



ICC Banking Commission

May 2011

The ICC Banking Commission is a leading global rule-making body for the banking industry. ICC rules and guidelines have been universally accepted by practitioners in the field of trade finance. Today it is estimated that about twenty percent of the USD16 trillion global trade volumes are governed by ICC rules, 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 known as 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.

Mandate

To serve as the global forum and rule-making body for the banking community.

Leadership

The Officers of the Banking Commission are:

- **KAH CHYE TAN**
Chair, Global Head of Trade and Working Capital, Barclays Corporate
- **GEORGES AFFAKI**
Vice-Chair, Member of the Executive Committee and Global Head of Structured Finance, CIB Legal, BNP Paribas, France
- **STEVEN BECK**
Senior Advisor, Head of the Trade Finance Program, 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

For more information visit www.iccwbo.org/policy/banking

or contact: Thierry Sénéchal, Senior Policy Manager

INTERNATIONAL CHAMBER OF COMMERCE

38 Cours Albert 1er, 75008 Paris, France

Tel +33 (0)1 49 53 28 98 E-mail thierry.senechal@iccwbo.org

Banking Commission meetings

Each year the ICC Banking Commission brings together bankers, business leaders, finance experts, lawyers and government officials at Commission meetings to promote dialogue, make policy recommendations and develop rules to enhance trade finance practices throughout the world. Past meetings have attracted wide audiences and have been extremely useful vehicles for advancing trade finance and business interests across the globe.

Recent and upcoming meetings:

- 1999 Hong Kong
- 2000 Istanbul
- 2001 Frankfurt
- 2002 Roma
- 2003 New Delhi
- 2004 Moscow
- 2005 Dublin
- 2006 Vienna
- 2007 Singapore
- 2008 Athens
- 2009 Dubai
- 2009 Brussels
- 2010 Orlando, USA
- 2011 Zurich
- 2011 Beijing
- 2012 Doha
- 2012 Mexico City

Task Forces and Working Groups

INTERNATIONAL STANDARD BANKING PRACTICE (ISBP) DRAFTING GROUP AND CONSULTATIVE GROUP

Chair (Drafting): Gary Collyer - Co-Chairs (Consultative): John Turnbull and King Tak Fung

These groups are responsible for the revision of the existing international practices that exist in the world of documentary credits and the creation of a publication that reflects practice under the ICC Publication UCP 600.

MARKET INTELLIGENCE WORKING GROUP

Chair: Vincent O'Brien

Our continued endeavors are to be the No.1 reputable and reliable Market Intelligence Provider for the industry (including ICC Global Survey Series on Trade & Finance). We strongly believe that the creation of sustained value from this project is far reaching not only in key international fora but to all relevant financial institutions, corporations and their clients in the business world.

ICC REGISTER WORKING GROUP

Chair: Dan Taylor

ICC created a Trade Finance Register – the first of its kind – to assist the industry in developing empirical evidence for discussions regarding the treatment of trade financing under new regulatory frameworks.

FORFAITING DRAFTING GROUP AND FORFAITING CONSULTATIVE GROUP

Co-Chairs (Drafting): Don Smith and Geoffrey Wynne - Chair (Consultative): Hendrikus Van Diemen

The International Forfaiting Association (IFA) and the ICC are currently drafting uniform rules on forfaiting for both primary and secondary markets. To this end the Drafting Group and Consultative Group on Forfaiting were created to complete the mission.

URDG DRAFTING GROUP AND GUARANTEES TASK FORCE

Chair: Georges Affaki

Aim to pool ideas and impact new policy relating to international guarantees, promote a wider use of the Uniform Rules for Demand Guarantees (URDG) and more generally, monitor international guarantee practice.

ANTI MONEY LAUNDERING (AML) TASK FORCE

Chair: Neil Chantry

A working group composed of more than 60 high level experts in the AML field to provide a business view-point on anti-money laundering regulatory initiatives. The Task Force is presently developing a report on the impact of trade sanctions and embargos clauses.

COUNTER TERRORIST FINANCING / FINANCIAL CRIMES GROUP

Chair: Neil Chantry

Counter Terrorist Financing / Financial Crimes Group (“CTF/FC Group”) to handle new mandates in the area of AML, terrorist financing, financial crimes and proliferation financing.

Recent publications

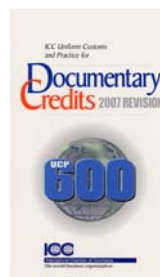
Decisions taken at Banking Commission meetings are published in official ICC publications and reported in the ICC quarterly newsletter, Documentary Credits Insight. ICC banking rules, which are contractual and voluntary, are implemented worldwide. Amongst a multitude of ICC Banking Commission publications used by banking professionals and trade finance experts worldwide, highlighted below are some of the Commission's recent publications:



The **ICC Uniform Rules for Demand Guarantees (URDG)**, first adopted in 1991, reflect international standard practice in the use of demand guarantees while at the same time balancing the legitimate interests of all parties. In the years since their adoption, the URDG have gained increasingly broad international acceptance and official recognition and use by bankers, traders, industry associations and international organizations including UNCITRAL, FIDIC and the World Bank.

ICC Publication No. 758, 2010 Edition

UCP 600 Collection and related texts



ICC Uniform Customs and Practice for Documentary Credits (UCP 600) came into effect on 1 July 2007. The new UCP 600 also contains within the text the 12 Articles of the eUCP, ICC's supplement to the UCP governing presentation of documents in electronic or part-electronic form.

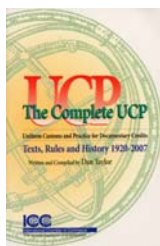
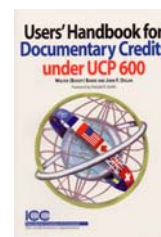
ICC Publication No. 600

ISBN 978-92-842-1257-6

A "**Users' Handbook for Documentary Credits under UCP 600**" has been published to serve as an introduction to users of documentary credits.

ICC Publication No. 694

ISBN 978-92-842-0043-6



The Complete UCP traces the history of the rules from their inception more than 70 years ago through their latest revision, UCP 600.

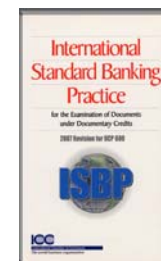
ICC Publication No. 683

ISBN 978-92-842-0032-0

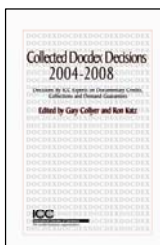
International Standard Banking Practice (ISBP) This invaluable text demonstrates how UCP 600 – the ICC's internationally used rules on documentary credits – are applied in everyday practice by documentary credit practitioners around the world. As such, it is an essential complement to the UCP.

ICC Publication No. 681

ISBN 978-92-842-0019-1



DOCDEX cases and opinions



Collected DOCDEX Decision 2004–2008 DOCDEX was established by the International Chamber of Commerce in 1997 as a rapid dispute resolution system using panels of ICC experts to render decisions on disputes involving letters of credit. DOCDEX Decisions, normally rendered within 30-60 days, often allow the disputing parties to avoid lengthy and costly court proceedings. The DOCDEX system was later expanded to cover ICC rules on collections and demand guarantees as well. Most DOCDEX cases are published on a regular basis.

ICC Publication No. 696

ISBN 978-92-842-0058-0

ICC Banking Commission Opinions 2005–2008 This set of ICC Banking Commission Opinions covers the transition period between UCP500 – the ICC rules on documentary credits in effect from 1994 through the first half of 2007 - and UCP 600, the latest revision of the rules, that replaced UCP 500 on 1 July 2007.

ICC Publication No. 697

ISBN: 978-92-842-0059-7



Official ICC Banking Commission opinions

Given that ICC Banking Commission rules and guidelines are used daily by trade finance practitioners worldwide, it follows that when confronted by numerous, and often, complex problems in establishing documentary compliance and the interpretation of rules and document content, these professionals regularly approach the ICC for guidance. In response to these requests, the ICC Banking Commission devised the "Official ICC Banking Commission Opinions" to provide expert interpretation and analysis of the rules in given situations.

Partnership

We have created a wide network of partnerships with professional organizations to help promote the commission's reach within the banking community. For instance, our technology partner, Coastline Solutions, has developed an extensive range of online training services for the trade finance industry. For more information, see <http://www.coastlinesolutions.com>

Policy advocacy



ICC Market Intelligence Global Surveys

The ICC Banking Commission has taken a lead to provide key information and analysis on the trade finance industry. Recent ICC Global Surveys have been conducted in partnership with SWIFT, BAFT-IFSA, World Bank, EBRD, IFC, ADB, IADB and WTO. ICC Surveys are today widely used by both the industry and the regulators to shape policies in trade finance.



WTO, Expert Group on Trade Finance

The ICC Banking Commission has been invited to participate in the World Trade Organization's Expert Group on Trade Finance. ICC Reports were prepared in 2008, 2009 and 2010 for WTO to review the impact of the Basel II Framework on trade finance and analyze the trends in trade and finance as a result of the financial crisis.



ADB-ICC Register

The ICC Banking Commission and the Asian Development Bank have created a Working Group seeking to collect performance data on trade finance.



Financial Action Task Force

The Banking Commission has been actively engaged with the FATF hosted by OECD to provide guidance on the drafting of specific anti-money laundering recommendations.



International Finance Corporation, World Bank Group

The Banking Commission has been working with the IFC to promote trade in emerging markets. A special joint IFC-ICC meeting and workshop was organized in Paris in 2008.



United Nations Commission on International Trade Law

The Banking Commission is closely engaged with UNCITRAL efforts to seek wide endorsement of ICC rules in order to facilitate their implementation. A mutual agreement exists for endorsement of rules and conventions issued by the ICC and UNCITRAL.

For more information visit www.iccwbo.org/policy/banking

or contact: Thierry Sénéchal, Policy Manager

INTERNATIONAL CHAMBER OF COMMERCE

38 Cours Albert 1er, 75008 Paris, France

Tel +33 (0)1 49 53 28 98 E-mail thierry.senechal@iccwbo.org