continued by [Gary Collyer](#), ICC Banking Commission Technical Advisor
- 17.55 – 18.00 [Yanling Zhang](#), Announcement of next meeting in Beijing, China
- Closing**

ICC Banking Commission Meeting

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Founded in 1856 and headquartered in Zurich, Credit Suisse is active in over 50 countries, operates in Switzerland, the EMEA, the Americas, and the Asia Pacific regions and employs more than 50,500 people from approximately 100 different nations. The Group's long-term ratings are: Moody's Aa2, Standard & Poor's A, Fitch Ratings AA-. Credit Suisse serve its diverse clients through its three divisions – Private Banking, Investment Banking and Asset Management – which cooperate closely to provide holistic financial solutions based on superior products and specially tailored advice.

Private Banking offers comprehensive advice and wide range of financial solutions to private, corporate and institutional clients. In Wealth Management, Credit Suisse serves approximately 2.25 million ultra-high-net-worth and high-net-worth individuals around the globe, as well as private clients in Switzerland. Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutional clients, mainly in Switzerland. Credit Suisse is a leading bank in Switzerland for Trade Finance and offers a wide range of Import/Export product and state of the art Trade Finance expertise. Credit Suisse has been awarded the "Best Trade Finance Bank in Switzerland" for 10 consecutive years by Global Finance Magazine.



Zürcher Kantonalbank (ZKB) is the leading universal bank in the Zurich region, focusing on both the national and, to a lesser extent, the international markets. With total assets of CHF 113 billion, ZKB is the largest of the cantonal banks and the third largest bank in Switzerland. Building on its extensive expertise in the mortgage and credit businesses, it has developed very successfully into an investment and retirement-savings bank.

ZKB is today one of the largest asset managers in Switzerland, with client assets of CHF 122 billion. As an independent institution incorporated under public law in the canton of Zurich, its activities are protected by government guarantee. The canton guarantees all ZKB liabilities if the bank's resources should be insufficient. ZKB is one of a few banks worldwide whose top ratings (AAA or Aaa) by Standard & Poor's, Moody's and Fitch have remained unchanged.



Coastline Solutions, in partnership with the International Chamber of Commerce (ICC), offers a suite of online training in the traditional trade finance products: Collections, Documentary Credits, Standby LCs and Demand Guarantees.

The training aims to ensure that trade finance professionals have the requisite skills to issue, process and honour trade products in line with the provisions of the Trade Rules (URC 522, UCP 600, URDG 758 and ISP98). Additionally offered is DC-PRO, an online community where letter of credit experts can access key trade finance information and interact on the latest issues in the industry. NEW in 2011: Incoterms® 2010 Online Training – a comprehensive online course in the new Incoterms® 2010.



BNP Paribas is one of the six strongest banks in the world (*rated AA by Standard & Poor's i.e. 3rd rating on a scale of 22*) and the largest bank in the euro zone by deposits. With a presence in more than 80 countries and more than 200,000 employees, including 160,000 in Europe, BNP Paribas is a leading European provider of financial services on a worldwide scale. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking.

With business teams based in Basle, Geneva, Lugano and Zurich, BNP Paribas (Suisse) SA is one of the largest foreign institutions in Switzerland and have a leading position in Structured Finance. The 280 professionals of Structured Finance based in Switzerland are focusing on the financing needs of their clients and provide them with a full range of products on a global basis: from short term to medium and long term facilities, from trade financings to structured facilities. BNP Paribas CIB is one of the key worldwide players in these activities and is the worldwide market leader in Energy & Commodities financing (E&C). The E&C teams offer financing services to our clients, covering the whole commodity finance from production to distribution: exploration, pre-financing, inventories, processing, trading and hedging.



UBS draws on its 150-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. We combine our wealth management, investment banking and asset management businesses with our Swiss operations to deliver superior financial solutions and manage CHF 2.2 trillion in invested assets.

Headquartered in Zurich and Basel, Switzerland, UBS has offices in more than 50 countries, including all major financial centers, and employs approximately 65,000 people. Under Swiss company law, UBS is organized as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors. UBS AG is the parent company of the UBS Group (Group). The operational structure of the Group comprises the Corporate Center and four business divisions: Wealth Management & Swiss Bank, Wealth Management Americas, Global Asset Management and the Investment Bank. UBS is present in all major financial centers worldwide. It has offices in over 50 countries, with about 37% of its employees working in the Americas, 37% in Switzerland, 16% in the rest of Europe and 10% in Asia Pacific.



Surecomp is a leading provider of global trade solutions for the financial services community. Established in 1987, Surecomp is a market pioneer with a proven track record delivering innovative solutions to major banks and financial services providers worldwide. With a global network of regional offices and state-of-the-art development centers, Surecomp successfully supports hundreds of installations in over 85 countries. Surecomp's integrated portfolio of trade finance products includes a multi-bank corporate solution, a Web-based front end for banks' corporate customers, and uniquely four bank back-office solutions meeting the requirements of global, regional, national and community banks with varying degrees of transaction volume and technology needs. Surecomp systems streamline the transaction lifecycle to minimize costs and maximize profits.

ICC Banking Commission Meeting

The International Chamber of Commerce (ICC)

ICC is the world business organisation, a representative body that speaks with authority on behalf of enterprises from all sectors in every part of the world. The fundamental mission of ICC is to promote trade and investment across frontiers and help business corporations meet the challenges and opportunities of globalization. Its conviction that trade is a powerful force for peace and prosperity dates from the organization's origins early in the last century. The small group of far-sighted business leaders who founded ICC in 1919 called themselves "the merchants of peace". Today ICC groups hundreds of thousands of member companies and associations from over 120 countries. National committees work with their members to address the concerns of business in their countries and convey to their governments the business views formulated by ICC.

ICC has three main activities: rules-setting, dispute resolution and policy. Because its member companies and associations are themselves engaged in international business, ICC has unrivalled authority in making rules that govern the conduct of business across borders. Although these rules are voluntary, they are observed in countless thousands of transactions every day and have become part of the fabric of international trade. ICC also provides essential services, foremost among them the ICC International Court of Arbitration, the world's leading arbitral institution. Another service is the World Chambers Federation, ICC's worldwide network of chambers of commerce, fostering interaction and exchange of chamber best practice. ICC enjoys a close working relationship with the United Nations and other intergovernmental organizations, including the World Trade Organization and the G8/G20.

ICC Banking Commission

The ICC Banking Commission is a leading global rule-making body for the banking industry, producing universally accepted rules and guidelines for international banking practice, notably letters of credit, demand guarantees and bank-to-bank reimbursement. ICC rules on documentary credits, UCP 600, are the most successful privately drafted rules for trade ever developed and are estimated to be the basis of trade transactions involving more than one trillion dollars a year. The Banking Commission is equally a worldwide forum of trade finance experts whose common aim is to facilitate international trade finance across the world. With over 500 members in 85 countries, many of them emerging, the Banking Commission is one of the largest ICC Commissions. ICC voluntary market-based approaches developed by the Banking Commission have often been praised for levelling the playing field in trade finance practices.

The Officers of the Banking Commission and its secretariat are:

- **KAH CHYE TAN**
Chair, Global Head of Corporate Cash and Trade, Transaction Banking, Standard Chartered Bank, Singapore
- **GEORGES AFFAKI**
Vice-Chair, Member of the Executive Committee and Global Head of Structured Finance, CIB Legal, BNP Paribas, France
- **STEVEN BECK**
Banking Commission Senior Advisor, Head of Trade Finance, Asian Development Bank
- **GARY COLLYER**
Banking Commission Senior Technical Advisor, Founder Collyer Consulting, U.K.
- **DAN TAYLOR**
Vice-Chair, Executive Director, TSS Global Market Infrastructures, JPMorgan
- **ALEXANDER ZELENOV**
Vice-Chair, Director, Financial Institutions Department, Vnesheconombank, Russia
- **YANLING ZHANG**
Vice-Chair, Executive Vice President, Bank of China, China
- **THIERRY SÉNÉCHAL**
Senior Policy Manager, Banking Commission Secretariat, International Chamber of Commerce



International Chamber of Commerce

The world business organization