



BAFT

Global Update

April 7, 2017

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Upcoming Events



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April 11	Apr 30 - May 3	May 3	June 22 - 23	July 19 - 20
<u>Financial Crime Compliance - Europe</u> London, UK	<u>Global Annual Meeting - Americas</u> Miami, FL	<u>Financial Crime Compliance - North America</u> Miami, FL	<u>Global Trade Workshop</u> New York, NY	<u>Global Payments Symposium</u> New York, NY

Industry Updates

CAMS, CAFP, and CRCM Credits Offered: Financial Crime Compliance Workshops

We are pleased to announce that the Financial Crime Compliance Workshop is accredited for 6.0 Certified Anti-Money Laundering Specialist (CAMS) Credits, 6.0 Certified AML and Fraud Professional (CAFP), and 6.0 Certified Regulatory Compliance Manager (CRCM) units. This exciting new workshop series for transaction bankers and their compliance and risk officers is an all-day deeper dive training covering important regulatory requirements and developments in combatting financial crime, with emphasis on governance and accountability.

This workshop is led by an anti-money laundering expert, Alma Angotti, who has held senior enforcement positions at the U.S. Securities and Exchange Commission (SEC), Treasury's Financial Crimes Enforcement Network (FinCEN) and FINRA (Financial Industry Regulatory Authority).

BAFT Financial Crime Compliance Workshop – Europe

April 11, 2017

[Register For Europe](#)

BAFT Financial Crime Compliance Workshop – North America

May 3, 2017

[Register For North America](#)

Registration Open: BAFT Global Annual Meeting – The Americas

Register now for the BAFT Global Annual Meeting – The Americas: quality programming, leading industry speakers and networking opportunities all in one conference! The Annual Meeting attracts 400+ senior transaction bankers, consulting and technology firms, corporates, government and other stakeholders from over 100 organizations. The audience will be diverse in geographic scope as well as executive portfolio.

This year's conference, "Rise to a New Era", takes place April 30 – May 3, 2017 at Turnberry Isle, Miami, Florida. Keynote speakers are Patrick Burke, President and CEO, HSBC North America; Rob Nichols, President and CEO, American Bankers Association; and Daniel D. Soto, Chief Compliance Officer, Ally Financial Inc.

[Register now](#)

Registration Open: BAFT Certified Documentary Credit Specialists® (CDCS) Exam

The Certified Documentary Credit Specialists (CDCS®) is a professional qualification recognized worldwide as a benchmark of competence for international trade practitioners. It enables documentary credit practitioners to demonstrate practical knowledge and understanding of the complex issues associated with documentary credit practice. The next exam will take place Friday, October 13 and Saturday, October 14, 2017.

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Multilateral

OECD: Modest Pick-up in Global Growth, But Risks and Vulnerabilities Could Derail Recovery

March 7, 2017 - Global economic growth is expected to pick up modestly next year to around 3.6% from a projected 3.3% in 2017 but risks of rising protectionism, financial vulnerabilities, potential volatility from divergent interest rate paths and disconnects between market valuations and real activity hang over the outlook, according to the OECD's Interim Economic Outlook.

The projected improvement largely reflects continuing and expected combined fiscal and structural initiatives in the major economies - notably China, Canada and the United States - together with a slightly more expansionary stance in the euro area, which could be more ambitious. Such policies are needed to catalyze private demand to boost global activity and reduce inequalities.

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2017 World Trade Organization Public Forum Theme to be "Trade: Behind the Headlines"

March 27, 2017 - The WTO's 2017 Public Forum, to be held on September 26-28, 2017, will present an opportunity for participants to go beyond the rhetoric and examine the opportunities trade offers and the challenges it can bring. Entitled "Trade: Behind the Headlines", the Forum comes at a time when anti-globalization sentiment and rising protectionism call into question the role of trade.

At this year's Forum, discussions will focus on how to make trade work for more people and address more effectively the challenges trade can generate. It will provide a platform for engagement and deliberation on how trade and the WTO can contribute to attaining the Sustainable Development Goals, how the benefits of trade can be shared more widely among countries, businesses and individuals and how best to tackle the challenges of the changing trade landscape.

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WTO: Azevêdo Notes: "Financial inclusion" Key to Delivering Full Development Potential of E-commerce

Speaking at a March 13, 2017 seminar on digital payments and financial inclusion, Director-General Roberto Azevêdo said underdeveloped financial and payment systems are hindering the use of electronic commerce as a tool for growth and development. With more than 200 million small firms in emerging economies worldwide lacking access to basic financial services, "e-commerce will not deliver its full potential if many are still financially excluded."

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IMF Managing Director Christine Lagarde Calls for Global Cooperation and Strong Policies to Sustain the Growth Momentum

Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement today at the conclusion of the Group of 20 (G20) Finance Ministers and Central Bank Governors Meeting in Baden-Baden, Germany: "Our meeting showed once again that the G20 provides a critical platform for major economies to work together within an established framework. We met at a time when growth is gaining momentum around the world and there are signs that the global economy has reached a turning point, even though uncertainties remain."

"Strong monetary, fiscal and structural policies matter more than ever for what comes next. Global cooperation and pursuing the right policies can help achieve strong, sustained, balanced, and inclusive growth, while the wrong ones could stop the new momentum in its tracks."

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IMF Managing Director Welcomes Establishment of High Level Advisory Group on FinTech

On March 15, 2017 Christine Lagarde, Managing Director of the International Monetary Fund (IMF), welcomed the establishment of the Fund's new High Level Advisory Group on FinTech. The Group is composed of highly-experienced and respected leaders in the field of finance and technology and includes industry pioneers, regulators, lawyers and academics. The Group will provide advice to help IMF staff deepen its understanding of FinTech issues. It will work closely with the IMF's Interdepartmental Working Group on Finance and Technology, which was established in 2016, to study the economic and regulatory implications of developments in the area of finance and technology. The members of the High Level Advisory Group are:

- Jeremy Allaire, Chief Executive Officer of Circle
- Dr. Long Chen, Chief Strategy Officer of Ant Financial Services
- Santiago Fernandez de Lis, Chief Economist of Financial Systems and Regulation at BBVA
- Robert Garrison, Managing Director and Chief Information Officer at the DTCC
- Chris Larsen, Executive Chairman of Ripple
- Adam Ludwin, Chief Executive Office of Chain
- Blythe Masters, Chief Executive Officer of Digital Asset
- Greg Medcraft, Chairman of Australian Securities and Investments Commission
- Professor Robert Merton, MIT Sloan
- Patrick Murck, Fellow at the Harvard Berkman Klein Center
- Marco Santori, Partner at Cooley LLP
- Alex Tapscott, Chief Executive Officer of Northwest Passage Ventures
- Carolyn Wilkins, Senior Deputy Governor at the Bank of Canada
- Bradley J. Wiskirchen, Chief Executive Officer of Kount

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FATF Dialogue on FinTech and RegTech: Opportunities and Challenges

The Financial Action Task Force (FATF) held a dialogue on FinTech and RegTech in Vienna on March 20, 2017, as part of the FATF Private Sector Consultative Forum. The dialogue was chaired by the FATF President, Mr. Juan Manuel Vega-Serrano. This dialogue built upon the FATF's previous engagement with the private sector at the Roundtable on FinTech and Regtech held in Paris on February 18, 2017. Participants in this dialogue included over 250 representatives from the private sector and FATF members and observers.

Recognizing the opportunities that FinTech and RegTech present for the private sector and that innovation in FinTech and RegTech spans across many aspects of the financial system, participants discussed how different jurisdictions are approaching the regulation and supervision of FinTech and RegTech, keeping in mind AML/CFT concerns. Participants shared their views and experiences with regard to the opportunities provided by FinTech and RegTech that are related to FATF's priorities, and also on the challenges faced by the private sector in this area.

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Follow-up Basel III implementation Assessment Reports Published by the Basel Committee

On March 24, 2017, the Basel Committee on Banking Supervision published overviews of post-RCAP follow-up actions taken by member jurisdictions to address deviations from the Basel standards identified in their RCAP assessments. This covers those jurisdictions whose RCAP assessment reports were published by December 2015, namely: Australia, Brazil, Canada, China, the European Union, Hong Kong SAR, India, Japan, Mexico, Saudi Arabia, Singapore, South Africa, Switzerland and the United States.

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Basel Committee Issues Progress Report on Banks' Implementation of the Principles for Effective Risk Data Aggregation and Reporting

On March 28, 2017, the Basel Committee on Banking Supervision today published its latest progress report on banks' implementation of the Principles for effective risk data aggregation and reporting. The Principles, issued in January 2013, aim to strengthen banks' risk data aggregation and risk reporting practices to improve their risk management practices, decision-making processes and resolvability. They are applicable to firms designated as globally systemically important banks (G-SIBs). Firms identified as G-SIBs in 2011 and 2012 were required to fully adopt the Principles by January 2016.

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Basel Committee Proposes Revisions to the Global Systemically Important Banks Assessment Framework

March 30, 2017 - The Basel Committee on Banking Supervision released a consultative document entitled Global systemically important banks - revised assessment framework. This document presents proposed revisions to the Committee's 2013 methodology for assessing and identifying global systemically important banks (G-SIBs).

The broad aim of the G-SIB framework is to reduce the probability of failure of a G-SIB by increasing its going-concern loss absorbency. The identification methodology assesses the relative systemic importance of internationally active banks based on 12 indicators in five categories, resulting in a score that measures the systemic importance of each bank. The bank's overall score is mapped to buckets that are associated with a higher loss absorbency (HLA) capital requirement.

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Europe and Central Asia

EBRD Wins M&A Award for Central and Eastern Europe

March 29, 2017 - In recognition of the EBRD's continuing impact on the economies of central and eastern Europe (CEE) the Bank has been named "Investment Bank of the Year" in a ceremony in Warsaw after a selection by an independent jury comprising over 30 private equity, venture capital and M&A professionals operating in the region.

The EBRD also accepted the "Cross-border Deal of the Year" award on behalf of all investors for the buyout of Allegro Group, the leading online market platform and the largest non-food online retailer in Poland.

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EBRD Trade Facilitation Program Reaches New Milestone

The EBRD Trade Facilitation Programme (TFP) has passed another milestone by financing its 20,000th transaction. The landmark was reached with the issuance of a €18,000 guarantee by order of Bank of Cyprus PC Ltd, Nicosia, Cyprus to Banca Popolare di Milano, Italy. The guarantee will cover the import of clothing from Italy to Cyprus.

Established in 1999, the TFP was developed to promote and facilitate international trade to, from and within the regions where the EBRD invests. Under the TFP, guarantees are provided to international commercial banks, thereby covering the political and commercial payment risk of transactions undertaken by participating banks (issuing banks) in the EBRD's countries of operations.

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EUROSTAT: International Trade in Goods in 2016

Eurostat reports that a third of EU trade is with the United States and China. At the Member State level, trade within the EU largely prevails though. As reported on March 29, 2017, in 2016, the United States (€610 bn, or 17.7% of total EU trade in goods) and China (€515 bn, or 14.9%) continued to be the two main goods trading partners of the European Union (EU), well ahead of Switzerland (€264 bn, or 7.6%), Russia (€191 bn, or 5.5%), Turkey (€145 bn, or 4.2%) and Japan (€125 bn, or 3.6%).

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EUROSTAT: January 2017-Euro Area International Trade in Goods Deficit of €0.6 bn - €16.2 bn Deficit for EU28

The first estimate for euro area (EA19) exports of goods to the rest of the world in January 2017 was €163.9 billion, an increase of 13% compared with January 2016 (€144.9 bn). Imports from the rest of the world stood at €164.5 bn, a rise of 17% compared with January 2016 (€140.1 bn). As a result, the euro area recorded a €0.6 bn deficit in trade in goods with the rest of the world in January 2017, compared with a surplus of €4.8 bn in January 2016. Intra-euro area trade rose to €145.7 bn in January 2017, up by 10% compared with January 2016.

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EUROSTAT: February 2017 - Annual Inflation up to 2.0% in the Euro Area - Up to 1.9% in the EU

Euro area annual inflation was 2.0% in February 2017, up from 1.8% in January. In February 2016 the rate was 0.2%. European Union annual inflation was 1.9% in February 2017, up from 1.7% in January. A year earlier the rate was -0.1%. These figures come from Eurostat, the statistical office of the European Union.

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Asia, Africa, and the Middle East

South Asian Cooperation Can Increase GDP by \$70 Billion Per Year, Create 20 Million New Jobs

The seven member countries of the South Asia Subregional Economic Cooperation (SASEC) on April 3, 2017 launched the SASEC Vision, a new strategic roadmap to guide the subregion's development through 2025. The SASEC Vision was announced at the SASEC Finance Ministers' Meeting in New Delhi, India.

The new strategy will help guide countries in the subregion to accelerate growth by unlocking the potential of its natural resources, industry, and infrastructure, with the aim of helping member countries achieve the Sustainable Development Goals. The recent inclusion of Myanmar as SASEC's seventh and newest member will further promote the subregion's ties with Southeast Asia and beyond.

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World Bank Launches Online Africa Knowledge Repository Platform

March 30, 2017 - The World Bank has launched "Focus: Sub-Saharan Africa," a free user-friendly online Africa knowledge feature of the Open Knowledge Repository which contains the World Bank's premium research,

published books, journal articles, economic and sector studies, working papers, and knowledge briefs dealing with key aspects of Africa's development.

The platform consists of more than 4,000 titles of World Bank publications specific to Africa. With seven decades of experience working with developing countries, the World Bank Group has built a knowledge reservoir on development practice and theory, which has become a major global public good consulted by governments, business, researchers, students, journalists, and civil society.

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The Americas

IDB Warns of Difficult Global Trading Environment, Calls for Pragmatic Trade Integration in Latin America and Caribbean

April 2, 2017 - Latin America and the Caribbean need to move aggressively towards a more integrated regional trade area to boost exports, protect from increasingly difficult global trading environment, and spur firms to become more productive and join global supply chains, a report by the Inter-American Development Bank (IDB) says.

The second part of the report *Routes to Growth in a New Trade World* was released during the IDB's Annual Meeting of its 48-member countries taking place in Asuncion, Paraguay. The first part on macroeconomic challenges was released March 31.

The report argues that a Latin America and Caribbean Free Trade Area (LACFTA) is attainable if it avoids complex architectures or the inclusions of non-trade issues that have hamstrung similar efforts in the past.

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CFPB Seeking Comments on Plan for Remittance Rule

March 17, 2017 – from the Consumer Financial Protection Bureau blog: "We released our plan to assess the effectiveness of the remittance rule today. We ask the public to comment on our plan, suggest sources of data, and generally to provide information that would help with the assessment.

Consumers in the United States send billions of dollars to foreign countries each year. These international money transfers are known as remittances. Prior to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), federal consumer protection rules did not apply to most remittances. In the Dodd-Frank Act, Congress established new standards for remittance transfers and authorized the CFPB to issue rules that would make these standards clear and effective. We refer to all of the requirements that took effect on October 28, 2013 as the remittance rule."

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The Office of the U.S. Trade Representative Releases 2017 National Trade Estimate

March 31, 2017 - The Office of the U.S. Trade Representative (USTR) released the 2017 National Trade Estimate (NTE), identifying the major developments and challenges with trade barriers to American exports around the globe.

The findings of the 2017 National Trade Estimate underscore the Administration's trade priority for enforcing U.S. trade laws to defend American workers and job-creators from harmful trade barriers and to promote free and fair trade that benefits all Americans.

With the statutory responsibility to develop and coordinate U.S. trade policy, USTR provides the annual National Trade Estimate in coordination with the Departments of Commerce and Agriculture, other U.S. Government agencies, U.S. Embassies and other government and non-government sources.

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U.S. International Trade in Goods and Services - February, 2017

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced that the goods and services deficit was \$43.6 billion February, down \$4.6 billion from \$48.2 billion in January, revised. February exports were \$192.9 billion, \$0.4 billion more than January exports. February imports were \$236.4 billion, \$4.3 billion less than January imports.

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