

WEBINAR ON 'COVID-19 & LC TRANSACTIONS'

GUIDELINES BY THE ICC – A REVIEW

Wednesday, 22 April 2020 || 16:30 – 18:00 Hrs



The novel coronavirus (**COVID-19**) pandemic has created not just a health emergency but also a financial crisis globally. It represents an unprecedented disruption to the global economy and world trade, as production and consumption are scaled back across the globe.

Trade Finance is one of the key areas which could suffer the maximum as it is still paper based with very little digitisation. The widespread disruption means it may be difficult for the exporter to get finance for their trade and ship goods in a timely manner. It may also be difficult to forward the Trade Finance documents to the bank owing to the temporary halt in courier services globally. This may further result in payment delays also.

Responding to the urgent need to address the disruptions facing the trade finance market as the world grapples with the COVID-19 pandemic, the International Chamber of Commerce (ICC) has provided holistic guidance to the market, governments and regulators through two official publications.

The first ICC publication, [Guidance paper on the impact of COVID-19 on trade finance transactions issued subject to ICC rules](#), provides technical guidance to the market on elements to consider in adapting ICC rules for specific trade finance instruments, gives a certain level of flexibility in the monitoring of transactions in respect of ICC rules, and outlines common scenarios experiences in the delivery of documents during the public health measures undertaken in response to COVID-19.

Comprehensive in its guidance, the paper reviews provisions from several ICC rules, namely the Uniform Customs and Practice for Documentary Credits (**UCP 600**) and its eRules (**eUCP Version 2.0**), the Uniform Rules for Demand Guarantees (**URDG 758**), the Uniform Rules for Collections (**URC 522**) and its eRules (**eURC Version 1.0**), the Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits (**URR 725**) and the Uniform Rules for Bank Payment Obligations (**URBPO 750**).

The second publication, [ICC memo to governments and central banks on essential steps to safeguard trade finance operations](#), outlines the impact of necessary public health interventions to tackle COVID-19 on the processing of paper-based trade finance transactions, and calls for immediate regulatory intervention to ensure the continued functioning of the trade finance market.



In order to counter the challenges created by COVID-19, **ICC India** is organizing a free webinar in light of the 'Guidance paper on the impact of COVID-19 on trade finance transactions issued subject to ICC rules.' The webinar will be addressed by Indian as well as international speakers who will share their thoughts on the prevailing challenges, ICC's initiatives in this regard and further plan of action. The discussion will be followed by a Q&A session with the participants to make the webinar more interactive.

TOPICS COVERED

- Introduction and the current scenario
- Global perspective on current challenges and priorities of the ICC Banking Commission
- Challenges being faced by Indian Banks
- Different stages of 'lock down' of trade transactions and the relevant guidelines by the ICC
- Release of goods by the carrier in the absence of original transport document
- Enabling international trade through digitization of trade documents in times of a pandemic - A regulatory and legal perspective
- Q&A Session

SPEAKERS



Mr. K. Parameswaran,
Corporate Advisor and
Trainer, International
Trade and Finance



**Mr. Ganesh
Vishwanathan,**
Consultant & Financial
Crime Trainer,
International Trade and
Finance



**Mr. T. N.
Seetharaman,**
Former CEO –
Global logistics
Division,
Transworld Group



**Mrs. Nandini
Bhattacharyya,**
Head - Global Trade
Products, ICICI Bank



Mr. Olivier Paul
Director - Finance for
Development, ICC



Mr. Imran Khan,
Executive Director, ICC
India

TARGET AUDIENCE

Bankers, traders, corporates, cargo handlers, logistics providers, etc.

REGISTRATION

- **Free of Charge**
- To register for the webinar, please [click here](#) or write to iccindia@iccindiaonline.org

DISCLAIMER

ICC endorses no responsibility in this guidance paper which is aimed only at sharing practical views and guidance from experts in the management of Trade Finance transactions during this exceptional period of time.

All decisions taken with regard to a trade finance transaction that follows this guideline will be understood to be taken under the full responsibility and agreement of the parties involved.

CONTACT

For further details, please contact:

Utpal Kant | Senior Assistant Director

International Chamber of Commerce India | Federation House, Tansen Marg, New Delhi 110 001

T: +91 11 2348 7375 (D) | **M:** +91 98108 26430 | **E:** utpal.kant@iccindiaonline.org