As we often say, there is no shortage of problems to solve. As BAFT membership continues to grow and diversify, now represented by institutions from 53 countries, we are challenged to address the widening scope of issues our members face, while remaining focused enough to follow through on solving matters of importance to the broader industry. The 2017 BAFT Annual Review is a reminder of the good work undertaken by the association and its members, and the ongoing initiatives still being addressed.

De-risking
Policy engagement drove regulatory response from FATF, the Basel Committee, national supervisors and a variety of multi-lateral organizations that have issued additional guidance and joined the solution efforts.

Financial Crime
Publication of guidance papers and white papers included:
- Trade Finance Principles
- Sanctions Guidance on Shipping Issues
- Trade Based Money Laundering

Trade
Participation in the U.S. Trade Finance Advisory Council, APEC/Asia Pacific Financial Forum, ICC B20 Task Force, Engage China, U.S. Ex-Im Coalition, and direct policy dialogue provided multiple channels to shape global trade policy.

Payments
Active participation in the U.S. Faster Payments Initiative, policy comments on remittance transfers rules, plus development of a Payments Fraud working group ensures payments issues are also being addressed.

Innovation
Input to regulators regarding their approach to Fintech framework and regulatory sandboxes supported the collaborative approach to innovation.

Training / Education
With the introduction of the CertPAY qualification, Supply Chain Finance Boot Camp, Financial Crime Compliance workshops, and expansion of the Future Leaders Program, BAFT continues to support the development of the next generation of transaction banking leadership.

Ongoing efforts to provide additional guidance papers, advocate on issues like Basel III, Article 55 and financial crime matters, underscore that the work is far from finished. Nevertheless, with the support of our members, we hope to continue to solve problems and expand the influence of the association, while maintaining our high levels of member satisfaction, which reached a record 97 percent in 2017.

Thank you all for your support and engagement, and we look forward to another year of progress.
De-Risking

A recent survey by the Financial Stability Board (FSB) shows that three-quarters of the 10 largest correspondent banks reported a decrease in the number of correspondent banking relationships beginning in 2011. Since 2014, BAFT has contributed to the effort to identify, analyze and address de-risking in a variety of ways:

- De-risking paper (2014) published with five other industry bodies to outline the drivers, impact and requested public sector support for addressing the problem
- Submission of comments to the Basel Committee for Banking Supervision (BCBS) regarding its consultation on Correspondent Banking
- Input to the Institute of International Finance (IIF) in their response to the Financial Action Task Force (FATF) consultation on Correspondent Banking, reiterating points raised in the prior BAFT/IIF comment letter to the Committee on Payments & Market Infrastructure (CPMI)
- Participation in multiple public-private sector roundtable and bilateral discussions on correspondent banking with international standard-setters and national regulators
- Launch of Financial Crime Compliance Workshops in several jurisdictions to educate correspondent and respondent banks alike on international standards and best practices
- Future Leaders Program project to get fresh analysis of the drivers and possible approaches for addressing the complex problem
- Establishment of a BAFT De-risking Working Group consisting of members from the Europe, MENA and North America regions to produce and advocate practical solutions

BAFT’s advocacy has focused on conveying that all correspondent banking accounts do not fall into the current default category of high risk, guidance that could be interpreted as requiring KYC should be avoided, and approval of (or at least non-objection to) the industry’s use of sound tools and technologies that may lessen the burden of compliance should be allowed. While the number of correspondent banking relationships continues to decline, there has been some positive progress including:

- Additional regulatory clarification/guidance provided by FATF, BCBS and national supervisors
- Additional process guidance published by BAFT, Wolfsberg, ICC and other industry bodies
- Increased education and investment to build compliance capacity of institutions in vulnerable jurisdictions

Our association represents correspondents, respondents and solution providers, each of which have a role to play in providing solutions. De-risking will continue to be an area of priority focus for BAFT into the next year.

Trade Policy

In 2016, the global community witnessed geopolitical events that raised concerns of potential detractors to the proven positive economic value of global trade and international policies that serve to uphold and bolster free trade. Amidst hints at protectionist measures in the U.S., and as the UK begins the process of negotiating its exit from the European Union, BAFT is committed to promoting the enduring value of free trade as a means to spur economic growth and employment globally.

BAFT contributes to the dialogue on trade policy through a variety of channels including:

- International Chamber of Commerce G20 Task Force—providing input to the G20 on trade policy
- Asia-Pacific Financial Forum—providing input to APEC Finance and Trade Ministers
- U.S. Department of Commerce Trade Finance Advisory Council
- Engage China coalition—in support of U.S.-China trade relations
- Direct bilateral engagement with policy makers

In 2017, BAFT has elevated the priority of engagement on trade policy issues—in particular, in the U.S., where concerns about protectionist measures that can harm free trade continue to grow. In addition to participation in broad industry channels as mentioned above, BAFT drafted a letter to the key stakeholders in the Department of Treasury, Commerce and International Trade Administration highlighting the valuable role of free trade and financing from banks that support economic growth. This will be supplemented by meetings with government officials to discuss policy issues of concern to BAFT members and ensure there is sensitivity to unintended consequences of policies that could inadvertently harm free trade.

U.S. Export-Import Bank

Last year, BAFT, working with a coalition of the world’s leading industry bodies and companies, successfully advocated for a reauthorization of the U.S. Export-Import Bank Charter through 2019. Throughout the transition to a new administration, BAFT has remained active in advocating for the full support of the Bank. BAFT organized a private roundtable with members, the Chief of Staff and Chief Banking Officer of Ex-Im to provide suggestions for improving Bank processes aligned with the Administration’s vision for increasing domestic economic growth and infrastructure investment. The engagement demonstrated a willingness to consider the input of industry stakeholders, and a commitment to return the Bank to full operating strength. BAFT will continue to work with members and industry stakeholders as executive and board nominees advance through the confirmation process in the Senate.

Bank Recovery and Resolution—Article 55

In November 2016, the European Commission introduced a comprehensive package of legislative measures aimed at completing the EU regulatory framework for the banking sector. BAFT built on its previous advocacy to urge the European Commission for an exemption of contingent trade finance liabilities from the scope of Article 55 of the Bank Recovery and Resolution Directive (BRRD). BAFT has also advocated on the Capital Requirements Directive V (CRR V) that amends the BRRD to implement the FSB’s Total-Loss-Absorbing Capacity (TLAC) proposal. We have aligned with our members and other industry organizations to collect data to support letters, policy briefs and direct dialogue we have had with European decision makers. As the European authorities consider possible amendments, input from BAFT and the broader industry has helped provide possible solutions relating to contingent liabilities arising from trade finance. We will remain an active proponent for modifications both at an EU level, as well as with national jurisdictions.

Emerging Technology

Following the formation of the BAFT Innovation Council in early 2016, the association began actively tracking and analyzing the policy pronouncements from governments in key jurisdictions. A section within the BAFT website was created to house innovation reference materials including a tracker of government pronouncements in five key jurisdictions on innovation, distributed ledger technology (DLT), and virtual currencies. Of course, BAFT directly engaged with legislators and regulators in several jurisdictions on issues involving innovation and the public sector approach.
BAFT met with congressional staffers and representatives of the Blockchain Caucus in the United States and discussed the introduction of a bill to create a “regulatory sandbox” type structure for innovative financial services, and the drafting of DLT legislation. BAFT offered a comprehensive set of comments and suggestions to the OCC regarding its whitepaper on the provision of special purpose national bank charters to Fintech companies. The association hosted a meeting in London for a delegation from the U.S. Federal Reserve System and a group of BAFT members to discuss the OCC charter, PSD2 and open banking, and DLT. In addition, BAFT held bi-lateral meetings with representatives of the European Parliament, European Commission, Bank of England, Financial Conduct Authority, Reserve Bank of India, Abu Dhabi Global Markets, Hong Kong Monetary Authority, Monetary Authority of Singapore, IWF, and World Bank throughout the year.

The association also organized and participated in several roundtables and forums to discuss practical evolution of Fintech use cases for payments, trade finance and identity. One such event focused specifically on the changing policy landscape for international payments, trade finance and identity. One such event focused specifically on the changing policy landscape for international payments, trade finance and identity. The association hosted a meeting in London for a delegation from the U.S. Federal Reserve System and a group of BAFT members to discuss the OCC charter, PSD2 and open banking, and DLT. In addition, BAFT held bi-lateral meetings with representatives of the European Parliament, European Commission, Bank of England, Financial Conduct Authority, Reserve Bank of India, Abu Dhabi Global Markets, Hong Kong Monetary Authority, Monetary Authority of Singapore, IWF, and World Bank throughout the year.

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REMITTANCE TRANSFERS
In April 2017, the United States Consumer Financial Protection Bureau (CFPB) released a plan to assess the effectiveness of its final rule governing remittance transfers. The rule requires companies to provide certain disclosures to consumers before they pay for a remittance transfer, investigate disputes, and remedy certain errors. BAFT, TCH, CBA and ABA submitted a joint comment letter to the CFPB regarding its assessment plan and implementation of the rule. The letter urges the CFPB to remove the 30-minute cancellation period and coverage of prepaid cards. However, it argues for retention of several other provisions, including the optional disclosure of third-party fees, coverage of payments sent from overseas military bases, liability of the sender (rather than the provider) for sender error, and the exceptions permitting the provider’s use of estimates. The CFPB will consider the comments it received from the public, conduct its assessment of the rule, and issue its report by October 2018.

Trade Finance Advisory Council (TFAC)
In August 2016, the U.S. Department of Commerce announced the formation of the Trade Finance Advisory Council (TFAC) established under the Federal Advisory Committee Act to advise the Secretary of Commerce to identify effective ways to expand access to financing for U.S. exporters, especially small- and medium-sized enterprises (SMEs). Stacey Facter of BAFT serves on the leadership team as a Vice Chair of the TFAC.

Stacey Facter, SVP for Trade Products along with members of the Trade Finance Advisory Council Inauguration

The TFAC is comprised of roughly 20 private-sector individuals appointed by the Secretary of Commerce to serve a two-year term. TFAC members were selected from a diverse group of stakeholders—banks, non-bank financial institutions, trade finance related associations, exporters and relevant U.S. government agencies to formulate policy strategies for increasing access to financing for U.S. exporters. The council provides a forum for BAFT and other industry experts to provide perspectives on addressing the challenges to access financing and to identify innovative solutions, and to develop concrete recommendations for the Secretary of Commerce to consider. The council will look at the impact of tax policy, technology, regulations and trade-specific education on small- and medium-sized businesses, and will develop both strategic and tactical recommendations for the Secretary of Commerce to expand SME financing and will deliver recommendations intermittently throughout its two-year term.

Faster Payments Task Force
In 2015 the United States Federal Reserve System convened a broad and inclusive group of payments stakeholders to establish the Faster Payments Task Force (FPTF). For over two years, the FPTF worked collaboratively to identify and evaluate alternative approaches to implementing safe, ubiquitous, faster payments capabilities in the U.S. As one of the original members of the FPTF, BAFT made significant contributions to the development of the FPTF’s measurement criteria for proposed solutions. BAFT also served on the challenges and opportunities work group, chairing the rules, standards, and practices sub-group, and the report editorial board.

The FPTF’s efforts culminated in 2017 with the publication of a final report. Issued in January, The U.S. Path to Faster Payments Final Report Part One describes the background and process of the FPTF’s work and its motivation for pursuing faster payments solutions. The FPTF issued Part Two in July, the day after the Federal Reserve and several solution providers addressed faster payments at BAFT’s Global Payments Symposium. Part Two reviews proposed faster payments solutions, discusses challenges and opportunities associated with advancing faster payments in the U.S., and provides recommendations as well as a call to action to the payments community.

With the publication of the final report, the Federal Reserve dissolved the FPTF and facilitated the establishment of a short-term Interim Collaborative Working Group (ICWG). The ICWG will develop an initial faster payments governance framework. BAFT will stay abreast of further developments including efforts to establish interoperability of various national immediate payments solutions.

### Participation in Industry Initiatives

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#### Helpful Hint:

Access the innovation reference materials at www.baft.org/innovation
The Asia Pacific Financial Forum (APFF) is a platform for public-private collaboration to accelerate the development of robust and integrated financial markets in the APEC region. The APEC Business Advisory Council (ABAC) proposed the APFF’s establishment to the APEC Finance Ministers, who launched the Forum at their 2013 annual meeting. BAFT has contributed as an active participant in APFF for the past three years and continues to provide input on issues affecting trade policy, financial crime, financial inclusion, and digitization. This past year, BAFT participated in the APEC Summit in Lima, including the APEC Executive Dialogue on Finance with Finance Ministers from participant nations, and also participated on a panel to discuss the impact of de-risking on global trade and payments.

**Sustainable Trade Finance Council**

An ongoing initiative led by the University of Cambridge Institute for Sustainability Leadership looks at advancing the industry’s adoption of sustainable supply chain practices through the Sustainable Trade Finance Council (STFC). BAFT has been a member since its inception, and continues to offer education and advocacy on sustainable practices. The STFC work has advanced with significant dialogue in China, a major market where public sector policy is supporting sustainable business practice in the private sector. Additionally, the focus has expanded beyond the initial palm-oil pilot to include other soft commodities.

Beyond advocating for regulatory and legislative policy, a core part of the BAFT mission is to provide the industry with clarity on best practices that can be used in daily commerce. Building on past efforts, the initiatives below were the result of strong collaboration between BAFT and its members and many industry organizations and associations for the betterment of the transaction banking industry.

**Trade Finance Principles**

In January 2017, BAFT announced the publication of the Wolfsberg Group, ICC and BAFT Trade Finance Principles. The document updates the Wolfsberg Group’s Trade Finance Principles paper last revised in 2011. This edition is focused on the level and type of due diligence required on the various parties to a traditional trade transaction (commercial LCs, documentary collections, standby LCs and guarantees).

**Guiding Principles for Sanctions Issues Related to Shipping and Financial Products**

As reported in last year’s Annual Review, BAFT, in collaboration with The Clearing House (TCH), and each of their member institutions, successfully advocated on behalf of the industry to the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury to address certain unintended consequences of the Burma sanctions relevant at the time. The success of this joint effort led to the development of a BAFT TCH Sanctions Working Group to develop guidelines to clarify sanctions requirements related to transshipment and transit through-sanctioned ports.

“...it’s very clear, practical, logical and comprehensive.”

—Senior Risk Manager - Global Bank

In February 2017, The Guiding Principles for Sanctions Issues Related to Shipping and Financial Products was published. This paper provides various examples of best practices in interpreting the ambiguity present in certain regulations with particular focus on the definition of “entry into commerce” of a sanctioned country. BAFT and TCH together with its members on the Working Group were able to review the paper with OFAC prior to its publication.

Following a very well-attended webinar, the paper has already become an important tool for the transaction banking industry.

**Trade Based Money Laundering (TBML)**

BAFT has responded to the growing concerns about trade based money laundering (TBML) and increased regulatory scrutiny on TBML by drafting a paper that will be used to support global
advocacy efforts on the issue. The BAFT AMNYC Working Group and various other BAFT members contributed to the development of the paper to articulate the complexities of TBML, clarify a bank’s role in transactions where it may or may not provide trade finance to support the underlying transaction, and propose alternative collaborative approaches to interdicting this type of financial crime.

Much of what governments consider trade based money laundering does not involve trade finance, and placing emphasis on additional controls within a bank’s trade finance operation will not add significantly to the ability to stop the problem. BAFT recommends a more collaborative public-private sector approach, and the paper is the start to such discussions with additional stakeholders.

**Master Risk Participation Agreement (MRPA)**

For years now, the BAFT Master Risk Participation Agreement (MRPA) has been the standard framework for secondary sales of trade finance assets. This document, under both the English and New York law versions, has been used to support thousands of transactions as it provides a common basis for transactions, reducing transaction costs, improving transaction deal time, and enabling billions of dollars of liquidity from non-bank investors to fill the important funding gap for trade finance. BAFT and ITFA, with legal and product experts from their respective memberships, have joined forces to establish a working group to refresh the terms of the MRPA and address specific concerns, and papers are in various stages of development.

The working group is entering its next stage of the project in which they will solicit interest from various law firm members and issue a proposal to do the restating of the English and/or New York forms. The target is to have the new forms available within the next year.

**Upcoming Guidance Papers in Progress**

Several of the BAFT committees have formed working groups to address particular concerns, and papers are in various stages of development.

- The Auto Extension Working Group continues work to address the multiple challenges facing financial institutions with respect to auto-extension clauses in current standby letters of credit, and how to best handle them.
- The Receivables Purchase Working Group, a sub group of the Supply Chain Finance Committee, is working on guiding principles and sound practices for the “Receivables Purchase” supply chain finance technique.
- The Fraud Indemnity Working Group is considering a set of agreed practices for publication in 2018.
- Members of the Europe Council, Payments & Compensation Committee, and Funds Transfer Product Management Committee have formed a working group to look at the increase of fraudulent wire transfers and the lack of a standardized process to identify and resolve them. Operational and legal experts in payments have scoped the current problem and is assessing the value and feasibility of standards for indemnification of other parties in the payment chain.

**Innovation**

The BAFT Innovation Council continues to monitor and assess the various proofs of concept that emerge and transform the model for how transaction banking is executed. The focus remains on education of the global business and regulatory community, and also, monitoring the legislative and regulatory developments as it relates to Fintech in transaction banking.

While the emerging solutions may provide competitive advantage to some institutions, we are careful to not interfere with natural competition. However, where there is a need for broader adoption of solutions and standards for the greater good of the industry, BAFT can serve as a vehicle to accelerate that adoption. As the use cases demonstrate a need for clarity or changes to regulation or statutes, the Innovation Council will engage the community and advocate for such changes.

**BAFT Councils, Committees & Working Groups**
Continuing the success of last year’s inaugural program, 30 individuals from 12 countries graduated from BAFT’s class of 2017, Future Leaders Program. Participants from both bank and non-bank member institutions completed projects over a 15-week period, which kicked off at BAFT’s Europe Bank-to-Bank Forum in Madrid. The final reports were presented during the BAFT Global Annual Meeting—the Americas in Miami, Florida. The group projects focused on common industry challenges and opportunities including client onboarding, FinTech, de-risking, and transaction banking training and education.

"The topics, after deep study and research, became extremely interesting and useful for my profile as a GTB employee."
—Future leader in Spain

“[Senior Executives] support your employees. This was a very enriching experience. It will make you consider a more valuable asset to your team/department.”
—Future leader in the USA

“I am thrilled to have been part of the team that developed the concept of the Future Leaders program. We now have a cadre of over 60 Future Leaders who feel a much stronger connection to Transactional Banking than they did before. I am passionate about this program and believe it is one of the most important initiatives on which BAFT is focused.”
—Craig C. Weeks, US Bank (Future Leaders Program Sponsor)

Class of 2017 Future Leaders Graduates

Angela Luceri - UBS Switzerland AG
Aurélie Rizk - Société Générale
Brent Causey - City National Bank
Colomban Vitoux - BNP Paribas
Courtney Roberts - PNC Bank
Daniel Bendersky - Finastra
Dany Hoayek - Banque Libano-Francaise SAL
David Scorzielli - Commonwealth Bank of Australia
Greg Goska - Fulton Financial Corporation
Jesper Linden - Skandinaviska Enskilda Banken AB (SEB)
Jing Zhang - JPMorgan
Jose Maria Seisdedos - BBVA
Karyn Folino - Barclays Bank PLC
Leo Lee - U.S. Bank National Association
Luca Strazzabosco - Credit Suisse AG
Mahmoud Tamim - BankMed S.A.L.
Megan Levy - Deloitte
Michael McQuillen - Northern Trust Company
Natalia Nobre - Scotiabank
Natalie Sullivan - Banner Bank
Olga Krenz - Commerzbank AG
Poh Kuan Khiaw - Malayan Banking Berhad (Maybank)
Ronny Favel - National Bank of Canada
Ryan Zagone - Ripple
Stephanie Palmer - HSBC Bank USA, N.A
Steve Holt - Wells Fargo Bank NA
Tharnee Giambona - Western Union Business Solutions
Tiffany Tye - BNY Mellon
Victoria Gale - Bank ABC
Vladimir Rudenko - Bank of Montreal

Nominations for Class of 2018 Future Leaders open in September 2017. The program will formally launch in January 2018 during BAFT’s Global Meeting in London. The BAFT Primary Contact for each dues-paying member institution is eligible to nominate one individual for consideration.
known as “mini-SIBOS” in the region, participants enjoy the value of relationship building, business meetings, thought leading speakers and networking that is conducted. BAFT’s Future Leaders Program project presentations and class graduation were held during the Annual Conference, providing a showcase of the next generation of talent in the industry. Roughly half of the diverse BAFT programs are delivered in North America, targeting senior business executives, relationship and product managers, risk, compliance and operations professionals. The Supply Chain Finance Boot Camp and Financial Crime workshop programs were introduced this past year and are expected to be repeated in 2018.

North America membership growth has been driven by U.S. regional banks with less than $50B in assets. The Regional Bank Council supports the priorities of these institutions that serve small- and medium-sized clients with international business. For instance, they developed a template RFP for banks to use when sourcing technology solutions for trade and other products. Membership expansion will focus on Mexico, the Caribbean and Latin America, currently only 2 percent of BAFT’s global membership.

Policy priorities for the next year are expected to include trade policy, payments, Fintech, financial crime, de-risking and the implementation of Basel III, assuming the final framework is finalized.

The Americas collectively represents approximately 53 percent of the global BAFT community. With 29 of the top 30 transaction banks in North America as members, BAFT has its strongest engagement in this region. The North America Council (NAC) consists of U.S. global, regional, and Canadian banks, along with U.S.-based members of foreign financial institutions (International Advisory Council). The NAC is co-chaired by Amy Sahm, Fulton Financial Corp and Fil Papich, Bank of Montreal, and meets quarterly.

BAFT participated in the U.S. Department of Commerce Trade Finance Advisory Council, the ACEP Sanctions Subcommittee headed by the U.S. Department of State, and meets with U.S. regulatory agencies and members of Congress on policy issues. BAFT commented on the OCC Fintech Charter proposal and helped shape the thinking of the public sector on Fintech issues. The association remains critically involved in the support of U.S. Ex-Im Bank and actively engaged on broader trade policy issues.

The North America Annual Conference remains the flagship BAFT event with over 400 attendees from over 140 institutions around the world. Known as “mini-SIBOS” in the region, participants enjoy the value of relationship building, business meetings, thought leading speakers and networking that is conducted. BAFT’s Future Leaders Program project presentations and class graduation were held during the Annual Conference, providing a showcase of the next generation of talent in the industry. Roughly half of the diverse BAFT programs are delivered in North America, targeting senior business executives, relationship and product managers, risk, compliance and operations professionals. The Supply Chain Finance Boot Camp and Financial Crime workshop programs were introduced this past year and are expected to be repeated in 2018.

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“The NAC is a highly engaged and forward thinking group that truly embodies the spirit of collaboration in global transaction banking. We’re focused on the key issues and initiatives in our geography and continuously strive to add value to North American banks.”

—Amy Sahm, Fulton Financial Corp, NAC Co-Chair

“The NAC focuses its efforts on issues of importance in the Americas region most importantly, broadening membership and engagement so that “complete” views are developed, and advancing the concept of standardization in the banking industry.”

—Fil Papich, BMO, NAC Co-chair Co-Chair
Regional Highlights – Europe

Article 55 of the Bank Recovery & Resolution Directive required banks in Europe to include contractual language concerning the bail-in of liabilities, including contingent liabilities. Counterparts to contracts with European institutions could be impacted as well. BAFT has raised the awareness of the negative impacts on trade and commerce, and has been working with European authorities and local banking associations to develop amendments to the legislation. BAFT’s advocacy continues through in-person meetings and written submissions to the European Parliament, Council and Commission, and member states. There is seeming agreement on a resolution, and BAFT will continue to work with its partners to ensure the language is amended.

The Europe Council was the first within BAFT to launch an initiative to study the implications of Blockchain technology in 2015, which ultimately led to the formation of the BAFT Innovation Council. BAFT subsequently committed to incorporate education on emerging technology into each of its programs, and engage with policy makers in the UK and EU with regard to their approach to Fintech solutions impacting transaction banking. In addition to discussions with FCA on Project Innovate, BAFT met with members of European Parliament concerning legislative focus on Fintech.

In another first, BAFT held its first Financial Crime Compliance workshops in London in April. The event was rolled out further in Mumbai and Hong Kong. The program was so well received that BAFT members decided to host a follow-up program in Sweden in the fall of 2017. BAFT will continue to drive issues important to the transaction banking community such as de-risking, payment fraud, intraday liquidity, financial crime and emerging technology through its member engagement in Europe.

BAFT membership in Europe spans 20 countries and accounts for 25 percent of the global BAFT membership. Similar to the U.S. and Canada, the market penetration in Europe is high with 26 of the 25 percent of the global BAFT membership. Similar to the U.S. and Canada, the market penetration in Europe is high with 26 of the total transactions being BAFT members. The Europe Council (EC) is also the largest and most mature of all of BAFT’s regional councils, and is crucial to BAFT’s advocacy engagement in the European Union and UK.

Regional Highlights – Asia

BAFT continues to provide a forum for banks to drive policy, share best practices and execute on initiatives that affect the Transaction Banking business in Asia Pacific. Given the diverse geographic and cultural scope across the region, BAFT focuses efforts in select jurisdictions where BAFT members are most active, and where business and regulatory impact is most significant. The BAFT Asia Council is drawn from senior Transaction Banking leaders from 22 member banks ranging from Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia and Singapore. The group guides BAFT policy and advocacy initiatives for its members in the region, as well as needs for education and training. Also, the Asia Trade Finance Committee, which meets monthly, brings together industry practitioners to drive thought leadership around current trade finance trends, issues and solutions.

BAFT has engaged with organizations such as the MAS and Hong Kong Monetary Authority (HKMA) to understand and embrace their support for development of emerging technology solutions advancing transaction banking, including comments on the development of the MAS sandbox. BAFT continues to monitor proofs of concept to guide regulatory perspectives on an effective framework for Fintech solutions in transaction banking.

BAFT has also engaged with regulators on financial crime issues, and further supported industry awareness of regulatory expectations with two financial crime compliance workshops in India and Hong Kong in 2017. Through direct engagement with the Australia Prudential Regulation Authority (APRA), BAFT provided views of the banking community on local implementation of Basel III regulations, and how they disadvantaged local Australian banks and the companies they support.

This past year, in association with the State Bank of India, BAFT organized an India Executive Forum which attracted senior-level bankers in India to learn more about BAFT and to engage on topics such as cyber security, emerging technology, prudential and financial crime regulations, and trade market opportunities. BAFT held a similar briefing in Singapore in conjunction with The Asian Banker Future of Finance Summit, featuring Mr. Suparno Mohanty, Chief Fintech Officer of the Monetary Authority of Singapore, complemented by our panel discussions on Fintech innovation and digitization in trade finance.

BAFT engages actively in the Asia Pacific Financial Forum to provide input on issues affecting trade finance to APEC Finance and Trade Ministers. For the past three years, BAFT has and will continue to provide input on prudential regulatory issues such as Basel, trade digitization, financial crime compliance and other topics in representation of member interests.
The Middle-East/North Africa (MENA) region has grown from 4 percent to 9 percent of the global BAFT membership since 2014, and when combined with sub-Saharan Africa, now constitutes 12 percent of BAFT membership, surpassing Asia. A key driver for this has been BAFT’s involvement in the global de-risking crisis, and also the formation of the BAFT MENA Council.

Under the leadership of co-chairs Maurice Iskandar (Banque Libano-Francaise SAL) and Vineet Varma (First Abu Dhabi Bank), the council has developed an agenda to address financial crime, issues (such as de-risking), to consider how to add more value to institutions in other parts of Africa.

The council successfully delivered the MENA Forum in Dubai, with over 150 attendees from 37 countries on five continents. The event provided thought leadership on de-risking, emerging technology, green initiatives, Islamic banking and evolutions in trade and payments. It also allowed for attendees from the 75 participating organizations to meet, network and develop business.

With membership now in eight countries (Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia and UAE), BAFT is focused on continuing to expand its member engagement to other countries in the MENA region, and additional institutions within the current footprint. Additionally, the organization will look to leverage the concentration of members in MENA, and the common interest in such as de-risking), to consider how to add more value to institutions in other parts of Africa.

Expanding its partnership with the London Institute of Banking & Finance (LIBF, formerly its University College), BAFT introduced a new payments qualification (CertPAY), to complement its existing market-standard trade certification, CDCS®. In a less formal construct, training and education continues to be delivered through monthly committee and quarterly council meetings, where members are briefed on a variety of topics such as cyber security, innovation, financial crime/de-risking, regulatory changes, and various trade, payments or compliance related issues. Our Ask-the-Expert roundtables continue to offer members the opportunity to benchmark solutions to unusual problems in their business.

CertPAY
CertPAY is a Certificate in Principles of Payments that enables professionals working in the global payments industry to attain an internationally recognized qualification. It provides students with a comprehensive understanding of payments, from terminology to the mechanics of moving money across the globe, as well as compliance, risk, regulation, and strategy. Designed as a Level 3 qualification registered with Ofqual in the Regulated Qualifications Framework, CertPAY is a self-study course with an exam, and unlike a certification program, does not require periodic re-certification.

> Registration is open year-round
> Self-study—comprehensive study materials are provided covering principles of payments, payment regulation, risk and compliance
> On-demand exams available internationally with same day results
> Multiple-choice exam assessment

Working closely with the Union of Arab Banks, BAFT participated in a U.S./MENA public-private sector dialogue on financial crime compliance. This program helped bridge the gap in understanding the expectations of both U.S. regulators and correspondent banks, with their clients in MENA as well as industry stakeholders. We anticipate ongoing involvement in additional dialogues on the topic.

BAFT met with Abu Dhabi Global Markets to discuss their approach to FinTech and development of a sandbox, and the UAE Central Bank regarding de-risking and efforts to mitigate financial crime. We anticipate more engagement with policy makers and regulators across the region.

The council’s focus on de-risking and emerging technology, green initiatives, and financial crime, provides thought leadership on de-risking, emerging technology, green initiatives, Islamic banking and evolutions in trade and payments. It also allowed for attendees from the 75 participating organizations to meet, network and develop business.

With membership now in eight countries (Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia and UAE), BAFT is focused on continuing to expand its member engagement to other countries in the MENA region, and additional institutions within the current footprint. Additionally, the organization will look to leverage the concentration of members in MENA, and the common interest in issues (such as de-risking), to consider how to add more value to institutions in other parts of Africa.

Helpful Hint: Learn more about payments and trade certifications, plus upcoming webinars at www.baft.org/education

"I would like to thank the MENA members for their continued engagement and the BAFT Board for its support. I look forward to more successful MENA activities in the next few years, and to stronger member involvement in our initiatives and priorities, in order to drive a MENA-specific agenda forward and find solutions to some of our issues in this region of the world."

—Maurice Iskandar, Banque Libano-Francaise SAL, MENA Council Co-chair
Conferences and Events

Conferences and events remain the most widely utilized and highest rated (3.79/4.0) benefit of BAFT membership. Programs are offered in various regions of the world, and range from strategic level conferences to deep-dive workshops with case studies. Members find value in the content, networking and business development opportunities. Attendance at BAFT programs is on pace for 15 percent growth over last year, and roughly 44 percent more than three years ago.

New Regional Offerings

BAFT programs reflect the demand from our members. The most significant changes to this year included the introduction of the MENA Forum. In addition, BAFT hosted a forum for senior executives in India, showcasing important thought leadership topics and industry initiatives.

The MENA Forum represented a significant inaugural event for the recently established BAFT MENA Council, and was attended by more than 150 persons representing 75 organizations from 27 countries. MENA represents a growth market for BAFT engagement, and planning has already begun for the 2nd Annual MENA Forum to be held in March 2018.

Expanded Workshops on Trade and Financial Crime Compliance

To facilitate more extensive training and education, BAFT workshops drill down on specific topics to allow practitioners to learn best practices and trends that can be used in day-to-day business execution. The Supply Chain Finance Boot Camp, and the Financial Crime Compliance workshops in London, Miami, Mumbai and Hong Kong were designed to have practical case-study driven material that would help raise the consistency of understanding and level of expertise practitioners use when approaching practical topics.

The Supply Chain Finance Boot Camp was facilitated by Alexander Moklet, who chaired the drafting group of the Standard Definitions for Supply Chain Finance Techniques published by BAFT, EBA, FCI, ICC and ITFA in 2016. The program was supplemented by case studies on payables finance, distributor finance, and approaches to credit, risk and accounting treatment of supply chain finance. The workshop was sold out and will again be offered in September 2017.

With increased pressure on banks to comply with regulatory requirements associated with AML, KYC and the like, BAFT unveiled the Financial Crime Compliance (FCC) Workshop with a roadshow event, taking it to four cities on three continents—London, Miami, Hong Kong and Mumbai in 2017. Developed for business as well as compliance officers, the FCC workshops covered topics related to customer due diligence, transaction monitoring, correspondent banking and sanctions. Over the next year, BAFT will expand the locations of the workshops and adjust them as regulatory and practical compliance concerns evolve.

"Mini-SIBOS" Continues to Grow

BAFT’s signature event, the North America Annual Conference, drew a record number of 426 attendees this past year. Having changed the format to half-day dedicated conference programming and half-day mix of bilateral meetings and specialty workshops, attendees have found the perfect balance between staying current on leading industry topics, while having productive business meetings with clients and prospects. Over the course of the three-day event, 96 percent of the attendees attended a bilateral meeting, with most attending between 10-20 meetings over the course of the conference. In addition, the North America conference celebrates the graduation of the BAFT Future Leaders class, bringing together the industry’s current, past and future leaders.

"The entire conference was one of the best I have attended in terms of our participation and productivity. I learned a lot, I met a lot of new people, and I think it went a long way in developing our brand with this community."
—Nicole Meyer, The Meyer Partnership

BAFT now offers events in more cities and countries spread throughout four regions than ever before.

Helpful Hint:
Be the first to know. Sign up for alerts on conference and events at www.baft.org/alerts, and select BAFT marketing (events, webinars, etc.)
## BAFT FY2018 Conferences and Events

### 2017 EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>September 11</td>
<td>2nd Annual Supply Chain Finance Boot Camp</td>
<td>Chicago, Illinois, USA</td>
</tr>
<tr>
<td>September 11–13</td>
<td>27th Annual Conference on International Trade – Nordic Region</td>
<td>Stockholm, Sweden</td>
</tr>
<tr>
<td>September 15</td>
<td>9th Annual Global Councils Forum</td>
<td>Toronto, Canada (at SIBOS)</td>
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</tbody>
</table>

### 2018 EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>January 15 – 17</td>
<td>Global Annual Meeting – Europe</td>
<td>London, United Kingdom</td>
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<tr>
<td>January 25 – 26</td>
<td>Canada Trade Finance Workshop</td>
<td>Toronto, Canada</td>
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<tr>
<td>February 15 – 16</td>
<td>Southeast Trade Finance Workshop</td>
<td>Tampa, Florida, USA</td>
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<tr>
<td>March 7 – 8</td>
<td>MENA Bank to Bank Forum</td>
<td>Dubai, UAE</td>
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<tr>
<td>March</td>
<td>Financial Crime Compliance – India</td>
<td>Mumbai, India</td>
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<tr>
<td>May 6 – 9</td>
<td>North America Annual Conference</td>
<td>Orlando, Florida, USA</td>
</tr>
<tr>
<td>May 9</td>
<td>Financial Crime Compliance Workshop – North America</td>
<td>Orlando, Florida, USA</td>
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<tr>
<td>May</td>
<td>Financial Crime Compliance Workshop – Singapore</td>
<td>Singapore</td>
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<tr>
<td>May</td>
<td>Financial Crime Compliance Workshop – China</td>
<td>Shanghai, China</td>
</tr>
<tr>
<td>June</td>
<td>New York Trade Finance Workshop</td>
<td>New York, New York, USA</td>
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<tr>
<td>July</td>
<td>Financial Crime Compliance Workshop – Europe</td>
<td>TBD</td>
</tr>
<tr>
<td>July</td>
<td>Global Payments Symposium</td>
<td>New York, New York, USA</td>
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<tr>
<td>July</td>
<td>West Coast Trade Finance Workshops</td>
<td>Los Angeles, California, USA</td>
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<tr>
<td>September 26</td>
<td>3rd Annual Supply Chain Finance Boot Camp</td>
<td>Chicago, Illinois, USA</td>
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<tr>
<td>September 26 – 28</td>
<td>28th Annual Conference on International Trade – MENA</td>
<td>Chicago, Illinois, USA</td>
</tr>
<tr>
<td>October 21 (invite only)</td>
<td>10th Annual Global Councils Forum</td>
<td>Sydney, Australia</td>
</tr>
<tr>
<td>November</td>
<td>Financial Crime Compliance Workshop MENA</td>
<td>TBD</td>
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</table>

Events are subject to change. For conference updates and additional information, please email events@baft.org or visit www.baft.org/events.

## Sponsorships

BAFT continues to offer its various initiatives with special thanks to our generous sponsors. In 2017, we experienced increased sponsor participation with the total number of sponsors up 48 percent compared to 2016, reflecting an increase in value from branding and visibility at BAFT events. We also saw an increase in the number of organizations providing sponsorship to BAFT for the first time. As BAFT continues to expand the number of events, there are more opportunities than ever to gain visibility and engagement with the BAFT community.

### Sponsorship by the Numbers

- 61 unique companies participated as sponsors throughout the year
- 21 companies were new sponsors while 84 percent of prior sponsors repeated
- Pelican was recognized for the most sponsored events, while Kapital Bank, a new BAFT member, demonstrated active engagement through several sponsorships

Bank and non-bank sponsors both contribute to the success of our conferences in more than just financial measures, as they also provide speakers that bring thought leadership, broad insights into industry trends, practical expertise in solutions that are solving real-life problems, and an opportunity for companies to expand their network.

### Thank You again to our generous sponsors!

#### Affinity Sponsors

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  - Bank of America
  - Merrill Lynch
  - Barclays Bank
  - BMO Capital Markets
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  - PNC Bank
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- Coastline Software Solutions
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- Deloitte
- DHL
- Emirates NBD
- Federal Reserve Bank of Atlanta
- Fimatex
- Finatra
- First Abu Dhabi Bank
- G2 Web Services
- III Corp
- Intesa Sanpaolo S.p.A
- INTOX
- J.P. Morgan
- Kapital Bank
- Mabrer Bank
- The Moyer Partnership
- Minys

- Next Angles by Mphasis
- Pelican
- RBC Investor & Treasury Services
- REXAL
- Ripple
- Santander Bank, NA
- Societe Generale
- Suncom
- SwapsTech
- SWIFT
- Toronto-Dominion Bank
- UAE Exchange
- UBS Switzerland
- Zücher Kantonalbank
Get the Most of Your Membership

Get the Most of Your Membership at www.baft.org

- www.baft.org is a quick and easy way to review:
  - Industry guidance papers and best practices
  - Upcoming conferences and events
  - Industry news
  - Educational services and webinars
  - Contacts at BAFT members and solution providers

Setup your BAFT Account at www.baft.org/newuser

Helpful Hints:

- When registering, use your company email address as your USER ID.
- Use the Company LookUp Feature to select your correct company name to ensure you are set up as a BAFT member.
- Be sure to select your marketing preferences and be the first to hear about upcoming events and member updates.
- Check out the Web Tutorial at www.baft.org/tutorial to navigate the BAFT site with ease!

A Closer Look inside www.baft.org

The Policy section holds our library of comment letters, whitepapers and industry tools and best practices.

Looking to connect? Check out the Member Directory for contact details of colleagues, providers, clients and prospects!

Did You Know?

BAFT is an institutional membership. All employees of BAFT Member Institutions/Companies worldwide are eligible to access all BAFT member benefits.

Questions? Contact info@baft.org
Expanding BAFTs Global Footprint

In 2017, BAFT welcomed 38 new members to its already expansive footprint. BAFT members are headquartered in 52 countries including Armenia, Azerbaijan, Poland and Saudi Arabia, which expand the global footprint of the association. Several BAFT members merged this past year, however, the association still saw a net increase in membership for the fifth consecutive year. BAFT has been able to further diversify its base by adding 11 solution providers and four government agencies.

Member Satisfaction by the numbers

Member satisfaction reached an all-time high of 97 percent, reflected in the increased attendance at BAFT programs, involvement in BAFT committees and working groups, and value derived from various best practice and advocacy initiatives. The strength of member support was also reflected in a Net Promoter Score of 45, an increase of 13 from last year. NPS measures the strength of support and loyalty to the organization on a scale from [-100] to [+100]. Looking to 2018, we expect to implement a member engagement scorecard, to identify members that can increase the value of membership based on their utilization of BAFT services. This can facilitate more proactive outreach, and increase the vibrancy of the BAFT community.

Additionally, BAFT looks to further grow its presence across various geographies, increasing the strength of advocacy for the transaction banking industry.

BAFT Members by Region

BAFT Members by Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>70%</td>
</tr>
<tr>
<td>Government</td>
<td>3%</td>
</tr>
<tr>
<td>Honorary</td>
<td>4%</td>
</tr>
<tr>
<td>Solution Providers</td>
<td>23%</td>
</tr>
</tbody>
</table>

BAFT NEW MEMBERS

Abu Dhabi Islamic Bank
Anelik Bank
Arnold & Porter Kaye Scholer LLP
Banco de Credito del Peru (BCP) – Miami Agency
Banco Popolare S.C.
Bank of Hope
Bank of the Bahamas
Banque Saudia Fransi
BIX Security Corporation
Booz Allen Hamilton
British Arab Commercial Bank
City National Bank of Florida
Commercial Bank of Dubai
CrestTrade Capital
DeViscere & Dodge
Export-Import Bank of the United States
Federal Reserve Bank
First Citizens Bank & Trust
Flywire
Hyperwallet
Inside International Industrials (IIICorp)
Jamuna Bank Limited
Kapital Bank
King & Spalding LLP
Mayer Brown LLP
mBank
Natixis
Navigant
NextAngles, an Mphasis Venture
PricewaterhouseCoopers LLP
R3 (Distributed ledger Group LLC)
Red Chalk Group
Saradar Bank
UBA Capital (Europe) Limited
Washington Trust Bank
Western Union Business Solutions
Wirecard Bank AG

FINANCIAL INSTITUTION MEMBERS

Abu Dhabi Commercial Bank
Abu Dhabi Islamic Bank
Agricultural Bank of China
Alfa-Bank
Alirez Italian Banks PLC
Amegy Bank of Texas
Anelik Bank CIS
ANZ Banking Group Ltd
Arab Bank plc
Arab Banking Corporation
Arvest Bank
Associated Bank N.A.
Banco Bradesco SA
Banco de Credito del Peru (BCP) – Miami Agency
Banca de Sabadell, S.A.
Banco Popolare S.C.
Banco Santander
Bank Audi sal
Bank Leumi le
Bank of America Merrill Lynch
Bank of China
Bank of Hawaii
Bank of Hope
Bank of Tampa
Bank of the Bahamas
Bank of the West
Bankers Trust Company
Bankmed
BankUnited
Banner Bank
Banque Libano-Francaise SAL
Banque Saudia Fransi
Barclays Africa Group
Barclays Bank PLC
BBVA - Banco Bilbao Vizcaya Argentaria S.A.
BLADEX - Banco Latinoamericano de Exportaciones S.A.
BLOM BANK S.A.L.
BMCE Bank of Africa
BMO Financial Group/BMO Bank
Montreal
BNP Paribas/BNP Paribas Fortis
BNY Mellon
BOK Financial Corporation/Bank of Oklahoma N.A.
Branch Banking & Trust Company (BB&T)
Bridge Bank
British Arab Commercial Bank
Brown Brothers Harriman & Company
Byblos Bank SAL
Caixa de credito Desjardins
California Bank & Trust
Capital One N.A.
Cayman National Bank
China Construction Bank
CIBC – Canadian Imperial Bank of Commerce
CIM Group
Citigroup Inc
Citizens Bank, N.A.
City National Bank
City National Bank of Florida
CoBank ACB
Columbia Bank
Comerica Bank
Commerce Bank N.A.
Commercial Bank of Africa Limited
Commercial Bank of Dubai
Commerzbank AG
Commonwealth Bank Ltd
Commonwealth Bank of Australia
Credit Agricole
Credit Industriel Et Commercial (CIC)
Credit Suisse
CrossFirst Bank
Danske Bank A/S
Deutsche Bank AG
DNB BANK ASA
DZ Bank AG – New York Branch

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BAFT BOARD OF DIRECTORS

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Kimberly Burdette
PNC Bank, NA

Vice-Chair
David Scola
Barclays

Secretary-Treasurer
Mark Garfield
Zions Bank

President & CEO
Tod Burwell
BAFT

Claudia Colic
UBS

Vivek Gupta
ANZ

Maurice Iskandar
Banque Libano-Francaise

Raffaele Martino
Intesa Sanpaolo

Ulf-Peter Noetzel
Deutsche Bank AG

Gail Angel
FIS Global

Esther Galliana
BBVA

James Peterson
Northern Trust

Fil Papich
BMO Capital Markets

Michael Quinn
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Vincent Raniere
Lombard Risk Management

Amy Sahm
Futuri Financial Corp

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Patricia Gomes
HSBC

Stephanie Wolf
Bank of America Merrill Lynch

Vivek Verna
First Abu Dhabi Bank

Craig Weeks
US Bank NA

Eszter Wijkman
Skandinaviska Enskilda Banken

Peter Zotos
Standard Chartered Bank

BAFT 2017 ANNUAL REVIEW
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</tr>
</tbody>
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