Letter from the Chair and CEO

BAFT has served its members since 1921, however, in many ways, the past year has felt like a look toward the future. As banks invest in innovation labs to drive the next evolution of their business, and FinTech companies have introduced themselves as critical parts of the financial ecosystem, BAFT has positioned itself to help move the industry forward. We hired a SVP of Payments & Innovation with substantial regulatory experience, and a VP of Policy with a background in virtual currency and blockchain technology. In addition to investing in our own resources, BAFT launched its Future Leaders Program to identify and support the development of the next generation of leaders in the transaction banking industry.

In the 2016 Annual Review, you’ll find a summary of the many initiatives undertaken over the past year, and many that are still in flight, including:

- Launch of the Innovation Council
- Publication of *Standard Definitions for Supply Chain Finance Techniques*
- Launch of the Future Leaders Program
- Continued engagement in de-risking and financial crime dialogue
- FATF 16 best practices guidance paper, *Best Practices and Guidance: Formatting Payments and Handling Inquiries Related to FATF Recommendation 16*
- Sanctions Guidance on Shipping Issues Related to Financial Products
- Comment letters on regulatory approach to innovation
- Successful re-authorization of the U.S. Export-Import Bank
- FATCA guide and sourcing fee matrix
- Engagement in Federal Reserve Faster Payments Task Force
- Advocacy on Article 55, Basel and more

Membership satisfaction remained high at 95 percent, while membership continued to grow, diversifying the BAFT community to more than 50 countries. Conference attendance increased by 14 percent and we introduced new programs in Jakarta and Toronto.

The next year promises continued transformation, and BAFT remains committed to helping our members navigate the uncertainty. Thank you for your support and engagement, and we look forward to continuing the journey.

Best regards,

John Ahearn
Chair
Board of Directors
BAFT

Tod R. Burwell
President and Chief Executive Officer
BAFT
Technology and innovation continue to drive rapid change in transaction banking. Customer expectations and behavior enabled by emerging technology drive changes in commerce. Companies that quickly adapt solutions to meet their needs are rewarded and the transaction banking ecosystem evolves. BAFT has elevated innovation to be one of the strategic priorities of the association for the next few years.

The BAFT Innovation Council was created to provide education and awareness, and consider the structural, policy and regulatory implications that emerging technology will have on transaction banking. The council has initially focused on blockchain (distributed ledger) technology, but the scope may evolve as necessary. Membership consists of both bank and non-bank members, providing a balanced view for the good of the broader ecosystem.

EDUCATION / AWARENESS

BAFT initially began providing education on blockchain technology at its annual Global Councils Forum @ SIBOS in 2014. Since then, panel discussions led by innovation experts from financial institutions, technology companies, academia and others have been incorporated into each of the major BAFT conferences. In addition, BAFT organized four webinars covering the fundamentals of blockchain and cryptocurrency, a deep dive into the technology, and a look at trade finance use cases. Recorded webinars are available on the BAFT website for those that may have missed the original presentations.

PRACTICAL USE CASES

The Innovation Council formed dual work streams to identify and evaluate trade finance and payments use cases. The use case work streams analyze proof-of-concept and pilot projects that apply the technology to solve transaction banking problems, and seek to identify potential legal and regulatory barriers to successful adoption. Assessing the practical use cases helps feed the ongoing policy dialogue. As solutions being developed using blockchain technology tend to require broad adoption to achieve effectiveness, BAFT expects to also play an important role in raising awareness and promoting relevant industry solutions.

POLICY

BAFT met with regulatory stakeholders in North America, Europe and Asia to discuss interests, concerns, and approaches to regulation of bank and non-bank emerging technology solutions. BAFT advocates regulatory frameworks that encourage and support innovation. Accordingly, we submitted comment letters to the OCC outlining suggested approaches to responsible innovation and to the MAS regarding its establishment of a regulatory sandbox. Key points of emphasis include:

- Private sector should lead.
- Governments should avoid undue restrictions.
- Where governmental involvement is needed, its aim should be to support and enforce a predictable, minimalist, consistent and simple legal environment.
- Governments should recognize the unique qualities of blockchain technology.
- Innovation should be facilitated on a global basis.
Mitigating Financial Crime

Terrorist financing, cyber-security, money laundering risks, and consequences of abuse of the financial system are as high as they have ever been. BAFT continues to actively provide education on financial crime issues, develop guidance to help institutions better manage financial crime risks, and engage in policy advocacy to raise awareness of the unintended consequences of regulation that is not effectively targeted to address the real business risks.

DE-RISKING

BAFT initially began raising awareness of the impact of de-risking on correspondent banking in 2014 and developed a white paper in conjunction with five other industry bodies. Public sector response has evolved since then, and authorities now publicly acknowledge the potential systemic risk raised by this trend and are actively engaging with the financial community to try to find solutions. This is a major positive development from what was originally a much more “us vs. them” debate. The issue has become elevated to the levels of the G-20, IMF, World Bank, FSB, FATF and other important global policy bodies, prompting a more demonstrated commitment to investigating policy solutions.

BAFT continues to contribute to the public-private sector dialogue in a variety of ways:

- Participation in multiple private-public sector discussions on correspondent banking
- Comments submitted to the CPMI Consultative Report on Correspondent Banking
- Input to inform FATF thinking on Correspondent Banking
- Informal roundtables between correspondent banks and their clients

AML / KYC / CDD

Costly resource allocation to execute customer and transaction due diligence coupled with increased fines for non-compliance, has increased pressure on banks to de-risk. The industry and public sector are attempting to address a lack of clarity and consistency in application of regulations. The aforementioned consultations and guidance papers on correspondent banking were just two policy efforts to provide clarity on KYC/CDD guidelines. FinCEN issued its Customer Due Diligence Requirements for Financial Institutions along with frequently asked questions. While the European Union’s 4th Anti-Money Laundering Directive was enacted in June 2015, a process of amendments and transposition of the law into national regulations is underway to ensure that EU member states will be compliant by June 2017. BAFT expects to remain engaged to support members through this implementation phase.

BAFT has maintained coordination with other industry bodies to deliver private-sector guidance to help clarify regulatory expectations. In May 2016, the Wolfsberg Group issued a guidance document related to the minimum KYC and CDD requirements for establishing a SWIFT Relationship Management Application (RMA) for non-clients, which articulates the differentiated level of due diligence required for client and non-client relationships. There is a general hope that clarifying the requirements might reduce the number of banks that are either unable to access new RMAs or having their RMAs closed. BAFT is currently working with Wolfsberg to more broadly socialize the paper, obtain feedback, and develop suggested next steps, with the goal of reducing the number of banks that cannot access the financial system due to inability to maintain RMAs.

BAFT is also participating in a working group with Wolfsberg and ICC to develop a guidance paper offering clarity on due diligence standards for trade finance relationships. This effort also builds on the previous BAFT publication — Guidance for Identifying Potentially Suspicious Activity in Letters of Credit and Documentary Collections, published in 2015. It is expected to be delivered by the end of 2016 and serve as a tool that will assist industry practitioners in identifying the KYC / CDD requirements for each of the parties to a trade transaction.
SANCTIONS

In 2015, BAFT and The Clearing House (TCH) successfully intervened to restore the free flow of trade and related payments for shipments through the port of Yangon in Myanmar. The blockage of transactions impacted approximately 50 percent of the trade flows through the largest port in Myanmar. In response to our letter and subsequent meetings, OFAC issued General License 20 allowing for the release of blocked transactions dating back to April 2015. As U.S. sanctions related to Myanmar were re-evaluated in 2016, the provisions of the general license were included in an amendment to the sanctions.

BAFT and TCH also worked together to produce a guidance paper entitled *Sanctions Guidance on Shipping Issues Related to Financial Products*, expected to be issued by third quarter 2016. The paper is intended to clarify the interpretation of sanctions guidelines on certain trade shipment terminology – especially for transshipment and transit through sanctioned ports. A draft will be shared with OFAC prior to publishing and being made available to the membership of each organization.

BAFT continues to participate in the U.S. State Department’s Advisory Committee on International Economic Policy (ACIEP), which provides a forum for discussion of issues and problems in international economic policy. BAFT’s representation on this advisory committee serves to provide an opportunity to share practical implementation challenges with policy makers and also advise members of evolving areas of focus on sanctions policy.

TBML

The BAFT AML/KYC Working Group is finalizing a guidance paper to provide clarity to regulatory bodies globally, industry groups, organizational compliance departments and other interested parties on the distinction between the broad term “TBML”– trade based money laundering and trade finance based money laundering. TBML is a broad term that includes transactions that often do not manifest in trade finance, presenting challenges for banks to identify the red flags and manage the risks.

The paper will serve as a basis for a broader advocacy campaign to promote a better understanding of TBML schemes, where the interaction with a bank occurs, where the potential red flags and appropriate risk mitigation should be applied, and what are the differences for practical risks in trade finance.
Advocating Change in Public Policy

BAFT continues to advocate for changes to public policy to allow its members to operate efficiently in serving their clients. Through ongoing dialogue with global oversight bodies and national supervisors in multiple continents, as well as formal comment letters on policy proposals, we continue to ensure the voice of the industry is represented and heard.

As always, we invite BAFT members to utilize and share the various comment letters and white papers on policy matters that are available on the BAFT website (www.baft.org) in the Library of Documents Members-Only section.

BASEL AND BEYOND

Since the beginning of the Basel Committee’s work, BAFT has engaged its members, global policymakers, and industry stakeholders to discuss the consequences and impact of the evolving financial services framework on trade finance and transaction banking. Through a multilateral approach, BAFT has worked to harmonize positive changes to Basel III and correct outstanding issues from Basel II that has resulted in positive changes that provide billions of dollars in capital relief for banks providing trade finance.

This year has seen increased momentum from the Basel Committee to consider more than a dozen proposals that threaten the risk sensitivity and operational capacity of financial institutions across the world, leading many to adopt the reference “Basel IV”. Through comment letters, meetings with Basel Committee members, and national regulators, BAFT has stressed the negative, unintended consequences the series of proposals would have on both financial institutions and the larger economy. Moreover, BAFT has worked to educate policymakers on the low risk, short-term qualities of trade finance and to consider its importance to powering global economic growth in the context of the various proposed changes to the framework.

BAFT members participated in an industry roundtable with the European Banking Authority, discussing the issues previously identified in our advocacy efforts regarding the Leverage Ratio. Following the roundtable, BAFT held separate bi-lateral meetings with EBA to review the industry position and response, stressing how the leverage ratio may be binding as opposed to risk-weight measures. The meetings were part of the efforts to consider calibration of the Leverage Ratio, signaling positive efforts from the public sector to collaborate with industry through BAFT.

Key Papers in the Past Year

- **BAFT Comment Letter to MAS FinTech Regulatory Sandbox Consultation**
  July 8, 2016

- **BAFT/EBF/ICC Comments and Data to the European Commission on Impacts of Article 55 of the BRRD for Trade Finance**
  July 4, 2016

- **BAFT/ICC Comment Letter on Basel III Constraints on Internal Model Approaches**
  June 21, 2016

- **BAFT Letter to the European Commission on Article 55 of the BRRD**
  June 1, 2016

- **BAFT Comments on OCC Whitepaper on Innovation**
  May 31, 2016

- **Global Financial Technology Regulatory Sandbox Comparison and Analysis**
  April 22, 2016

- **Article 55 of the BRRD Background and Action Kit**
  April 7, 2016

- **BAFT Comments on Basel III Revisions to the Standardized Approach for Credit Risk**
  March 11, 2016

- **Joint BAFT/IIF Comment Letter to CPMI on Correspondent Banking**
  December 11, 2015

- **BAFT Letter to Australian Prudential Regulation Authority on Basel Standards and Trade Finance Implications**
  October 20, 2015

- **U.S. Ratification of Receivables Convention**
  September 18, 2015
BAFT also continues its work on industry implementation coordination on Basel intraday liquidity tools, convening members to share best practices and interpretations, and working with national regulators who continue to wrestle with implementation. Further, a joint BAFT/IIF/TCH paper was drafted and submitted to the Basel Committee on common definitions and on issues and recommendations for both direct and indirect clearing under the tools.

**BANK RECOVERY & RESOLUTION – ARTICLE 55**

In early 2015, BAFT raised concerns regarding the potential for unintended consequences to transaction banking in light of regulatory desires to ensure the safe and secure wind down of failed banking institutions. Through engagement with the European Commission, European Parliament and European Banking Authority, we emphasized the adverse impact of contractual obligation clauses in the context of cross-border trade. As the regulations came into effect this year, we have continued our efforts through bilateral meetings with the European authorities as well as national jurisdictions to ensure that local implementation considers the potentially harmful consequences. Also, Allen & Overy provided a webinar and briefing for BAFT members to help them understand the impact of Article 55 issues.

BAFT has aligned with its 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 modification both at an EU level, as well as with national jurisdictions.

**FINANCIAL CRIME**

We outlined earlier in this document the various elements of financial crime engagement in which BAFT has played a role. As the public and private sector continue to try to balance financial inclusion and ensuring the safety and soundness of the system from those that wish to abuse it via financial crime, BAFT will remain active in the policy dialogue. Nevertheless, we recognize that policy will not solely resolve the issues, and we remain committed to providing education, training and tools to help practitioners deliver services while meeting compliance needs.

**INNOVATION / EMERGING TECHNOLOGY**

Terms like RegTech, sandbox, and digitization have become a part of regulatory dialogue globally. Jurisdictions around the world are creating regulatory infrastructure to examine the implications of emerging technology on the financial ecosystem, and considering the role that central banks and regulators should play. BAFT has met with stakeholders in North America, Europe and Asia to discuss their approach to innovation and emerging technology, offering a view of the practical use cases emerging in the industry.

We have provided comments to the OCC in the U.S. and the MAS in Singapore, specifically in response to their consultations on innovation. Government agencies and policy makers remain eager to learn and stay abreast of technological developments, so education and regulatory dialogue will continue to be a central role for BAFT and the Innovation Council. Having the benefit of both bank and non-bank members, BAFT is ideally positioned to bring key players in the expanded ecosystem together to shape the policy discussions in the new digital financial services economy.

**U.S. EXPORT-IMPORT BANK REAUTHORIZATION**

After many months of lobbying effort, BAFT and an extended coalition of business and banking organizations were able to successfully advocate for the reauthorization of the Export-Import Bank of the United States. The balance sheet pressures from increased capital requirements and increased compliance costs to support small- and medium-sized business has increased the importance of export credit agencies in providing financing to support global trade. The Bank is back open after five months of an expired charter, and is authorized for operations through September 2019. Nevertheless, Ex-Im is still unable to approve deals over $10 million until board appointments are approved, so industry advocacy efforts continue to restore full operational capabilities, and BAFT will remain highly active in the lobbying efforts.
Industry Standards and Best Practices

With a continued emphasis on delivering practical tools to promote industry standards and support best practices, BAFT has been hard at work. Through BAFT-specific and industry-wide working groups, members can enjoy the benefits of ensuring their business practices align with industry standards and best practices. Over the past year, several initiatives have concluded with new publications available to BAFT members.

SUPPLY CHAIN FINANCE DEFINITIONS

BAFT participated in the development of a supply chain definitions glossary at a senior level on the Steering Group and on the practical level on the drafting group. A Cross-Industry Initiative establishing Standard Definitions for Techniques of Supply Chain Finance (SCF Standard Definitions) was published in March 2016. This glossary addresses the global need for a common understanding of terminology, nomenclature and techniques related to supply chain finance (SCF).

The SCF Standard Definitions are the result of a collaborative, inclusive and consensus-based joint venture of the ICC, BAFT, the EBA, FCI and the ITFA (the “Global Supply Chain Finance Forum”). The Global Supply Chain Finance Forum continues to promote awareness and adoption, with the aim to standardize the supply chain finance market terminology, making it ubiquitous across banks, non-banks, solution providers, regulators, accounting firms, industry bodies as well as investors. Through greater standardization, the market can achieve broader utilization of the products as more companies utilize the techniques, greater market efficiencies, reduced costs, and avoid mis-interpretations and mis-classification of risk and balance sheet treatment.

FATF RECOMMENDATION 16 GUIDANCE PAPER

BAFT has produced a guidance document and regulatory chart outlining best practices for implementing FATF Recommendation 16. Since last year, the FATF Payments Best Practices Working Group focused on updating a Financial Action Task Force (FATF) Payments document from 2008 produced by IFSA. The original document outlined best practices as they related to mapping of originator information, required by FATF SRVII, from SWIFT messages into the Fedwire and CHIPS payment systems. It also contained recommendations on the manner in which SWIFT messages should be formatted to ensure required information was contained within SWIFT messages in the most appropriate manner.

In 2012, FATF Recommendation 16 replaced FATF SRVII, which required the inclusion of both certain originator and beneficiary information. The new BAFT document refreshes the 2008 best practices document based on the updated Recommendation 16 standards.

The FATF Best Practices Working Group also coordinated with a project team from the BAFT Future Leaders Program to create a chart outlining the local implementation of FATF Recommendation 16 for sending payments as well as additional regulatory requirements for receiving payments. This chart covers 47 countries around the world and incorporates documents from local regulators that outline the requirements for sending funds into each country.
FATCA

Building on the BAFT FATCA FAQ published in 2014, the BAFT FATCA Working Group, consisting of tax, product and legal experts from member organizations has finalized a FATCA sourcing fee matrix and accompanying guide related to fees associated with traditional trade products to assist the industry in understanding the reporting and/or withholding requirements of the FATCA tax regulations.

The Guidance tool provides a complete analysis of the various traditional trade product fee types that may be subject to FATCA reporting and/or withholding. It is written for a broad set of trade practitioners (sales, tax, legal, etc.). The matrix shows the result of the sourcing analysis for each of the fee types, and the guidance explains how to employ the matrix.

The fee matrix and guidance document is available to members on the BAFT website.

SANCTIONS – TRADE SHIPMENTS

As a follow up to the advocacy efforts to free held shipments and payments related to sanctions covering the port of Yangon in Myanmar, BAFT and TCH produced a guidance paper entitled Sanctions Guidance on Shipping Issues Related to Financial Products, expected to be issued by third quarter 2016. The paper is intended to clarify the interpretation of sanctions guidelines on certain trade shipment terminology – especially for transshipment and transit through-sanctioned ports.

The paper uses the provisions of the Iranian Transactions and Sanctions Regulations (ITSR) as the base sanctions regime for its analysis, and provides various examples of best practices in interpreting the ambiguity present in certain sanctions regulations. It includes key definitions to help interpret the sanctions, and provides common scenarios and an assessment of how sanctions may apply. A draft will be shared with OFAC prior to publishing and making available to the membership of each organization.

TRADE-BASED MONEY LAUNDERING (TBML)

Authorities have flagged trade-based money laundering (TBML) as one of the growing and more difficult forms of money laundering to identify and mitigate. While several papers have been written on the subject, the terms TBML and trade finance have become co-mingled, often resulting in a mismatch between the real risks and the suggested bank control points. The BAFT AML/KYC Working Group is finalizing a guidance paper to provide clarity to regulatory bodies globally, industry groups, organizational compliance departments and other interested parties on the distinction between the practical risks in trade finance and the typical schemes to perpetuate trade-based money laundering.

The paper introduces the term Documentary Trade Based Money Laundering (DTBML) and compares the red flags and bank controls for DTBML and TBML for various types of bank transactions. When examining traditional schemes such as the Black Market Peso Exchange and others, the actual trade transaction is often disconnected from the interaction of the parties with banks, and has no connection with the trade finance area of a bank. BAFT hopes the paper will provide for more practical regulatory approaches to managing transaction screening for trade transactions, that more closely match the actual risks. The paper is expected to be available the latter part of 2016.

STANDBY LC AUTO EXTENSION

The Standby Letters of Credit and Guarantees Committee formed a new working group which will produce a best practices document on auto extensions. The paper seeks to help banks better manage the risks associated with evergreen or auto-renewal standby letters of credit. The working group is reviewing transaction language, accounting practices, notices, approval processes, transfers, counter standby letters of credit, and force majeure. It is anticipated that the final document will be released in early 2017.
BAFT proudly launched the Future Leaders Program to identify and support the professional growth and development of the next generation of leaders in transaction banking. With 28 individuals from 24 institutions in 12 countries, the inaugural Class of 2016 paved the path for future groups to follow. The group was organized into three project teams that developed proposals to address the following industry challenges:

- FATF 16 Implementation for Wire Transfers
- Recruiting and Developing the Next Generation of Talent
- Distributed Ledger Technology: Blockchain and Transaction Banking Applications

Project mentors from the BAFT Board of Directors helped guide the deliverables and helped the groups navigate the extensive resources available through BAFT committees and members. The project teams presented their findings at the North America Annual Conference, and presentations were made available on the BAFT website.

The overwhelmingly positive response from the participants and sponsoring organizations has ensured this program will continue to play an important role in the development of the future leaders of the industry. Preparations for the Class of 2017 have already begun. BAFT members will again have the opportunity to nominate one individual to participate in the next iteration of the program, which will be launched in January 2017, and conclude again with presentations at the BAFT North America Annual Conference in May 2017.

“The BAFT Future Leaders Program helped to create a connection upon which each and every one can build upon throughout their career in transaction banking.”
– Class of 2016 Future Leader

Once a Future Leader, Always a Future Leader

**FUTURE LEADERS**

Chady Abdo, Banque Libano-Francaise  
Fahd Ansari, Standard Chartered Bank  
Nilesh Dusane, Ripple  
Colin Freeseeman, US Bank  
Inna Gogoua, PNC Bank  
Juergen Hofbauer, Bank of America Merrill Lynch  
Adrienne Hughes, Bank of America Merrill Lynch  
Mathieu Kahnert, BMO Capital Markets  
Fabrizio Juez, Citi  
Nassib Kazoun, Scotiabank  
Demet Kologlu, Citi  
Andy Krider, Bank of Oklahoma  
Daniel Lachance, National Bank of Canada  
David Lorente, BBVA  
Caryn Pace, J.P. Morgan  
Annelot Potjer, ING

**MENTORS**

KP Sunil Rao, Barclays  
Miriam Ratkovicova, Deloitte  
Callan Sainsbury, Westpac  
Sanman Sanjeev Shetty, Bank of Tokyo-Mitsubishi  
Adriano Scaramella, Intessa Sanpaolo  
Mamoru Shibata, Bank of Tokyo-Mitsubishi  
Charline Stein, Finabank  
Benjamin Steiner, Credit Suisse  
Jonathan Tan, Maybank  
Kuldeep Tyagi, State Bank of India  
Ryan Welsh, BNY Mellon  
Katie Wilson, J.P. Morgan

The 2016 Future Leaders Graduating Class with their mentors, Kimberly Burdette (PNC), Craig Weeks (US Bank) and Charlie Pfeiffer (Bank of Tokyo-Mitsubishi).
Industry Initiatives

In addition to the nearly two-dozen committees, councils and working groups that BAFT supports, we are also active in many other important industry initiatives. Our participation not only ensures representation of BAFT member interests, but also amplifies the collaboration across industry partners and stakeholders. A sample of some of the active work efforts BAFT is involved in include:

**FASTER PAYMENTS TASK FORCE**

In May of 2015, BAFT joined the Federal Reserve’s Faster Payments Task Force which brought together: financial institutions, corporates, consumer advocates, government agencies, vendors, and trade associations. BAFT has contributed to several working groups leading to the release of a set of criteria for a faster payments system in the United States. These criteria will be used as a baseline by which to measure proposals that the Task Force will receive throughout 2016. The Federal Reserve intends to publish a white paper in March 2017 that will review proposed solutions against the criteria, provide a qualitative assessment of the solutions, and outline existing gaps and opportunities within the overall set of solutions.

BAFT has been asked to chair a working group that will perform an analysis of gaps and opportunities in the area of rules, standards, and practices for faster payments in the United States. The implementation of a new faster payments system on a national level will likely have significant impact on the international payments ecosystem with respect to both small and large value transfers. BAFT has welcomed the opportunity to provide a critical voice in the development of such a system in the United States.

**SUSTAINABLE TRADE FINANCE COUNCIL**

BAFT continues to participate in the Sustainable Trade Finance Council, originally organized under the Banking Environment Initiative (BEI) and championed by the University of Cambridge Institute for Sustainability Leadership. The group has advanced its goals to provide thought leadership, education and practical means for stakeholders to adopt sustainable supply chain practices. Having moved beyond the initial pilot scope of letters of credit as the instrument, and palm oil as the commodity, the council has expanded the scope to consider other forms of trade finance and other commodities. Some banks have already implemented sustainable trade practices in their portfolio and credit process. The council’s work includes:

- Discussion Paper produced, “Incentivizing trade of sustainably produced commodities”
- Two workshops with the CBRC, China Banking Association and other stakeholders to discuss, “Greening the finance of China’s commodity imports”
- Market education/awareness in Indonesia
- Foundation funding secured to help build a sustainable trade finance platform for China-South American trade flows and/or China-SE Asian trade flows
Training and Education

Training and education is delivered through a variety of workshops that have been expanded in 2016, as well as webinars that are available online. In addition, we also integrate education into the many standing committee and council meetings that are held each month. We continue to offer the CDCS® exam and provide accredited programs for certificate holders to obtain required Professional Development Units (PDUs) for recertification. This year, we have also partnered with the ICC Academy to have BAFT workshops accredited for certification credits under their certification programs.

CDCS®

BAFT has continued to offer the Certified Documentary Credit Specialist (CDCS®) certification in partnership with ifs university college. BAFT administers the exam in North America, where 51 percent of the examinees received a passing grade. This certification and its corresponding exam was developed in 1999 in a collaborative effort between BAFT and ifs, and is globally recognized as the benchmark certification for documentary credit professionals.

The CDCS® exam is now held twice per year, adding October to the traditional April exam. More than 5,000 professionals across the globe took the exam last year, reflecting the continued popularity of the certification. BAFT continues to offer recertification PDUs through its conferences, workshops and training programs.

EXPANDED TRADE WORKSHOPS

In response to popular demand, BAFT again expanded its Trade Finance Workshops. What began several years ago as expanded committee meetings in New York and Tampa, has grown to include multi-day workshops in: Los Angeles, Mumbai, Bangalore, Chennai, and for the first time this past year, Toronto and Jakarta. Once again, the New York event was sold out, and the inaugural Toronto event drew double the anticipated attendance.

BAFT Trade Finance workshops are a vehicle for training, education, and networking with a more focused and granular agenda than BAFT conferences. Workshops attract operations, compliance and some product management personnel within organizations, and are accredited with CDCS® PDUs. The workshops use case studies to engage attendees in practical problem solving, cover technical and compliance topics, and include games and mock court sessions as opportunities for attendees to participate in demonstrating their subject matter expertise.

GLOBAL COUNCILS FORUM / ASIA BRIEFING

Promoting thought leadership is one of the four pillars of BAFT. We continue to offer the opportunity for exchange of thought leadership at important industry events such as SIBOS and The Asian Banker Summit through our invitation-only events, which have reached capacity in recent years.

SIBOS brings together roughly 7,000 of the world’s leading transaction bankers, although, it has become challenging to balance the educational value with the importance of networking and business development. BAFT continues to offer a half-day of thought leadership immediately before the start of SIBOS – 2016 will be our Eight Annual Global Councils Forum. Last year in Singapore, we touched on the latest in emerging technology, trade-based money laundering, and the internationalization of the RMB. This year’s program is likely to continue a look at innovation trends, and also tackle other timely topics.

In partnership with The Asian Banker, BAFT provides a half-day briefing to invited members and guests at The Asian Banker Summit – this year, held in Hanoi, Vietnam. This latest introduction of BAFT in Vietnam highlighted the growth potential of the market at the same time calling into focus the regulatory and infrastructure gaps with other countries.

Innovation in Transaction Banking session at the Asia Briefing in Hanoi, May 2016.
COMMITTEE EDUCATION

The various BAFT committees and councils often incorporate educational presentations within the meetings. Topics vary based on the focus of the group, and have included the following: economic outlook, cyber-security, SWIFT GPN, KYC, sanctions, ISO 20022, Article 55 of the BRRD and presentations from OFAC, Ex-Im Bank and other government bodies.

WEBINARS

Over 1,300 individuals participated in BAFT webinars the past year. We continue to offer webinars to promote thought leadership and the exchange of ideas without the travel cost and time commitment of full conferences. They are also an ideal opportunity for BAFT members to demonstrate their thought leadership on topics, often resulting in follow up business opportunities. Many BAFT webinars remain free to BAFT members, and are recorded to allow those that missed the live webinar to be able to see it.

INNOVATION – A COMMON THEME

Innovation and emerging technology sessions were woven into the fabric of almost every program in order to address the growing interest in FinTech trends. Conference themes for the North America Annual Conference, Europe Annual Meeting and Global Payments Symposium were all centered on innovation. BAFT introduced several speakers from FinTech companies such as Google, R3 CEV, Ripple, Coinbase, Skuchain, Level, Earthport, C2FO and Wave, while also prominently featuring bank innovation leaders.

WEBINARS

Over 1,300 individuals participated in BAFT webinars the past year. We continue to offer webinars to promote thought leadership and the exchange of ideas without the travel cost and time commitment of full conferences. They are also an ideal opportunity for BAFT members to demonstrate their thought leadership on topics, often resulting in follow up business opportunities. Many BAFT webinars remain free to BAFT members, and are recorded to allow those that missed the live webinar to be able to see it.

INNOVATION – A COMMON THEME

Innovation and emerging technology sessions were woven into the fabric of almost every program in order to address the growing interest in FinTech trends. Conference themes for the North America Annual Conference, Europe Annual Meeting and Global Payments Symposium were all centered on innovation. BAFT introduced several speakers from FinTech companies such as Google, R3 CEV, Ripple, Coinbase, Skuchain, Level, Earthport, C2FO and Wave, while also prominently featuring bank innovation leaders.

Conferences and Events

BAFT conferences and events consistently poll as the top membership value that BAFT members enjoy. In response to the feedback received, we have continued to expand our programs geographically, in content, and quality.

➤ Global Payments Symposium was expanded to 2-1/2 days
➤ New Trade Finance workshops were launched in Toronto and Jakarta
➤ New awards luncheon was added to the Conference on International Trade

Over 1,500 people attended BAFT conferences this past year, a 14 percent increase over last year. BAFT continues to balance thought leadership and networking opportunities to meet with clients, prospects and partners, thus allowing attendees to achieve maximum value from the programs.

Webinars in the Past Year

Innovation Related:
➤ Blockchain & Cryptocurrency Fundamentals
➤ Deep Dive on Blockchain Technology
➤ Emerging Technology & Transaction Banking
➤ Blockchain Trade Finance Use Cases – Session 1
➤ Blockchain Trade Finance Use Cases – Session 2

Other Topics:
➤ Article 55 BRRD: Contractual Recognition of Bail-In
➤ Trade Finance AML Monitoring

Access recorded webinars at www.baft.org/webinars
NEW PARTNERSHIPS

We continued our partnerships with organizations such as GTR/Exporta, The Asian Banker, Global Finance, and the Indian Banks Association. In 2016, we expanded our program partnerships further including:

- Trade & Forfaiting Review (TFR) – hosted their annual Awards for Excellence at the Annual Conference on International Trade.
- ICC Academy accredited the India and Indonesia Trade Finance Workshops for their certification programs.
- American Bankers Association (ABA) joined BAFT to deliver the Global Payments Symposium.

The partnership with ABA allowed us to double the size of the program, adding a full day of content, a separate track covering retail payments issues, and two receptions, enriching the networking value.

TOP SPEAKERS

As in the past, BAFT continues to attract CEOs and top level speakers as part of its lineup. This past year was no different. Speakers included:

- Manolo Sanchez, BBVA Compass Chairman & CEO
- Bernardo Sanchez Incera, Societe Generale Deputy CEO
- Huynh Buu Quang, Maritime Bank CEO
- Chris Larsen, Ripple Founder & CEO
- Srinivasan Sriram, Skuchain Founder & CEO
- Adrian Katz, Finacity CEO
- Sandy Kemper, CZFO Founder & CEO
- John McAdams, ExWorks Capital CEO
- Hugh Jones, Accuity President & CEO
- Gadi Ruschin, Wave CEO
- Rob Nichols, American Bankers Association President & CEO
- John Edge, Red Rose Executive Chairman
- Michael Mainelli, Z/Yen Group Executive Chairman

“Congratulations on a first class Global Payments Symposium last week. I thought that was the best BAFT program yet!”
– Global Payments Symposium attendee

“Each topic presented was useful to my work as a Trade Finance product manager.”
– NY Trade Finance Workshop attendee

“Good networking event, with a high level of attendees at a higher level of seniority. Also some good background information on the trends in the business and future possibilities.’
– Europe Global Annual Meeting attendee

“Strong, value-added and interesting program, rich variety of topics and panels. Very well done.”
– Annual Trade Conference attendee

“A good global update of the present topics in the Transaction Banking industry.”
– Global Councils Forum attendee

“I very much enjoyed the conference and found it highly beneficial.”
– North America Conference attendee
SPECIAL THANKS TO OUR GENEROUS SPONSORS

Generous sponsorships help provide the means to enhance the experience at BAFT events, and we extend our heartfelt thanks to the companies that lent their support this past year.

PLATINUM
Standard Chartered Bank

GOLD
BNY Mellon

SILVER
BMO
BNP Paribas
Deutsche Bank
HSBC
PNC Bank

Royal Bank of Canada
Societe Generale
State Bank of India
Wells Fargo

ADDITIONAL SPONSORS
Accuity
ACE Software Solutions
ACI
ANZ
Bank of America Merrill Lynch
Barclays
BBVA
Berkeley Research Group
Bureau van Dijk
CGI
China Systems
Cibar
CiMB Niaga
Citi
City National Bank
Coastline Software
Comerica Bank
CoppClark
Credit Suisse
Currency Exchange
DHL
Discover Debit
FCIA Management Company
FIMetrix
INTL FCStone
JPMorgan
MasterCard
Misys Banking Systems
PT Bank Central Asia
PT Bank Maybank
QLC
Ripple
Skuchain
Surecomp
Swapstech
TD Bank
UBS
## 2016 EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 25</td>
<td>8th Annual Global Councils Forum</td>
<td>Geneva, Switzerland (at SIBOS)</td>
</tr>
<tr>
<td>November 3 – 4</td>
<td>Canada Trade Finance Workshop</td>
<td>Toronto, Canada</td>
</tr>
</tbody>
</table>

## 2017 EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 16 – 18</td>
<td>Europe Bank to Bank Forum</td>
<td>Madrid, Spain</td>
</tr>
<tr>
<td>February 16 – 17</td>
<td>SE Trade Finance Workshop</td>
<td>Tampa, Florida</td>
</tr>
<tr>
<td>March*</td>
<td>India Forum</td>
<td>Mumbai, India</td>
</tr>
<tr>
<td>March 22 – 23</td>
<td>MENA Forum</td>
<td>Dubai, UAE</td>
</tr>
<tr>
<td>April 30 – May 3</td>
<td>95th Global Annual Meeting – The Americas</td>
<td>Miami, Florida</td>
</tr>
<tr>
<td>May*</td>
<td>Europe Compliance Forum</td>
<td>London, United Kingdom</td>
</tr>
<tr>
<td>May 16* (invite only)</td>
<td>3rd BAFT Asia Briefing</td>
<td>Singapore (at Asian Banker Summit)</td>
</tr>
<tr>
<td>July</td>
<td>Global Payments Symposium</td>
<td>New York, New York</td>
</tr>
<tr>
<td>July*</td>
<td>Indonesia Trade Finance Workshop</td>
<td>Jakarta, Indonesia</td>
</tr>
<tr>
<td>July*</td>
<td>West Coast Trade Finance Workshop</td>
<td>Los Angeles, California</td>
</tr>
<tr>
<td>August</td>
<td>India Trade Finance Workshops</td>
<td>India*</td>
</tr>
<tr>
<td>September*</td>
<td>27th Annual Conference on International Trade</td>
<td>Chicago, Illinois*</td>
</tr>
<tr>
<td>October 15 (invite only)</td>
<td>9th Annual Global Councils Forum</td>
<td>Toronto, Canada (at SIBOS)</td>
</tr>
<tr>
<td>November</td>
<td>Canada Trade Finance Workshop</td>
<td>Toronto, Canada</td>
</tr>
</tbody>
</table>

*dates/location subject to change.
Building A Global Community

BAFT continues to grow globally, with MENA now representing 9 percent of the total membership. With expanded workshop, webinar and advocacy agendas, there are even more opportunities for members around the world to engage in the BAFT community. One of the unique qualities of membership in BAFT is that both bank and non-bank members of the transaction banking ecosystem enjoy full membership benefits and representation. This is particularly valuable as the role of technology continues to evolve, and FinTech companies play a greater role in driving the solutions for commerce.

Membership retention remained strong at 92 percent despite several mergers of members, and once again, BAFT maintained a 95 percent member satisfaction rate. The Net Promoter Scores increased by 33 percent from last year, indicating an increasing level of member support for BAFT.

GLOBAL / REGIONAL BALANCE

BAFT welcomed an additional 24 new members to the association, with a diverse geographic representation. The MENA Council was officially launched, and two seats on the BAFT Board of Directors was secured for the co-chairs of the council, to ensure there is regional representation. This past year we hosted five events in the Asia region, including Jakarta and Hanoi. A breakfast meeting was also held in Mexico City as part of an exploratory consideration of forming a Mexican council under the umbrella of the North America Council.

We anticipate continued regional diversification of member engagement in 2017 with compliance forums being planned in Europe and likely other markets. A Supply Chain Finance boot camp will be offered in North America along side the Annual Trade Conference, and a MENA Forum is being planned for first quarter 2017. Once again, multiple global advocacy trips are planned to meet with regulators in different continents. There will be even more opportunities for members around the world to engage in BAFT.

EXPANDED ECOSYSTEM

Three new FinTech companies joined BAFT and are active in the BAFT Innovation Council. The Membership Committee is currently reviewing the value proposition for non-bank companies to ensure that there is proper alignment of services and opportunities for engagement given the changes that continue to take place in the financial services ecosystem.

BAFT continued to engage national banking and business associations around the world to ensure transparency and collaboration. That collaboration has now extended to the growing number of internet and FinTech industry associations. As bank and non-bank members continue to partner with each other to develop client solutions, and regulators and policy makers continue to try to assess their understanding of the new solutions in the market and the appropriate role for regulation, we will continue to offer an opportunity for new entrants in the expanded financial services ecosystem to collectively share in the benefits of the BAFT global community.

BAFT COUNCILS, COMMITTEES & WORKING GROUPS

COUNCILS
Asia Council
Europe Council
MENA Council
North America Council
Regional Bank Council
International Advisory Council (IAC)
Transaction Banking Global Leaders (TBGL)
Global Trade Industry Council (GTIC)
Innovation Council

COMMITTEES
Asia Trade Finance
Commercial Letters of Credit
New York LC Subcommittee
Central LC Subcommittee
Southeast LC Subcommittee
West Coast LC Subcommittee
Financial Supply Chain
Standby Letters of Credit
Structured Trade / Export Finance
Trade Finance
Funds Transfer Product Management
Global Regulatory Affairs & Public Policy
Legal Advisory

Committees
Membership
Payments & Compensation
Solution Provider
Trade Compliance

WORKING GROUPS
Auto Extension Best Practices
AML/KYC Best Practices
FATCA
FATF Payments Best Practices
Liquidity
Sanctions
SCF Best Practices

BAFT 2016 ANNUAL REVIEW
# Building A Global Community

## New BAFT Members

<table>
<thead>
<tr>
<th>Allen &amp; Overy LLP</th>
<th>Fluent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco de Sabadell, S.A.</td>
<td>GPS Capital Markets</td>
</tr>
<tr>
<td>BLOM Bank SAL</td>
<td>IBM Corp.</td>
</tr>
<tr>
<td>BMCE Bank of Africa</td>
<td>LiquidX, Inc.</td>
</tr>
<tr>
<td>Broadridge Financial Solutions</td>
<td>Mabrey Bank</td>
</tr>
<tr>
<td>Byblos Bank SAL</td>
<td>National Bank of Egypt (NY Office)</td>
</tr>
<tr>
<td>Clifford Chance US LLP</td>
<td>PT Bank Central Asia Tbk (BCA)</td>
</tr>
<tr>
<td>Columbia State Bank</td>
<td>Rockland Trust</td>
</tr>
<tr>
<td>Copp Clark Ltd.</td>
<td>SkuChain</td>
</tr>
<tr>
<td>Credit Libanaise SAL</td>
<td>Societe Generale de Banque au Liban</td>
</tr>
<tr>
<td>DNB Bank ASA</td>
<td>Taylor Wessing LLP</td>
</tr>
<tr>
<td>EBI SA Ecobank Group</td>
<td>Turk Ekonomi Bankasi A.S.</td>
</tr>
</tbody>
</table>
BAFT MEMBERS

FINANCIAL INSTITUTION MEMBERS
ABN AMRO Bank N.V.
ABSA Group Limited
Abu Dhabi Commercial Bank
Agricultural Bank of China
Alfa Bank
Allied Irish Banks PLC
AmBank (M) Berhad
Amegy Bank of Texas
ANZ Banking Group Ltd.
Arab Bank plc
Arab Banking Corporation
Arvest Bank
Associated Bank N.A.
Banco Bradesco SA
Banco de Sabadell, S.A.
Banco Santander
Banesto
Bank Audi sal
Bank Leumi le
Bank of America Merrill Lynch
Bank of China
Bank of Tampa
Bank of the Federated States of Micronesia
Bank of the West
Bankers Trust Company
BankMed
Banner Bank
Banque Libano-Francaise SAL
Barclays Bank PLC
BBVA – Banco Bilbao Vizcaya Argentaria S.A.
BLADEX – Banco Latinoamericano de Exportación
BLOM Bank SAL
BMCE Bank of Africa
BMO Bank of Montreal/BMO Harris
BNP Paribas
BNY Mellon
BOK Financial Corporation/Bank of Oklahoma
Branch Banking & Trust Company
Bridge Bank
Brown Brothers Harriman & Company
Burgan Bank SAK
Byblos Bank SAL
Caisse centrale Desjardins
California Bank & Trust
Capital One N.A.
Cayman National Bank
China Construction Bank
CIBC – Canadian Imperial Bank of Commerce
CIMB Group
Citigroup Inc.
Citizens Bank, N.A.
City National Bank
CoBank ACB
Columbia State Bank
Comerica Bank
Commerce Bank N.A.
Commerical Bank of Africa Ltd.
Commercial Bank of Qatar
Commerzbank AG
Commonwealth Bank Ltd.
Commonwealth Bank of Australia Ltd.
Community Bank
CorpBanca
Crédit Agricole
Crédit Industriel Et Commercial (CIC)
Credit Libanais SAL
Credit Suisse
CrossFirst Bank
Danske Bank A/S
DBS Bank Ltd.
Deutsche Bank AG
DNB Bank ASA
DZ Bank AG – New York
East West Bank
EBI / SA Ecobank Group
Emirates NBD
Fifth Third Bank
Finabank N.V.
First Hawaiian Bank
First National Bank of Omaha
First National Bank of Pennsylvania
First Tennessee Bank N.A.
First Gulf Bank (FGB)
First Merit Bank N.A.
Frost National Bank
Fulton Bank
Habib Bank Limited (HBL)
Hancock Holding Company/Hancock Bank
HSBC
Huntington National Bank
ICICI Bank Limited
Industrial & Commercial Bank of China Ltd. (ICBC)
ING Group
Intesa Sanpaolo S.p.A.
INTRUST Bank, N.A.
Investec Bank Limited
Israel Discount Bank Ltd.
JPMorgan Chase & Co.
KBC Bank N.V.
Key Bank
Lake Forest Bank & Trust Company
Lloyds TSB Bank plc
Mabrey Bank
Malayan Banking Berhad (Maybank)
Manufacturers & Traders Trust Company
MashreqBank Psc
Mauritius Commercial Bank Limited
MB Financial
Millennium BCP (Banco Comercial Portugueses SA)
Mizuho Corporate Bank Ltd.
Multibank Inc.
National Australia Bank Ltd.
National Bank of Abu Dhabi (NBAD)
National Bank of Canada
National Bank of Egypt – New York
National Bank of Kuwait
National Penn Bank
NBAD Americas N.V.
Nedbank
NORD/LB – Norddeutsche Landesbank Girozentrale
Nordea Bank
North Shore Community Bank
Northern Trust Company
Overseas Chinese Banking Corporation (OCBC)
<table>
<thead>
<tr>
<th>People’s United Bank</th>
<th>Zions First National Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank NA</td>
<td>Zürcher Kantonalbank</td>
</tr>
<tr>
<td>PT Bank Central Asia Tbk (BCA)</td>
<td></td>
</tr>
<tr>
<td>Raiffeisen Bank International</td>
<td></td>
</tr>
<tr>
<td>Rand Merchant Bank</td>
<td></td>
</tr>
<tr>
<td>RBC Financial Group / Royal Bank of Canada</td>
<td></td>
</tr>
<tr>
<td>Regions Bank</td>
<td></td>
</tr>
<tr>
<td>Republic Bank Ltd.</td>
<td></td>
</tr>
<tr>
<td>Rockland Trust Company</td>
<td></td>
</tr>
<tr>
<td>Santander Bank, NA</td>
<td></td>
</tr>
<tr>
<td>Scotiabank/The Bank of Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>SEB – Skandinaviska Enskilda Banken AB</td>
<td></td>
</tr>
<tr>
<td>Sekerbank T.A.S.</td>
<td></td>
</tr>
<tr>
<td>Société Générale</td>
<td></td>
</tr>
<tr>
<td>Société Générale de Banque au Liban</td>
<td></td>
</tr>
<tr>
<td>Standard Bank Group Limited</td>
<td></td>
</tr>
<tr>
<td>Standard Chartered Bank Ltd.</td>
<td></td>
</tr>
<tr>
<td>State Bank of India</td>
<td></td>
</tr>
<tr>
<td>State Street Corporation</td>
<td></td>
</tr>
<tr>
<td>Sumitomo Mistui Banking Corporation</td>
<td></td>
</tr>
<tr>
<td>SunTrust Bank</td>
<td></td>
</tr>
<tr>
<td>SVB Financial Group</td>
<td></td>
</tr>
<tr>
<td>Svenska Handelsbanken AB (publ)</td>
<td></td>
</tr>
<tr>
<td>Synovus Bank</td>
<td></td>
</tr>
<tr>
<td>TD Bank Financial Group</td>
<td></td>
</tr>
<tr>
<td>Texas Capital Bank NA</td>
<td></td>
</tr>
<tr>
<td>The Bank of East Asia Limited</td>
<td></td>
</tr>
<tr>
<td>The Bank of Tokyo-Mitsubishi UFJ Ltd.</td>
<td></td>
</tr>
<tr>
<td>Turk Ekonomi Bankasi A.S.</td>
<td></td>
</tr>
<tr>
<td>U.S. Bancorp</td>
<td></td>
</tr>
<tr>
<td>UBS AG</td>
<td></td>
</tr>
<tr>
<td>UMB Bank</td>
<td></td>
</tr>
<tr>
<td>Umpqua Holdings Corporation</td>
<td></td>
</tr>
<tr>
<td>UniCredit</td>
<td></td>
</tr>
<tr>
<td>Union Bank</td>
<td></td>
</tr>
<tr>
<td>United Bank for Africa PLC – New York</td>
<td></td>
</tr>
<tr>
<td>United Bank Limited (UBL) – New York</td>
<td></td>
</tr>
<tr>
<td>Wells Fargo Bank NA</td>
<td></td>
</tr>
<tr>
<td>Westpac Banking Corporation</td>
<td></td>
</tr>
<tr>
<td>Whitney Bank</td>
<td></td>
</tr>
<tr>
<td>Wintrust Financial Corporation</td>
<td></td>
</tr>
<tr>
<td>IRIA (International Risk Insurance Advisors) SA</td>
<td></td>
</tr>
<tr>
<td>JLT Specialty</td>
<td></td>
</tr>
<tr>
<td>LiquidX, Inc.</td>
<td></td>
</tr>
<tr>
<td>Meyer Partnership (The)</td>
<td></td>
</tr>
<tr>
<td>MISYS</td>
<td></td>
</tr>
<tr>
<td>Moses &amp; Singer LLP</td>
<td></td>
</tr>
<tr>
<td>OpenText Corporation</td>
<td></td>
</tr>
<tr>
<td>Oracle Corporation</td>
<td></td>
</tr>
<tr>
<td>Premium Technology Inc.</td>
<td></td>
</tr>
<tr>
<td>PricewaterhouseCoopers LLP</td>
<td></td>
</tr>
<tr>
<td>PrimeRevenue, Inc.</td>
<td></td>
</tr>
<tr>
<td>Private Export Funding Corporation (PEFCO)</td>
<td></td>
</tr>
<tr>
<td>Ripple</td>
<td></td>
</tr>
<tr>
<td>RK Harrison Group</td>
<td></td>
</tr>
<tr>
<td>Skuchain</td>
<td></td>
</tr>
<tr>
<td>Sullivan &amp; Cromwell LLP</td>
<td></td>
</tr>
<tr>
<td>Sullivan &amp; Worcester LLP</td>
<td></td>
</tr>
<tr>
<td>Surecomp</td>
<td></td>
</tr>
<tr>
<td>SwapsTech</td>
<td></td>
</tr>
<tr>
<td>SWIFT</td>
<td></td>
</tr>
<tr>
<td>Taylor Wessing LLP</td>
<td></td>
</tr>
<tr>
<td>Zurich North America – Emerging Market Solutions</td>
<td></td>
</tr>
</tbody>
</table>

**SOLUTION PROVIDER MEMBERS**

- Accuity
- ACE Software Solutions
- ACI Worldwide, Inc.
- Allen & Overy LLP
- Altrafin LLC
- Baker & McKenzie
- Berkeley Research Group LLC
- BlackRock
- Broadridge Financial Solutions
- Bunge Global Agribusiness
- Bureau van Dijk
- Camstoll Group (The)
- Capco
- Cargill Incorporated
- CGI
- Clifford Chance US LLP
- Coastline Software Solutions
- Complex Systems Inc./BT Systems, LLC
- Copp Clark Limited
- Currency Exchange International
- D+H
- Deloitte
- Dentons
- EIA-Global
- Entrust
- Ernst & Young
- FCIA Management Company
- Incorporated
- FIMetrix
- FIS Global
- Fluent
- GE Capital Corporation
- Global Advantage
- GPS Capital Markets
- GTB Insights LLC
- IBM Corporation
- IIG Trade Finance LLC
- International Risk Consultants, inc.
- INTL FC Stone Inc.
- IPSA International Inc.

**GOVERNMENT AGENCY AND INDUSTRY ASSOCIATION MEMBERS**

- Export Development Canada (EDC)
- Global Coalition for Efficient Logistics (GCEL)
- Federal Reserve Bank of New York
- Japan Bank for International Cooperation (JBIC)
- Nippon Export and Investment Insurance (NEXI)
- The Clearing House
- U.S. Department of the Treasury (OFAC)
DIRECTORS

Gail Angel  
FIS Global

Claudia Colic  
UBS

Esther Galiana  
BBVA

Patricia Gomes  
HSBC.

Rita Gonzalez  
First Data

Vivek Gupta  
ANZ

Maurice Iskandar  
Banque Libano-Francaise

Faisal Lalani  
Emirates NBD

Christopher Lewis  
Wells Fargo Bank, NA

Raffaele Martino  
Intesa Sanpaolo

Fil Papich  
BMO Capital Markets

James Rausch  
Royal Bank of Canada

Amy Sahm  
Fulton Bank

David Scola  
Barclays

Craig Weeks  
US Bank NA

Eszter Wijkman  
Skandinaviska Enskilda Banken

John Wong  
Maybank