



Last Updated: 10/20/2015  
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## Committee Governance

### Standby Letter of Credit/Guarantee Committee

#### Committee Description

The Standby Letter of Credit/Guarantee Committee is comprised of Trade Finance representatives and subject matter experts who meet regularly to discuss matters related to standby letters of credit and demand guarantees, including but not limited to matters concerning industry accepted rules and practice. The committee provides comments on ICC Rules, fields questions from committee members, and prepares consolidated responses as part of our *Ask the Expert* series.

The Committee also develops input, case study material, speakers and oversight to the LC workshops as well as applicable participation in conference sessions on Trade. Additionally, the Committee supervises and supports the on-going work of the sub-committees. In the United States, these are: Northeast, Southeast, Central, and West Coast.

#### Status

By Approval

#### Participation Requirements

The following individuals are automatically designated a seat on this committee:

- The current Standby LC Chair
- All former Standby LC Chairs
- One Chair or Vice Chair from each Sub-Committee (Northeast, Southeast, Central, West Coast)

Member institutions may recommend additional candidates for this committee bearing in mind the following:

1. Participants must submit a CV which demonstrates 10+ years of experience in standby letters of credit plus 5 years of leadership experience related to Letters of Credit or Trade Operations.
2. Requests to join the committee must be accompanied with a recommendation from a senior leader in your institution's business line.
3. No institution will be able to have more than two individuals represented on the Committee, in addition to the automatic spots noted above
4. Final approval will be given by the BAFT secretariat based on the criteria above
5. Each institution is granted a single vote on the committee
6. All exceptions to the participation requirements must be approved by the majority of the committee in a standing meeting

*Guests:* Guest participation is allowed, if approved by the Chair in advance. No voting rights or speaking rights are granted to guests.

*Stand-Ins:* Stand-ins for committee members are allowed – the Chair must be informed in advance.

## Committee Output

Develops and submits United States/North America comments on ICC opinions to the USCIB  
SWIFT Change Request comments for Trade Message Types  
Develops and reviews materials and presentations for BAFT Trade Finance Workshops and Conferences  
Ad hoc working groups with defined deliverables formed as necessary  
*Ask the Expert* Questions related to Standby Letters of Credit and Guarantees

## Meeting Schedule

Monthly – third Tuesday of each month – 10:00am – 12:00pm US Eastern Time Zone

## Elected Positions

Chair – Kristine Siebel, RBC  
Vice Chair – Gayla Strickler, Huntington

## Term

May 2015 – April 2017  
May 2015 – April 2017

## Chair Responsibilities

The Chair is expected to schedule ad hoc meetings for comments on ICC opinions and submit comments as necessary on behalf of the Association to the relevant parties. The Chair is expected to have extensive subject matter knowledge of standby LCs and be a leader within the industry.

The Vice Chair is expected to maintain accurate committee minutes for each of the meetings. Minutes, after approval of the committee, are deposited in a BAFT-hosted repository and available for committee. The Vice Chair will also step in to chair a committee meeting when the Chair is unavailable. The Vice Chair is expected to have extensive subject matter knowledge of standby LCs and be a leader within the industry.

## Election Process

Terms for Chair and Vice Chair are to be set at two years. Seats are not term-limited.

Three months before completion of a term, the Chair and Vice Chair will be asked to indicate whether they will stand for another term. The Committee will then be notified and solicited for additional nominations to the role of Chair or Vice Chair – the nominees must currently sit on the committee. Members of the Committee may put themselves forward, or recommend other candidates on the Committee.

BAFT will ascertain the willingness and availability to serve for each candidate. Those willing to serve will be presented to the Committee for a vote two months in advance of the end of the term. Final results will be announced a month in advance of the end of the term so as to ensure a smooth transition.

Should a Chair step down mid-term, the Vice Chair will be elevated to Chair and a new Vice Chair will be elected to serve the remainder of the term. Should a Vice Chair step down mid-term, a new Vice Chair will be elected to serve the remainder of the term. These elections will be held in the manner laid out above with a shortened timeline to be determined by the BAFT secretariat as appropriate.

## Committee Member Responsibilities

Members of this committee are expected to actively comment on ICC opinions, participate in ad hoc meetings to review workshop material or rule revisions and BAFT submitted *Ask the Expert* questions. In addition, members must attend a minimum of **six** meetings a year.