

Nedan finner ni en sammanfattning av verksamhetsåret 2022 från ICC Banking Commission. Sammanfattningen är skriven av **Tomasch Kubiak**, Policy Manager, ICC. Önskar du veta mer om initiativen och projekten listade nedan, vänligen meddela alfred.ram@icc.se.

ICC Global Banking Commission - Overview of commission's projects

Governance updates:

Strategy

Under the current global trade and trade finance environment, including the trade finance gap and supply chain disruptions, the focus of the Commission has been on rebuilding the trust between the trade finance community and the regulators, reconceiving the global trade ecosystem, and championing sustainable trade including definitions to sustainable trade finance.

The need for ICC and its members to stand and defend the validity of the rules and standards is of uttermost importance to keep their mission of bringing order, trust, and facilitation of trade transactions. Those were the opening words from chair Lynn NG during the October 2022 plenary session.

Meetings and Events

The biannual ICC Banking Commission meetings took place in April and October, in online and hybrid format, respectively. Both had close to 200 online participants.

In the October meeting, the ICC headquarters in Paris welcomed once again dozens of in-person participants for the first time since the COVID pandemic. In addition to the Plenary session, with updates on several work streams and working groups, we also held the quarterly opinion session as well as a dedicated session on the [ICC Trade Register](#).

The October meeting welcomed as guest speaker Ms. Marion Jansen, Director - Trade and Agriculture Directorate OECD. The need to stand for open markets was stressed in the face of the geopolitical turn in trade, with new trends and challenges relating to the share of China in global markets, the trade relations with Russia, inflation, and cost-exposure to high gas prices by industries, and exchange rate fluctuations.

Initiatives and Publications:

ICC Trade Register

The [ICC 2022 Trade Register Report](#), released in November 2022, stressed the resilience of trade, and trade finance in particular, to macroeconomic challenges ranging from the COVID pandemic to the Ukraine war, energy crisis, mass inflation and rising costs. This year, data is more granular thanks to leveraging LGD from the GCD database.

Standards for Sustainable Trade and Trade Finance

The [wave 1 Framework for Sustainable Trade Finance Definitions](#) was finalized and presented during COP27. It leverages standards already available through two dimensions of sustainability and five components of trade, with standards mapped against SDGs.

Currently the pilots are being tested in the textile industry. One is for banks and corporates and the other for technology providers. At the beginning of 2023 the results will be aggregated, providing opportunities for enhancement of the framework.

Financial Crime Risk and Policy TF

The peers taskforce is currently working on the revision of three guidance papers, referring to AML identification, Dual Use Goods, and Price Checking. They aim at being finalized by Q1-Q2.

Digitalization in Trade Finance Working Group

The Commercialization of e-Rules stream has focused on four sub-streams, eUCP, eURC, URDTT and the Deliverables “Arts & Crafts”.

Coordination and meetings with fintech platform providers are still being conducted in order to gather the deepest understanding of the possible actions to be taken. One particular idea in the making is the creation of a “registry” for usage of ICC eRules gathering information from members on their capacity to use eRules and under which conditions and available technology.

The group is also closely collaborating with GLEIF on ways of promoting the usage of LEI for business. In this sphere, the ICC has an Identity Management Guide intended to help ICC members and their service providers in the design and maintenance of their business processes by noting the data available and organisations involved.

ICC also leads a Trade Finance APIs discussion forum, with three projects undergoing, referring to security specifications, recommendations including authentication, authorization and payload encryption; and developing API standards for Letter of Credit and Guarantees.

The Working Group has worked closely with SWIFT in developing these APIs and aim at finalizing the first stage by Q1 in 2023.

Global Supply Chain Finance Forum

The GSCFF work has focused on two main branches, growth, and clarity of the supply chain finance, through position papers, consultations, guidance and training. To mention some streams, the Banking Commission had a fruitful cooperation with other GSCFF members regarding FASB and IASB, CPU variations, and trainings in supply chain finance.

Current works of the forum refer to a Bank Payment Undertaking and the Position paper on SCF draft rules is published on the [ICCWBO dedicated page](#).

New topics:

ICC Rules review

Input from banks was welcomed to study the development and enhancement of ICC rules. It was decided during the October 2022 plenary to open an update of the [ISBP 745](#) which would include the inclusion of modifications mostly incorporating opinions since 2013. A taskforce led by the Technical Advisors is currently reviewing the scope of those modifications and will be shared with the members in due course. The initial deadline for this update is of 6 months (April 2023) subject to extension if required.

Regulatory Advocacy Efforts EU new Capital Requirements Regulation

ICC advocacy this year has focused on the European Union CRR3 revision. The BC has pushed to keep the CCF for trade finance guarantees at 20% and keep the effective maturity for ST self-liquidating assets. This effort was led by the advocacy group and especially a coalition of willing members to hire a consultancy firm on the ground in Brussels to help spread our message of a fair treatment of trade finance to EU representatives. This case should also be replicated to other jurisdiction for a harmonized treatment of trade finance across jurisdictions.

Upcoming in 2023:

ICC Banking Commission Bi-annual Meetings

We invite you to join us for the ICC Banking Commission Bi-annual Meetings, happening in the 1st and 4th quarters of 2023. We will be able to provide you further information on the setting and date of the next ICC Global Banking Commission soon.

ICC Banking Commission Opinions Sessions

Quarterly sessions will take place throughout the year. The first of these is set to take place on the [31th of January](#).