Trade Finance Project CALL Memo: 20241017

Recorded by Hisanao Sugamata

Meeting Date & Time: 7:00 – 8:00 UTC on 17October2024

Meeting Location: Online

Participants:

Sue Probert

Hanane Becha

Hisanao Sugamata

Stefano Sabatini

Fengchg Feng

Felix Guimard

Daizo Kiyotomo

Mees Van Der

guojf/Guo Jianfei

* Hisanao introduced the initial draft of the BRS for Trade Facilitation Documentary Credit BRS V.2 covering the settlement process based on a documentary credit.

He has got the comments on the BRS V2 from Mr. Santilli Alfonso and Mr. Todd Frazier.

Major modifications are as follows.

* Aligning terminology with UCP 600 standards, such as using 'documentary credit' instead of 'letter of credit', 'compliant presentation' for document submission, and 'nominated bank' instead of 'negotiating bank'.
* Clarifying definitions like 'tenor' (time until maturity) and distinguishing between 'advice' and ‘advise’ as a noun vs verb.
* Hisanao will continue to survey the following subjects.
* Verifying the negotiation and the collection activities for the bill of exchange process.
* Considering how to incorporate the concept of syndication where multiple banks share credit.
* Hanane said that we'll be covering this particular trade finance topic in the next forum is important. We are in the process to check with Fabio (Domain coordinator of Finance) whether we could do a joint session. I think it's important the transport logistics group is involved in this.
* There will be the next ISO5909 (eBL) calls are in early November. And Hisanao and the team will be busy on the documentary credit finalization. I think we will probably cancel the next project call on 31st of October.