



**BAFT**

# Global Update

June 20, 2017

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## Upcoming Events



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Calendar Here](#)

<b>June 22 - 23</b>	<b>July 19 - 20</b>	<b>July 20 - 21</b>	<b>August 8 &amp; 9</b>	<b>August 15</b>
<a href="#"><u>New York Trade Finance Workshop</u></a> New York, NY	<a href="#"><u>Global Payments Symposium</u></a> New York, NY	<a href="#"><u>West Coast Trade Finance Workshop</u></a> Los Angeles, CA	<a href="#"><u>Compliance &amp; Trade Finance Workshops</u></a> Mumbai, India	<a href="#"><u>Financial Crime Compliance Workshop</u></a> Hong Kong

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# Industry Updates

## **Trade Based AML Webinar Now Available**

Trade Based Anti-Money Laundering is an area of heightened concern while it remains challenging to detect by financial institutions. Together with NextAngles, BAFT's webinar demonstrates how to automate transaction monitoring & investigation of TB-AML based on industry standard red flags and discover hidden elements in trade finance transactions with a live TB-AML assessment demonstration.

[View Video \(Members Only\)](#)

## **TCH/CBA/BAFT/ABA Comment Letter on CFPB Assessment of Remittance Rule Now Available**

BAFT and three other trade associations submitted a letter commenting on the CFPB's proposed methodology to assess the remittance rule and encouraging it to retain, eliminate, modify, and clarify certain provisions of the rule.

[Read More](#)

## **Registration Now Open: BAFT 2017 Global Payments Symposium**

The BAFT Global Payments Symposium is back in New York this July – bigger and better than ever before. This is the payments conference by bankers for bankers and other payments professionals. The industry has spent the last few years discussing ideas and trends such as distributed ledger, AI, and real time payments. We are now at a point where these innovations are all becoming a reality. This year, we'll bring these discussions to a more practical level. It's time to get real. It's time for innovation to commercialization.

[Register Now](#)

## **Registration Now Open: BAFT 2017 West Coast Trade Finance Workshop**

Interactive sessions featuring case studies, single issue questions, game questions and the popular mock court Current trade topics of interest include:

- Standby Letter of Credit Session
- Regulatory and compliance sessions on anti-boycott
- Cybersecurity
- Digitization
- More!

[Register Now](#)

## **Join Us in Asia for Several Workshops Throughout August!**

The BAFT Financial Crime Compliance Workshop is an all-day deeper dive training covering important regulatory requirements and developments in combating financial crime, with emphasis on governance and accountability. Both Financial Crime Compliance Workshop offerings in Asia (Hong Kong and Mumbai) are led by financial crime compliance expert, Radish Singh, who has extensive experience in the field of financial services regulations, compliance, anti-bribery and corruption, conduct of business and financial crime (AML/ Sanctions).

Plus, don't miss our Trade Finance Workshop in Mumbai. This workshop is led by Mr. Krishnan Parameswaran, a well-known and respected trade finance trainer and expert in the industry. A broad range of topical issues related to trade will be covered during this full day workshop, including local regulatory changes related to trade from the RBI, ICC Opinions Update and Letters of Credit case studies, and Innovations in Trade.

[BAFT Financial Crime Compliance Workshop – Mumbai](#)  
August 8, 2017

[BAFT India Trade Finance Workshop – Mumbai](#)  
August 9, 2017

[BAFT Financial Crime Compliance Workshop – Hong Kong](#)  
August 15, 2017

## **Registration Open: BAFT Certified Documentary Credit Specialists® (CDCS) Exam October 13/14, 2017**

The Certified Documentary Credit Specialists (CDCS®) is a professional qualification recognized worldwide as a benchmark of competence for international trade practitioners. It enables documentary credit practitioners to demonstrate practical knowledge and understanding of the complex issues associated with documentary credit practice. The next exam will take place Friday, October 13 and Saturday, October 14, 2017. Registration for the October 2017 exam closes **August 1, 2017**.

[Learn More](#)

## **Upcoming Financial Sector Business Mission to Myanmar: July 25–26, 2017**

AmCham Myanmar is leading a financial sector business mission to Myanmar on July 25 - 26, 2017, supported by the U.S. Embassy and relevant U.S. government agencies. The goal of the mission is to expose U.S. banks to the scale of change that Myanmar has undergone along with opportunities and challenges that lie ahead. Integration with the global economy is a key part of the dramatic economic changes that are underway as Myanmar's democratic government works to deliver benefits to its 53 million citizens. The day-and-a-half mission includes in-depth discussions with senior officials of the Central Bank and Ministry of Finance and Planning, updates from U.S. government officials, briefings by Myanmar-based foreign banks, site visits to local banks, and a welcome reception at the U.S. Ambassador's residence.

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# Multilateral

## **Basel Says Making Progress on New Bank Capital Rules**

**By REUTERS**

LONDON — Global regulators continue to make progress on completing new capital rules for banks and want a deal as soon as possible, the Basel Committee said on Friday. The committee met on Wednesday and Thursday in a bid to reach a deal on a new capital "floor" for big banks, but faced opposition from France, Germany and the Netherlands. "The committee continues to make progress in reaching agreement on the output floor, including at this week's BCBS meeting," Basel Committee Chair Stefan Ingves said in a statement. "Importantly, there is a keen desire among all BCBS member organizations to bring this to a conclusion as soon as possible."

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## **SWIFT Releases Updated Message Reference Guide on Documentary Credits and Guarantees**

This publication contains updated advance information on the Category 7 Documentary Credits and Guarantees messages, which are due for release in SR 2018 and SR 2019.

[Download reference guides here](#)

### **Global Growth Forecast to Reach 2.7 Percent in 2017**

The World Bank forecasts that global economic growth will strengthen to 2.7 percent in 2017 as a pickup in manufacturing and trade, rising market confidence, and stabilizing commodity prices allow growth to resume in commodity-exporting emerging market and developing economies. Growth in advanced economies is expected to accelerate to 1.9 percent in 2017, and growth in emerging market and developing economies as will rise to 4.1 percent this year from 3.5 percent in 2016.

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## **Europe and Central Asia**

### **FSB RCG for Europe Discusses Regional Financial Developments, Financial Regulatory Reform Implementation and Digital Currency**

The Norges Bank hosted the meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for Europe. At their meeting, members of the FSB RCG for Europe reviewed a draft report from its Working Group on Private Pension Schemes Resilience. The group discussed current regional macroeconomic and financial market developments, and key financial stability issues, including risks and vulnerabilities in the banking sector.

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### **ESCB Central Banks Welcome the Publication of Foreign Exchange Global Code of Conduct**

The European System of Central Banks (ESCB) welcomes the publication of the Foreign Exchange Global Code of Conduct (Code) and related adherence mechanisms material. This is a significant global initiative to promote a robust, fair, liquid, open and transparent foreign exchange (FX) market underpinned by high ethical standards which benefits all wholesale FX market participants.

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### **Euro Area International Trade in Goods Surplus €17.9 bn - €0.1 bn Deficit for EU28**

The first estimate for euro area (EA19) exports of goods to the rest of the world in April 2017 was €167.7 billion, a decrease of 3% compared with April 2016 (€172.5 bn). Imports from the rest of the world stood at €149.8 bn, a rise of 3% compared with April 2016 (€145.9 bn). As a result, the euro area recorded a €17.9 bn surplus in trade in goods with the rest of the world in April 2017, compared with +€26.6 bn in April 2016. Intra-euro area trade stood at €144.7 bn in April 2017, nearly stable compared with April 2016.

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## Asia, Africa, and the Middle East

### **ADB, World Bank Group Ready to Help Pacific Island Countries Maximize Benefits from Increased Trade, Investment**

ADB and the World Bank Group made the announcement as Australia and New Zealand, Cooks Islands, Kiribati, Nauru, Niue, Samoa, Solomon Islands, Tonga and Tuvalu today signed the Pacific Agreement on Closer Economic Relations (PACER) Plus. PACER Plus is a trade and development agreement covering goods, services, and investment aimed at boosting economic opportunities in the Pacific region.

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### **IFC to Help Korean Startups Expand in Emerging Markets**

Cultural change, communication skills and access to venture capital are key for Korean innovators to compete globally, experts said at a recent IFC-hosted workshop in Seoul. The workshop is part of IFC's plan to increase its support to Korean businesses – including startups - in order to help them expand in emerging markets.

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### **Adesina: It's Time to Reboot and Boost US-Africa Commerce and Investments**

Flagging data showing the steep fall in trade between Africa and the United States of America, AfDB President Akinwumi Adesina called for a reboot and boost of the erstwhile robust economic relations that existed between the two sides.

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## The Americas

### **White House: Ex-Im Bank, Eleven Nominations Sent to the Senate Today**

Spencer Bachus, III, of Alabama, to be a Member of the Board of Directors of the Export-Import Bank of the United States for a term expiring January 20, 2021, vice Larry W. Walther, term expired.

Scott Garrett, of New Jersey, to be President of the Export-Import Bank of the United States for a term expiring January 20, 2021, vice Fred P. Hochberg, resigned.

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## **Latin American and Caribbean Exports Increase for the First Time in Four Years**

Latin American and Caribbean exports increase for the first time in four years, per a new IDB report.

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## **The World Bank Comments on U.S. Post-Crisis Trade Weakness in Four Charts**

The United States plays an important role in global trade: it accounts for about 11 percent of global goods trade and 23 percent of global foreign direct investment stocks. U.S. firms account for about 30 percent of the employment and sales of the world's 100 largest non-financial multinational companies.

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## **U.S. International Trade in Goods and Services - April, 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 \$47.6 billion in April, up \$2.3 billion from \$45.3 billion in March, revised. April exports were \$191.0 billion, \$0.5 billion less than March exports. April imports were \$238.6 billion, \$1.9 billion more than March imports.

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