Complying With The Rules And Regulations Pertaining To Letters Of Credit: OFAC, Anti-Boycott, And The USA Patriot Act

Description: This 90-minute session will provide an overview and introduction to rules and regulations governing international trade and take an in-depth look at some with broad applicability: the Incoterms 2010, the Uniform Customs and Practice for Documentary Credits (UCP), US sanctions enforced by the Office of Foreign Assets Control (OFAC), Anti-Boycott regulations maintained by the US Department of Commerce, and section 326 of the USA PATRIOT Act (“Know Your Customer”). Exporters, importers, and their bankers must know the rules in order to play the game and avoid losses and penalties.

Why Should You Attend:

There are many rules and regulations governing international trade. The rules are standards of practice, many created and maintained by the International Chamber of Commerce, to facilitate trade. The regulations contain legal restrictions on what one is allowed to sell to whom and required (and prohibited) business conduct, with penalties for failure to comply including fines, loss of export privileges, and even jail terms. In many cases, banks are required to police transactions they handle and report violations.

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Learning Objectives:

Objective 1: Understand the difference between international rules, domestic laws & regulations, and international conventions and when they apply.
Objective 2: Eliminate common confusion over selected articles in the UCP600 and the International Standard Banking Practices.
Objective 3: Review what the Incoterms 2010 cover, how they are intended to be used, how they are often misused, and what they have to do with transfer of title.
Objective 4: Learn under what circumstances payment from a foreign buyer could get frozen by the U.S. government and deemed “trading with the enemy”.
Objective 5: Understand makes a transaction “reportable” under the anti-boycott regulations.
Objective 6: Review how the USA PATRIOT Act applies to trade transactions and information banks actually need in order to satisfy “Know-Your-Customer” requirements.

Target Audience:

The following personnel from across industries will benefit:

- Attorneys
- Credit and collection managers
- Compliance officers
- Company presidents
- Company vice presidents
- Business owners
- Managers
- Lending professionals
- Trade finance professionals
- Accountants
- Bankers

Contents: Areas Covered In The Session:
- Export licensing (e.g., the Export Administration Regulations (“EAR”) and International Traffic in Arms Regulations (“ITAR”)).
- FX controls.
- Sanctions against “enemy” countries (e.g., the Office of Foreign Assets Control and U.N. sanctions).
- Antiboycott regulations.
- Anti-Money Laundering regulations (e.g., the USA PATRIOT Act).
- Anti-corruption regulations (e.g., the Foreign Corrupt Practices Act).
- The International Commercial Terms (“Incoterms”).
- The Uniform Customs and Practice for Documentary Credits (“UCP”).
- International Standard Banking Practice for the Examination of Documents under Documentary Credits (“ISBP”).
- The eUCP.
- The International Standby Practices (“ISP98”).
- The Uniform Rules for Demand Guarantees.
- The Uniform Commercial Code, Article 5.
- The Uniform Rules for Collections.

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