OVERVIEW OF INTERNATIONAL BANKING IN 2017

2017 offered vivid glimpses of a new era underway for international banking and traditional trade. After announcing it would not oversee an effort to draft revised UCP rules at this time, ICC instead turned attention to digitisation and e-compatibility of practice rules. Although the US and certain other jurisdictions experienced a marked decline in court cases, there were still significant decisions impacting LC and guarantee practice. Regulatory compliance considerations and sanctions policies continued to weigh heavily on how banks conduct business, particularly in the cross-border trade finance space. Another theme clearly apparent in 2017 is that access to information and the ability to anticipate and adapt to changing conditions is vitally important for success and survival.