

## Banking Commission Year End Greetings and 2016 Review

As the year 2016 draws to a close, the Banking Commission Secretariat Team would like to extend its warmest season's greetings to National Committees, Members and Partners who have arduously worked with us to achieve the Commission's many important objectives. We are pleased to share with you highlights of this year and by this occasion, wish you all a happy holiday season. We look forward to continuing our work with you in the new year.



# Banking Commission: 2016 in Review

### Governance Updates

**IN THE SPOTLIGHT**



This year we welcomed new experts in the Advisory Board, Executive Committee, Technical Advisers, Regional Banking Bodies and staff at the Secretariat. We take this opportunity to thank the ones who have worked closely with us and have now moved on to other projects.

#### Advisory Board

- We welcomed Pravin Advani (J.P. Morgan), Percy Batliwalla (Bank of America Merrill Lynch), Alexander Goulandris (essDOCS), Adrian Rigby (HSBC), Nadya Talhouni (Arab Bank), and Liu Yunfei (Bank of China) to the group.
- Chris Cheng (Bank of China), Olivier Paul (BNP Paribas), Stuart Tait (HSBC), and Markus Wohlgeschaffen (Unicredit) stepped down from the Advisory Board in 2016. We extend our warmest thanks for their active involvement and remarkable contribution to the strategic orientation of the Commission.

#### Executive Committee

- We thank André Casteman (SWIFT) who left the Executive Committee, for his tenacious support throughout his mandate and thereafter.

#### Technical Advisers

- The new TAs Kim Sindberg and Glenn Ransier join the Senior Technical Adviser Dave Meynell to advance the production of the official ICC Banking Commission Opinions.
- We thank our former TAs R.V. Balasubramani and Nicole Keller for their tremendous contribution in providing important resources for legal and banking professionals.

#### Regional Banking Bodies

- The Regional Banking Commission MENA (in partnership with Dubai Chamber of Commerce) welcomed the Co-Chairs Jamal Ghalaita (Emirates Islamic Bank) and Imre Gorzsas (QNB).
- The Regional Banking Forum CIS (in partnership with ICC Austria and EBRD) welcomed the Co-Chairs Andrea Hauptman (RBI) and Rudolf Putz (EBRD).

#### Secretariat

- Olivier Paul joined the Secretariat as Head of Policy – Banking Commission, leading the team composed of David Bischof, Doina Buruiana, Paulina Martinez, Lucia Scharpf and Whitney Jolivet.
- We convey our deep appreciation to Emily O'Connor for her invaluable contribution in managing the Banking Commission in the period following the departure of Thierry Sénéchal until this past summer and wish her a smooth revision process of the ICC Incoterms® in her role with the ICC Commercial Law and Practice Commission. We also acknowledge the key role played by David Bischof in managing the work of the Banking Commission in the transition period.
- Lucia Scharpf joined the team to skilfully manage the ICC Banking Commission meetings, as replacement for Paulina Martinez currently on maternity leave.
- We thank the exceptional interns working with us during the year: Mauricio Mejia, Eduardo Genz Gonzalez, Laisa Lopes, and Hannah Fattou.

### Banking Commission Meetings and Events



The ICC Banking Commission Annual Meeting was held in Johannesburg from 4 to 7 April. Bringing together over 400 attendees from 54 countries, this meeting helped fulfil our vision to share best practices and to engage in productive dialogue. This was the first ICC Banking Commission meeting organised in Africa and an enthusiastic start toward growing our reach on the continent.



The ICC Banking Commission's first Technical Meeting was successfully held in Rome from 7 to 10 November with 160 participants and 43 countries represented. This unique forum made it possible to concentrate on the technical aspects of our work with fruitful discussions on policy recommendations and application of rules and guidelines to enhance trade finance practices throughout the world.



The Supply Chain Finance Forum in partnership with ICC Banking Commission and hosted by the ICC Academy in Singapore took place 9-10 March. It gathered 170 participants from 14 countries and included the official release of the Standard Definitions for Techniques of Supply Chain Finance.



Over 100 participants gathered at SIBOS ICC Banking Commission Briefing to receive first-hand updates on the various initiatives and become informed of the Commission's priorities and strategy for 2016-2017.

## Reports and Publications



ICC Global Survey on Trade Finance

This 8th edition was made possible with the additional support of 21 institutional partners and 357 respondents to the online questionnaire.

[Download report](#)



## Standard Definitions for Techniques of Supply Chain Finance

As a result of a collaborative, inclusive and consensus-based joint initiative of ICC, BAFT, EBA, FCI and ITFA, this publication aims to standardise and harmonise the existing Supply Chain Finance market terminology to make it operational and usable in daily practice.

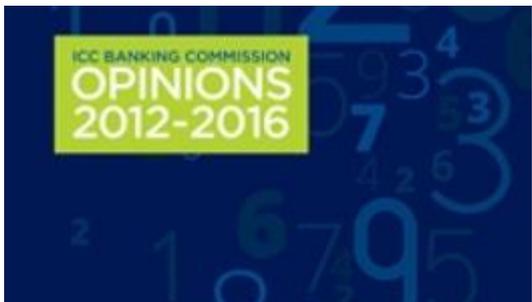
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## ICC Trade Register Report

The Report is based on a data set covering over 17 million transactions and exposures in excess of US\$9.1 trillion. This year's edition also involves two new world-class partners the Boston Consulting Group and Global Credit Data.

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## ICC Banking Commission Opinions 2012-2016 published in October 2016 - ICC Product No. 785E

These 82 official Opinions 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.

[Purchase publication](#)

**ICC COMMISSION  
REPORT**  
FINANCIAL  
INSTITUTIONS AND  
INTERNATIONAL  
ARBITRATION



Report on Financial Institutions and International Arbitration

In a joint effort of the ICC Commissions on Arbitration and Banking, the Task Force on Financial Institutions and International Arbitration released a report offering unprecedented insight into the advantages of arbitrating banking disputes and giving an overview of perceptions and experiences financial institutions have with international arbitration.

[Download report](#)

## Advocacy

- G20/B20 process

The B20 Consultation on the Access to Trade Finance and Supply Chain Finance took place in April, in Johannesburg. It convened delegates representing the largest commercial banks, the credit insurance industry, the factoring industry, most major multilateral development banks (MDBs), the WTO, and various members of the Banking Commission Executive Committee and Advisory Board as well as the Secretary General of the ICC. Eight recommendations have been submitted for G20 consideration and focus on two broad themes important to reinvigorating trade: financial inclusion and technological innovation.

- Legal Opinions

In response to the CRR Article 194 of the European Union's Capital Requirements Regulation which came into effect on 1 January 2014, four standard opinions in relation to English law-governed demand guarantees and counter-guarantees under URDG, standby letters of credit under UCP or ISP, and bank-to-bank reimbursements under URR were approved by the Banking Commission leadership following recommendation of its Legal Committee.

- Regulatory advocacy efforts

To reinforce its regulatory advocacy efforts, a regulatory advocacy group was established which includes 3 streams focusing on 1) capital advocacy 2) advocacy in relations to financial crimes regulations and 3) a stream focusing on BRRD Art. 55. Throughout 2016, ICC participated in various public consultations by the Basel Committee as well as various European regulators through its newly established regulatory advocacy group.

- Sustainable Trade Finance working group

To encourage sustainability in trade finance by leveraging banks' role in financing sustainable trade and promoting sustainable practices, the working group explored ways to provide clarity to banks in their

implementation of existing sustainability policy and standards.

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- Expanding Executive Committee membership

The group's expertise and scope will be strengthened with new members to be announced early 2017.

- Wolfsberg Trade Finance Principles

The Wolfsberg Group, ICC Banking Commission and the BAFT will jointly publish the third update to the Wolfsberg Group's Trade Finance Principles, referred to as the "Wolfsberg Group, ICC and the BAFT Trade Finance Principles". The Principles outline the standards for the control of financial crime risks associated with Trade Finance activities.

- URF800 application for UNCITRAL approval

In partnership with ITFA, ICC developed the first ever global rules for Forfeiting, the Uniform Rules for Forfeiting, ICC publication no. 800 (URF). At the end of 2016, ICC formally requested endorsement of URF 800 by UNCITRAL. We hope to receive a favourable response to this request.

- International Standard Demand Guarantee Practice

The Guarantees Task Force is currently drafting the "International Standard Demand Guarantee Practice" on the basis of the current survey on the use of UDRG 758.

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#### ICC Banking Commission Annual Meeting

We look forward to welcoming you at our flagship Annual Meeting, to be held for the first time in Jakarta, 3-6 April 2017.

Under the theme "The Future of Trade Finance: Traditional, Technological, and Transformational", the meeting will focus on the digitisation of trade and trade finance practice – have a look at the [agenda](#) and [register now!](#)



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#### ICC Banking Commission Technical Meeting

London will be the next destination for our Technical Meeting. Save the date: 6-9 November 2017!



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