Trade Finance Project CALL Memo: 20250123

Recorded by Hisanao Sugamata

Meeting Date & Time: 8:00 – 9:00 UTC on 11January2025

Meeting Location: Online

Participants:

Sue Probert

Hanane Becha

Hisanao Sugamata

Stefano Sabatini

Fengchg Feng

Edmund Gray

Todd Frazier

Mees Van Der

Sorrentino Fabio

guojf/Guo Jianfei

Waylon Snider

1. TFFRDM

* Hanane reported that the cargo insurance BRS has been approved by the Bureau.
* Hisanao introduced the 1st draft of the Trade Finance Facilitation Reference Data Model (TFFRDM). Comments about it submitted by team members introduced and participants were asked for their opinions on how to address them.

**Comment 1:**

It should be noted that the use of Draft (Bill of Exchange/Promissory Note) in the context of a documentary credit is discouraged by experts.

**Answer by Hisanao:**

There are opinions at the ICC that bills of exchange are unnecessary for A/S settlements. And in 2019, they issued a Guidance Paper with this content, but it is merely a “recommendation” and not an official rule. The official rules remain UCP600, which still contains provisions that assume purchase and acceptance. Even in the URC (Uniform Rules for Collection), the concept of accepting and paying dated bills still exists. As such, most of the purchase documents we handle are still presented in the form of a bill of exchange, as before.

**Team resolution:**

Add the note to the BRS for using the Bill of Exchange regarding the guidance paper of experts.

**Comment 2:**

Can a consolidator company for e-commerce shipments apply for and be granted Trade Finance Documentary Credit and Insurance for themselves?

**Answer by Hisanao:**

This is possible as long as it is within the bounds of your business rules. Technically, this is possible if one documentary credit or insurance covers multiple consignments or if each consignment item has a dispatch party and a delivery party.

* Hisanao will revise the draft BRS according to the comments including editorials and will circulate it to the team members for review.

1. eBL

* Sue introduced the ISO5909 (eBL based on DLT) project being developed in the Joint Working Group 9 of ISO TC154.
* Guo reported the status of the progress of ISO5909 project.
* Committee Draft (CD) ballot has been done.
* Harmonizing the information entities with the UN/CCL has been done.
* Draft International Standard (DIS) ballot is scheduled on the 27th of January.
* Guo is preparing the UML charts for the data elements.
* The review meeting will be held on the 14th of February.
* Hanane introduced that a ISO7372 (TDED: Trade Data Element Directory) update project is underway including to align the defined data elements with eBL.

The next project call will be held on the 6th of February.