



BAFT

Global Update

September 18, 2017

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Upcoming Events



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Calendar Here](#)

September 26	Jan 15 - 17	Jan 25 - 26	Feb 15 - 16	March 7 - 8
<u>FCC Workshop</u> Stockholm	<u>Global Annual Meeting</u> - <u>Europe</u> London	<u>Canada Trade Finance Workshop</u> Toronto	<u>Southeast Trade Finance Workshop</u> Tampa, Florida	<u>MENA Bank to Bank Forum</u> Dubai, UAE
SOLD OUT				

Industry Updates

BAFT Releases Guidance on Trade-Based Money Laundering on Sept 11

Titled *Combatting Trade Based Money Laundering – Rethinking the Approach*, a paper that proposes alternative, collaborative approaches to solving the problem of trade based money laundering by increasing the public and private sector partnership.

The paper's objective is to clarify bank-intermediated trade and banks' ability to intercept illicit activity, and to explore ways that broader international trade stakeholders from both the private and public sectors can better align to help reduce trade based money laundering and terrorist financing without hindering international commerce and economic growth.

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BAFT 2017 Annual Review Now Available

Over the course of 2017, BAFT has concentrated its advocacy and thought leadership efforts on several critical themes, De-risking, Financial Crime, Trade Policy, Payments, Innovation, and Education. BAFT's 2017 Annual Review highlights the work which has taken place in each area. Also, new to this year's review, readers will find a region by region snapshot of various past year successes, obstacles and future plans for the Americas, Europe, Middle East and Africa as well as Asia.

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BAFT to Host Certificate in Principles of Payments (CertPAY) Webinar Sept 20

BAFT has partnered with the London Institute for Banking and Finance to introduce CertPAY, an internationally recognized payment certification.

Hosted online, the [CertPAY](#) program provides users with a comprehensive understanding of payments, from terminology to the mechanics of moving money across the globe. This new industry-focused program enables participants to develop specialist knowledge and skills relating to products, purpose, structure and inherent risks associated with payments. For individuals working in or aspiring to work in the payments industry, completing CertPAY will demonstrate knowledge and understanding of the sector, and provide a formal recognition of professionalism in payments.

Please join BAFT for a live presentation and deep dive on CertPay with co-author Michael Aragona.

Want more information on CertPAY? [Register](#) for the webinar on September 20!

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

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.

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Multilateral

New York Regulator Fines Pakistani Bank \$630M

The New York State Department of Financial Services (DFS) is looking to fine Habib Bank Ltd (HBL) nearly \$630 million for failing to comply with state and federal laws at its only U.S. branch.

Reuters reported news that if the fine is imposed, it would be the largest ever faced by a Pakistani bank. The New York State Department of Financial Services could not immediately be reached for comment.

[Read More from Reuters](#)

OCC Says It's Not Ready For FinTech Banking Applications

The acting Comptroller of the Currency Keith Noreika has officially confirmed that as of yet his office is not ready to take applications from financial technology firms looking to secure a special purpose federal banking charter.

In a statement made in New York yesterday, the Comptroller noted that his office is still working through the fact-finding portion of allowing FinTech charters, which were first unveiled in 2016.

"We aren't yet ready to accept applications because we want to just talk to these companies to get a sense of what your business line is before we entertain applications," Noreika said in an interview with Reuters prior to the conference.

Tech Giants Pose Bigger Threat to Banks than FinTechs

Banks and insurers have more reason to be concerned about competition from large technology firms such as Amazon and Apple than from fintech startups, a new World Economic Forum report suggests. The report, which draws on interviews and workshops with hundreds of financial and technology experts, concludes that while fintech startups are driving innovation, they have "fallen short of their ambitions to upend the competitive landscape in finance".

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ITFA names new executive board members

At the Association's annual conference in Edinburgh last week, two new board members were elected: Khilola Turaeva, from Bank of America Merrill Lynch, was voted in as head of institutional relations and Duarte Pedreira of Crown Agents Bank, will now head up ITFA's young professionals network.

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Europe

German Companies Pull Away from the UK

As the third round of Brexit negotiations kicked off this week, German companies engaging in trade with the UK say their outlook of the country is worsening, while exports from Germany to the UK drop and German investment gets redirected.

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Euro Area International Trade in Goods Surplus €23.2 bn

The first estimate for euro area (EA19) exports of goods to the rest of the world in July 2017 was €177.7 billion, an increase of 6.1% compared with July 2016 (€167.6 bn). Imports from the rest of the world stood at €154.6 bn, a rise of 8.2% compared with July 2016 (€142.8 bn). As a result, the euro area recorded a €23.2 bn surplus in trade in goods with the rest of the world in July 2017, compared with +€24.8 bn in July 2016. Intra-euro area trade rose to €145.6 bn in July 2017, up by 5.6% compared with July 2016.

This data is released by Eurostat, the statistical office of the European Union.

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Asia, Africa, and the Middle East

Payments Boom in East Africa Indicates Rise in Trade Flows

Traffic on the global payments network Swift has grown by 20.1% in East Africa over the past year, indicating an increase in trade flows with and within the region. East Africa has outperformed the total growth for Swift globally, which amounts to 8.2%. The figures released by Swift this week also show that intra-regional traffic in the region is up by 19.8% compared to 2015, now accounting for 69% of payments traffic in East Africa.

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Singapore Heavyweights Team up on Blockchain

The use of the Chinese renminbi (Rmb) as a payment currency for international trade continues to decline, despite China's past efforts to internationalize the currency. The Rmb fell from being the fifth most used global currency in June 2015 to the sixth in June 2017, while its share of international payments declined from 2.09% to 1.98% over the same period, according to new data from Swift.

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APEC to Bridge Trade Policy Gaps

Trade and sectoral officials from the 21 APEC member economies have opened talks in Ho Chi Minh City to enable more compatible and forward-looking trade development in the Asia-Pacific. "Efforts to modernize trade and extend its benefits to more people through new agreements and reforms will increasingly test institutional capacity in the Asia-Pacific to deliver successfully," said Dr Alan Bollard, Executive Director of the APEC Secretariat.

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The Americas

DG Azevêdo: Trade can Help Boost Brazil's Competitiveness

Director-General Roberto Azevêdo discussed how trade and the WTO could help boost Brazil's competitiveness during his visit to the country beginning on 23 August for a series of meetings with high-level government officials and private sector representatives.

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Trilateral Statement on the Conclusion of the Second Round of NAFTA Negotiations

Building on the progress made in the First Round of the renegotiation and modernization of the North American Free Trade Agreement (NAFTA), Canadian Foreign Affairs Minister Chrystia Freeland, United States Trade Representative Robert Lighthizer, and Mexican Secretary of the Economy Ildefonso Guajardo, today successfully concluded the Second Round of negotiations, which took place in Mexico City from September 1 – 5.

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U.S. International Trade in Goods and Services – July, 2017

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was \$43.7 billion in July, up \$0.1 billion from \$43.5 billion in June, revised. July exports were \$194.4 billion, \$0.6 billion less than June exports. July imports were \$238.1 billion, \$0.4 billion less than June imports.

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