

# 2024 Singapore Annual LC Survey

Thursday, 9 May

**8:30 – 9:00 Registration & Check-In**

**9:00 – 9:30 Welcome & Introducing Yourself:** Michael BYRNE (IIBLP)

**9:30 – 10:15 2024 News & Trends in Global Trade**

- Trade Finance Decline: De-risking is De-structing
- The Latest in Russia Sanctions
- Sanctions Clauses: To use or not to use? The good, the bad, and the ugly.
- Export Control Regimes: What's Here and What to Watch for
- Letters of Indemnity: implications of LOIs use for LC practice
- Taking the Temperature of UCP: Warming up to 700?
- Commodity Financing & Code of Best Practices
- Bill of Lading Endorsement: What do laws, regulations, and practice rules say?
- Handling non-UCP transport documents used in oil trades
- Supply Chain Finance: Winners and Losers

**Moderator:** SOH Chee Seng (ABS & IIBLP)

**Panelists:** Alex GRAY (LIBF); Jee Meng CHEN (MayBank); Jing ZHANG (JPM); Peter DEL GROSSO (Mizuho); Srinath KESHAVAN (Trade Risk Consulting)

**10:15 – 10:25 Coffee & Networking Break**

**10:25 – 11:10 What are the Courts Saying?**

A Deep Dive into Cases of Consequence for Trade, Including:

- *Kuvera Resources Pte Ltd. v. JPMorgan Chase Bank, N.A.*  
Singapore Appellate Court reverses. What's a confirming bank to do?
- *Celestial Aviation Services Ltd v. UniCredit Bank AG, London Br – Confirming Bank's Undertaking*
- *Crédit Agricole v. PPT Energy Trading Co.*  
Singapore Appellate Court reverses. Banks happy, but for how long?
- *The Jeil Crystal*  
Switched B/Ls and Issuing Bank's Operations

**Moderator:** Alan DAVIDSON (U. Queensland)

**Panelists:** JIN Saibo (JTN); Boon Teck YEO (BofA); Dora NEO (Nat'l U. Singapore); TOH Kian Sing (Rajah & Tann)

## 11:10 – 11:20 Coffee & Networking Break

### 11:20 – 11:50 The Latest on ESG

- Who Reviews ESG Performance?
- Drivers of adoption
- “Green Credits” rate discount

Panelists: **Jing ZHANG** (JP Morgan) & **Kalpana SEETHEPALLI** (DB)

## 11:50 – 12:00 Coffee & Networking Break

### 12:00 – 12:30 What’s New from Swift: Trade Strategy Update

- API Standards for Guarantees & Standbys
- How can a non-bank issuer send an MT700?

Panelists: **Mukta KADAM** (Swift) and **Tom ALAERTS** (Swift)

## 12:30 – 13:30 Lunch Break

### 13:30 – 14:15 What else are the Courts Saying?

- *Re Ocean Tankers Ltd*  
Insolvency and Assignments of Claims
- *Lavi v. Bank Negara Indonesia* -- Alleged Issuer Sued in USA
- *UniCredit Bank A.G. v. Glencore* appeal and other cases

Moderator: **Alan DAVIDSON** (U. Queensland)

Panelists: **JIN Saibo** (JTN); **Nathanael LIN** (Rajah & Tann); **Boon Teck YEO** (BofA);

## 14:15 – 14:30 Coffee & Networking Break

### 14:30 – 15:05 Digitalisation of Trade Finance

- Cross-Border eTrade: What’s been the Singapore Experience?
- Passage of the UK’s Electronic Trade Documents Act paved the way for the UK to join Singapore in adopting the principles of the MLETR.
- Prospects for MLETR Adoption in China: An Update
- What constitutes a "Reliable System"?
- eUCP 2.1/eURC 1.1 – Practice Impact Noticeable or Negligible?
- Are Club-Based Solutions for LCs a viable alternative?
- Examining printed electronic documents
- ICC DSI and the Key Trade Documents & Data Elements Report
- FIT Alliance's eB/L goal: What's needed for the stars to align?
- Data Protection Policies: A hindrance to digitalization?

Moderator: **Alan DAVIDSON** (U. Queensland)

**Panelists:** Neil SHONHARD (MonetaGo); Tat Yeen YAP (MayBank); Michael BYRNE (IIBLP); Ken CHIA (Baker McKenzie)

**15:05 – 15:20 Coffee & Networking Break**

**15:20 – 15:50 Supply Chain & Receivables Financing**

- GSCFF Rules
- SCF via electronic platforms?
- Who takes the compliance risk?

**Panelists:** Tat Yeen YAP (MayBank); Ian MILNE (MonetaGo); TS SHANKAR (BAFT)

**15:50 – 16:05 Coffee & Networking Break**

**16:05 – 16:50 The Latest from the ICC**

**The Opinions ...**

- TA935rev: Notation Evidencing Port of Discharge (or not)
- TA936: Trade Term in Invoice
- TA937: Airports of Departure/Destination
- TA938: A Tutorial on the Role of Advising Banks
- TA939: Drafts & Ongoing Need to Educate about Them

**The Briefings ...**

- No. 7 - Title of Invoice (Jul 2023)
- No. 8 - Handling of Certificates (Nov 2023)
- No. 9 - Presentation of Documents Directly to Issuing Bank (March 2024)

**The Practices ...**

- ISBP 821 – three options for the way forward
- UCP600 – Time for a refresh?

**Moderator:** SOH Chee Seng (ABS & IIBLP)

**Panelists:** JIN Saibo (JTN); Chris BYRNES (IIBLP)

**16:50 – 17:00 Summary of Critical Issues, Lucky Draw, and Closing Remarks**