



Dubai 2016

Trade Based Financial Crime Regulations Workshop

Saturday, 2 April



Trade Based Financial Crime

Sheraton Dubai Creek Hotel & Towers • Baniyas Road • Deira • Dubai, UAE

Saturday, 2 April 2016

8:30-9:00

Check-in and Registration

9:00-9:45

Defining "Trade" & Introduction to Financial Crime

- A Brief Introduction to Trade
 - Parties involved in international trade transactions: Buyers, Sellers, Banks, Trade Service Providers such as carriers, forwarders, insurers, surveyors and government agencies, and others that facilitate international transactions
- Payment Options
 - Financial Products Used in Trade: Commercial letters of credit, Standby letters of credit, Independent guarantees, Bank payment obligations, and more
- Delivery Options
- What is "Financial Crime"? What is "Trade Based Financial Crime"?
- What are the major bodies who have addressed it?
- What are the tools available to discover and prevent financial crime?
- What role do governments play in preventing financial crime?
- What is the role of financial institutions in preventing financial crime?

9:45-10:30

Trade Instruments

- Commercial Letter of Credit controls
- Documentary/Bank collections controls
- Standby Letter of Credit/Independent Guarantee Controls
- Current Trends

10:30-11:00

Networking Break

11:00-12:30

Commercial Fraud

- Commodity Scams
- Ponzi Schemes
- Forged Bank Instruments
- Forged and Fraudulent Documents
- Maritime Scams

12:30-1:30

Lunch

Trade Based Financial Crime

1:30-3:00

Trade Based Anti-Money Laundering & Counter Terrorist Financing

Anti-Money Laundering:

- Types of trade based money laundering
 - Over and Under Invoicing: How to check for Over/Under pricing of goods without an identifiable market price?
 - Over and Under Shipping
 - Multiple Invoicing
 - Falsely Describing Goods and Services
 - Funnel Accounts
- Best practices for financial institutions
- Prevention
 - Monitoring; Screening; Reviewing: When? What? Who?
 - Red Flags: How do bankers tell what is a “red flag”? Is it different from an uncommon practice?
 - How to distinguish proper and improper dual use goods (e.g. sodium cyanide used for gold mining and also for weapons) or fertilizer (agriculture and bombs)?
 - Due Diligence: What due diligence is required of a bank that negotiates documents and on whom? What standards apply to a presentation of documents to a nominated negotiating bank which elects not to negotiate but forwards the presented documents?

Counter Terrorist Financing

- What is terrorism? What is terrorist financing? How to prevent it

Weapons of Mass Destruction

- Anti-proliferation

3:00-3:30

Networking Break

3:30-5:00

Sanctions Regimes

- OFAC Sanctions
 - What are they?
 - Who do they apply to?
 - What are the consequences of violating them?
 - Anti-Boycott measures
 - What is a boycott? What do the anti-boycott measures prevent?
- Recent Developments

5:00-5:15

Closing Remarks

Programme is subject to updates

Presenters

Professor James E. BYRNE is the Director of the Institute of International Banking Law & Practice, Inc. and was a member of the faculty of George Mason University School of Law for over 30 years. He chaired and served as Reporter for the International Standby Practices (ISP98) and the Council on the International Standby Practices (CISP). He authored *The Official Commentary on the International Standby Practices*. He is the Publisher of *Documentary Credit World*, a monthly journal of letter of credit law and practice, and has written and lectured extensively on LC law and practice, electronic commerce, international sales of goods, and commercial and financial fraud in more than 40 countries. He regularly attends meetings of the ICC Banking Commission, and was a member of its consulting group on the revision of UCP500, its Working Group on Electronic Credits which drafted the eUCP, and the Task Force that drafted the 2004 version of the International Standard Banking Practice (ISBP 2004). He chaired the American Bar Association/ U.S. Council on International Banking Task Force Study of U.C.C. Article 5, served as head of the U.S. Delegation to UNCITRAL in drafting the 1995 United Nations Convention on Bank Guarantees and Standby Letters of Credit, was an Advisor in the 1995 revision of the U.S. domestic statute, Uniform Commercial Code Article 5, is Past Chair of the American Bar Association's Letter of Credit Subcommittee. Professor Byrne has a Bachelor's degree from the University of Notre Dame, a Juris Doctor degree from Stetson University College of Law, and an LL.M. from the University of Pennsylvania College of Law. He clerked for the Honorable Paul H. Roney of the U.S. Circuit Court of Appeals for the Eleventh Circuit and practiced for several years in Florida. He is a member of the Florida and Maryland bars.

Vincent O'BRIEN is Member Executive Committee of ICC Banking Commission and Chair of ICC Banking Commission, Market Intelligence Group. Vin is Associate Director of the Institute of International Banking Law and Practice and Technical Trade Advisor to China Systems Corporation, the largest trade finance technology provider in the World. Vin's primary activity is trade facilitation with the major Multilateral Development Banks and his specialty is dispute resolution and problem elimination where he often acts as Expert Witness in Trade Disputes and Legal Cases.

Khalil MATAR CDCS, CCSA, CIA, CFSA, MBA is head of Internal Auditing at Arab Sudanese Bank, Khartoum, Sudan. Mr. Matar has been involved in trade finance since 1992. He worked for a number of banks in Saudi Arabia and Sudan as well as for a major exporting company in Saudi Arabia. He contributed articles to renowned international trade finance publications and websites including *Documentary Credit World*, *Documentary Credit Insight* and *DCProfessional*. He conducted several training sessions in a number of Arabian countries on trade finance, internal auditing and operational risk management. He is a member of the IIBLP Middle East Advisory Board, a member of Council on International Standby Practices (CISP) and a member of Institute of Operational Risk.

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