

Advanced Letters of Credit

Case studies on 30 Pitfalls, Tricks and Traps in Letters of Credit Transaction

By Victor Tan



Financing international trade is a risky business, this seminar helps traders to interpret the risks, and shows them how to protect themselves. As traders don't have to work long in the business to realize that international trade is not just about buying and selling. It involves international transport, and that means putting cargoes in the hands of transport operators who are sometimes unscrupulous or under-capitalised.

So this seminar will illustrate the risks and fraud possibilities on how buyers and sellers are the losers as well as how buyers and sellers collaborate to cheat Banks and Insurance companies.

Fraudsters and **unscrupulous traders** can abuse these weakness to the detriment of exporters, importers, bankers and shipping agents. The course will share with participants many **practical case studies** collected through many years of research as well as through contacts with exporters and importers and bankers during numerous public seminars conducted over the last 12 years. It is therefore imperative for all those using letters of credit to be aware of the **risks and frauds** to prevent loss, and **learn from past leading court cases**.

Course Outline

1. Risks inherent in the different payment structures
2. 30 Traps in LC operations
3. Tips for exporters/importers
4. Risks faced by buyers/sellers
5. Characteristics of frauds & parties involved
6. Types of frauds
7. Documentary fraud
8. Maritime fraud
9. Standby LC Fraud
10. Local LC fraud
11. Shipping guarantee fraud
12. Switched BL fraud
13. Cargo insurance fraud
14. Charterparty fraud
15. Fraud prevention measures
16. Effect of fraud on bank's obligation to pay under LC
17. Leading court cases
18. Fraud cases

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Trainer Profile – Mr. Victor Tan

Victor has been in the Banking Industry for the last 15 years covering the operational areas of International Trade Finance including Remittances, Imports, Exports and Guarantee departments. He has worked with various International Banks since 1977, starting with Standard Chartered Bank, Amsterdam-Rotterdam Bank, Bangkok Bank, Royal Trust Merchant Bank and lastly Barclays Bank, where he was the Deputy Head, Trade Finance, on leaving the banking industry in 1992. He is now an Independent Training Consultant and conducts Company In-house training for corporate clients as well as Public Seminars both locally and overseas regularly. He is a Life Associate Member of The Chartered Institute of Bankers, London and he holds a Master of Business Administration Degree from University of Strathclyde (UK)